

Navigare Capital Partners A/S
Strandvejen 70
2900 Hellerup
Business Registration No.
37338109
Annual report 2021

The Annual General Meeting adopted the annual report on 21.03.2022

Chairman of the General Meeting

Martin Nørkjær Larsen

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Company details

Company details

Navigare Capital Partners A/S
Strandvejen 70
2900 Hellerup

Business Registration No (CVR): 37338109
Founded: 04.01.2016
Registered in: Gentofte
Financial year: 01.01.2021 – 31.12.2021

Executive Board

Henrik Ramskov, Chief Executive Officer
Lars Bagge Christensen
Stig Duus Enslev
John Peter Boesen

Board of Directors

Lars-Erik Brenøe, Chairman
Martin Nørkjær Larsen
Finn Louis Meyer
Jesper Langmack

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Navigare Capital Partners A/S for the financial year 1 January to 31 December 2021.

The annual report is presented in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of its financial performance for the financial year 1 January to 31 December 2021.

Further, in our opinion, the management commentary gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and financial position.

We recommend the annual report for adoption at the Annual General Meeting.

Hellerup, 21.03.2022

Executive Board

Henrik Ramskov
Chief Executive Officer

Lars Bagge Christensen

Stig Duus Enslev

John Peter Boesen

Board of Directors

Lars-Erik Brenøe
Chairman

Martin Nørkjær Larsen

Finn Louis Meyer

Jesper Langmack

Independent auditor's report

To the shareholders of Navigare Capital Partners A/S

Opinion

We have audited the financial statements of Navigare Capital Partners A/S for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, comprehensive income, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc., and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

We did not identify any material misstatement of the management commentary.

Copenhagen, 21.03.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
Business Registration No (CVR) 33963556

Bill Haudal Pedersen
State-Authorised Public Accountant
Identification No (MNE) 30131

Michael Thorø Larsen
State-Authorised Public Accountant
Identification No (MNE) 35823

Management commentary

Primary activities

The Company's primary activity is to manage Maritime Investment Fund I K/S and Maritime Investment Fund II K/S and related funds.

Development in activities and finances

The development in the financial year's activities was above expectation due to reaching final close for Maritime Investment Fund II K/S.

Proposed dividend

The statement of changes in equity contains the dividend proposed by the Board of Directors.

Uncertainty related to recognition and measurement and unusual circumstances

No material uncertainty is related to recognition and measurement regarding the Company's financial statements. Furthermore, no unusual circumstances have affected recognition and measurement.

Events after the balance sheet date

No material events have occurred after the reporting date, that is expected to have a material impact on the Company's financial position and development.

Outlook

A profit is expected for 2022 at the level of 10-15m DKK before tax.

Knowledge resources

The Company's most important knowledge resources are attributable to shipping, financing and contractual competencies.

General risks and financial risks

The Company has no material financial exposure since its equity is placed in liquid deposits. Revenue is invoiced in US dollars, which is why earnings will be affected by the development in the exchange rate. The Company has entered into forward foreign-exchange contracts in order to hedge cash flows from management fees. The Company has no further investments in securities or any trading activities.

The Company's risks are related to the above and are considered low.

Management and organisational structure

A description of the Company and group companies' management structure and organisation is found on the Company's website www.navigarecapital.com.

Management commentary

Management and directorships – Board of Directors and Executive Board

Lars-Erik Brenøe, Chairman

<u>Executive Board</u>	<u>Chairman, Board of Directors</u>	<u>Member, Board of Directors</u>
	Navigare Capital Partners A/S Maersk Property A/S	A.P. Møller og Hustru Chastine Mc-Kinney Møllers fond til al- mene Formaal A.P. Møller og Hustru Chastine Mc-Kinney Møllers Familiefond A.P. Møller Holding A/S Danske Bank A/S The Confederation of Danish Industry The Danish Committee on Foundation Governance (DI) Odense Havn A/S Maersk Broker A/S Maersk Broker K/S (and chair- man of five affiliated enterprises) Maersk Training A/S

Martin Nørkjær Larsen

<u>Executive Board</u>	<u>Chairman, Board of Directors</u>	<u>Member, Board of Directors</u>
A.P. Møller Holding A/S MVKH ApS		The Drilling Company of 1972 A/S (Maersk Drilling) Mærsk Tankers A/S Maersk Product Tankers A/S A.P. Møller Capital P/S Navigare Capital Partners A/S Assuranceforeningen SKULD (Gjensidige) SKULD Unilabs Holding AB

Martin N. Larsen holds a Board or management position in a number of controlled subsidiaries of APMH A/S.

Management commentary

Management and directorships – Board of Directors and Executive Board (continued)

Finn Louis Meyer

<u>Executive Board</u>	<u>Chairman, Board of Directors</u>	<u>Member, Board of Directors</u>
Africa Infrastructure-Fund I GP ApS	Kjøbenhavns Boldklub Kjøbenhavns Boldklubs Mindelegat Kjøbenhavns Boldklubs Fodbold Fond Erling Knudsens Fond	Navigare Capital Partners A/S Africa Infrastructure Fund I K/S Fonden Værtskabsteatret FLM Independent (Owner) Gunnar Jensens Fond

Jesper Langmack

<u>Executive Board</u>	<u>Chairman, Board of Directors</u>	<u>Member, Board of Directors</u>
Holte PE ApS PFC I – Debt ApS	Polaris Flexible Invest I ApS	Navigare Capital Partners A/S

Henrik Ramskov

<u>Executive Board</u>	<u>Chairman, Board of Directors</u>	<u>Member, Board of Directors</u>
Navigare Capital Partners A/S	MIF II Feeder no. 1 A/S	
MAN Invest Holding ApS	MIF II Feeder no. 2 A/S	
Invest I GP ApS		
Invest II GP ApS		
NCP Invest I ApS		
NCP Invest II ApS		
E-NCP Invest II ApS		
Maritime Investment Fund I Holding GP ApS		
Maritime Investment Fund II Holding GP ApS		
Maritime GP F I ApS		
Maritime GP F II ApS		
MIF I no. 1 GP ApS		
MIF I no. 2 GP ApS		
MIF I no. 3 GP ApS		
MIF I no. 4 GP ApS		
MIF I no. 6 GP ApS		

Management commentary

Management and directorships – Board of Directors and Executive Board (continued)

MIF I no. 7 GP ApS
 MIF I no. 8 GP ApS
 MIF I no. 9 GP ApS
 MIF I no. 10 GP ApS
 MIF I no. 11 GP ApS
 MIF I no. 12 GP ApS
 MIF I no. 13 GP ApS
 MIF I no. 14 GP ApS
 MIF I no. 15 GP ApS
 MIF I no. 16 GP ApS
 MIF I no. 20 GP ApS
 MIF II no. 1 GP ApS
 MIF II no. 2 GP ApS
 MIF II no. 3 GP ApS
 MIF II no. 4 GP ApS
 MIF II no. 5 GP ApS
 MIF II no. 6 GP ApS
 MIF II no. 7 GP ApS
 MIF II no. 8 GP ApS
 MIF II no. 9 GP ApS
 MIF II no. 10 GP ApS
 MIF II no. 11 GP ApS
 MIF II no. 12 GP ApS
 MIF II no. 13 GP ApS
 MIF II no. 14 GP ApS
 MIF II no. 15 GP ApS

Lars Bagge Christensen

Executive Board	Chairman, Board of Directors	Member, Board of Directors
Navigare Capital Partners A/S		North of England P&I Club
Sechma Holding ApS		
Invest I GP ApS		
Invest II GP ApS		
NCP Invest I ApS		
NCP Invest II ApS		
E-NCP Invest II ApS		

Management commentary

Management and directorships – Board of Directors and Executive Board (continued)

Maritime Investment Fund I
Holding GP ApS

Maritime Investment Fund II
Holding GP ApS

Maritime GP F I ApS

Maritime GP F II ApS

MIF I no. 1 GP ApS

MIF I no. 2 GP ApS

MIF I no. 3 GP ApS

MIF I no. 4 GP ApS

MIF I no. 6 GP ApS

MIF I no. 7 GP ApS

MIF I no. 8 GP ApS

MIF I no. 9 GP ApS

MIF I no. 10 GP ApS

MIF I no. 11 GP ApS

MIF I no. 12 GP ApS

MIF I no. 13 GP ApS

MIF I no. 14 GP ApS

MIF I no. 15 GP ApS

MIF I no. 16 GP ApS

MIF I no. 20 GP ApS

MIF II no. 1 GP ApS

MIF II no. 2 GP ApS

MIF II no. 3 GP ApS

MIF II no. 4 GP ApS

MIF II no. 5 GP ApS

MIF II no. 6 GP ApS

MIF II no. 7 GP ApS

MIF II no. 8 GP ApS

MIF II no. 9 GP ApS

MIF II no. 10 GP ApS

MIF II no. 11 GP ApS

MIF II no. 12 GP ApS

MIF II no. 13 GP ApS

MIF II no. 14 GP ApS

MIF II no. 15 GP ApS

Management commentary

Management and directorships – Board of Directors and Executive Board (continued)

Stig Duus Enslev

<u>Executive Board</u>	<u>Chairman, Board of Directors</u>	<u>Member, Board of Directors</u>
Navigare Capital Partners A/S		MIF II Feeder no. 1 A/S
Enslev & Company ApS		MIF II Feeder no. 2 A/S
Invest I GP ApS		
Invest II GP ApS		
NCP Invest I ApS		
NCP Invest II ApS		
E-NCP Invest II ApS		
Maritime Investment Fund I Holding GP ApS		
Maritime Investment Fund II Holding GP ApS		
Maritime GP F I ApS		
Maritime GP F II ApS		
MIF I no. 1 GP ApS		
MIF I no. 2 GP ApS		
MIF I no. 3 GP ApS		
MIF I no. 4 GP ApS		
MIF I no. 6 GP ApS		
MIF I no. 7 GP ApS		
MIF I no. 8 GP ApS		
MIF I no. 9 GP ApS		
MIF I no. 10 GP ApS		
MIF I no. 11 GP ApS		
MIF I no. 12 GP ApS		
MIF I no. 13 GP ApS		
MIF I no. 14 GP ApS		
MIF I no. 15 GP ApS		
MIF I no. 16 GP ApS		
MIF I no. 20 GP ApS		
MIF II no. 1 GP ApS		
MIF II no. 2 GP ApS		
MIF II no. 3 GP ApS		
MIF II no. 4 GP ApS		
MIF II no. 5 GP ApS		

Management commentary

Management and directorships – Board of Directors and Executive Board (continued)

MIF II no. 6 GP ApS

MIF II no. 7 GP ApS

MIF II no. 8 GP ApS

MIF II no. 9 GP ApS

MIF II no. 10 GP ApS

MIF II no. 11 GP ApS

MIF II no. 12 GP ApS

MIF II no. 13 GP ApS

MIF II no. 14 GP ApS

MIF II no. 15 GP ApS

John Peter Boesen

Executive Board

Chairman, Board of Directors

Member, Board of Directors

Navigare Capital Partners A/S

MAN-J Holding ApS

Invest I GP ApS

Invest II GP ApS

NCP Invest I ApS

NCP Invest II ApS

E-NCP Invest II ApS

Navigare Blocker ApS

Maritime Investment Fund I
Holding GP ApS

Maritime Investment Fund II
Holding GP ApS

Maritime GP F I ApS

Maritime GP F II ApS

MIF I no. 1 GP ApS

MIF I no. 2 GP ApS

MIF I no. 3 GP ApS

MIF I no. 4 GP ApS

MIF I no. 6 GP ApS

MIF I no. 7 GP ApS

MIF I no. 8 GP ApS

MIF I no. 9 GP ApS

MIF I no. 10 GP ApS

MIF I no. 11 GP ApS

MIF I no. 12 GP ApS

Management commentary

Management and directorships – Board of Directors and Executive Board (continued)

MIF I no. 13 GP ApS

MIF I no. 14 GP ApS

MIF I no. 15 GP ApS

MIF I no. 16 GP ApS

MIF I no. 20 GP ApS

MIF II no. 1 GP ApS

MIF II no. 2 GP ApS

MIF II no. 3 GP ApS

MIF II no. 4 GP ApS

MIF II no. 5 GP ApS

MIF II no. 6 GP ApS

MIF II no. 7 GP ApS

MIF II no. 8 GP ApS

MIF II no. 9 GP ApS

MIF II no. 10 GP Aps

MIF II no. 11 GP Aps

MIF II no. 12 GP Aps

MIF II no. 13 GP Aps

MIF II no. 14 GP Aps

MIF II no. 15 GP Aps

Income statement for 2021

	<u>Notes</u>	<u>2021 DKK</u>	<u>2020 DKK</u>
Management fee	3	58,333,940	44,168,717
Staff and administrative expenses	4, 5	(27,507,180)	(25,425,846)
Depreciations, amortization of intangible and tangible assets		<u>(894,771)</u>	<u>(767,015)</u>
Operating profit before financial income and expenses		29,931,989	17,975,856
Financial income		695,608	13,835
Financial expenses	6	(212,960)	(331,119)
Profit/loss of subsidiaries	10	21,009	5,191
Foreign exchange gain/loss, net		<u>106,025</u>	<u>(140,432)</u>
Profit/loss before tax		30,541,672	17,523,331
Tax on profit/loss for the year	7	<u>(6,324,422)</u>	<u>(3,855,380)</u>
Profit/loss for the year		<u>24,217,250</u>	<u>13,667,951</u>
Total comprehensive income		<u>24,217,250</u>	<u>13,667,951</u>
Proposed profit/loss appropriation			
Ordinary dividend for the financial year		9,000,000	7,000,000
Extraordinary dividend paid in the financial year		12,000,000	6,500,000
Transferred to reserve for net revaluation according to the equity method		21,009	5,191
Retained earnings		<u>3,196,241</u>	<u>162,760</u>
		<u>24,217,250</u>	<u>13,667,951</u>

Balance sheet at 31.12.2021

	<u>Notes</u>	<u>2021 DKK</u>	<u>2020 DKK</u>
Owner occupied property	8	1,659,698	2,425,713
Other fixtures and fittings, tools and equipment	8	386,357	515,114
Property, plant and equipment		<u>2,046,055</u>	<u>2,940,827</u>
Receivable from managed funds		7,257,577	0
Other receivables		397,615	1,375,389
Prepayments		1,394,669	217,782
Deferred tax	12	0	7,103
Trade receivables	9	<u>9,049,861</u>	<u>1,600,274</u>
Investment in subsidiaries	10	152,695	131,686
Securities and equity investments		<u>152,695</u>	<u>131,686</u>
Cash		<u>22,495,711</u>	<u>21,582,972</u>
Assets		<u><u>33,744,322</u></u>	<u><u>26,255,759</u></u>

Balance sheet at 31.12.2021

	<u>Notes</u>	<u>2021 DKK</u>	<u>2020 DKK</u>
Share capital	11	1,000,000	1,000,000
Reserve for net revaluation according to the equity method		52,695	31,686
Retained earnings		8,769,952	5,824,431
Cash flow hedge		(1,106,771)	717,890
Proposed dividend		<u>9,000,000</u>	<u>7,000,000</u>
Equity		<u>17,715,876</u>	<u>14,574,007</u>
Deferred tax	12	1,176,457	0
Income tax		1,140,861	362,484
Other debt	13	<u>13,711,128</u>	<u>11,319,268</u>
Debt		<u>16,028,446</u>	<u>11,681,752</u>
Total liabilities		<u>16,028,446</u>	<u>11,681,752</u>
Total equity and liabilities		<u><u>33,744,322</u></u>	<u><u>26,255,759</u></u>
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Statement of changes in equity

	Share capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK
Equity at 01.01.2021	1,000,000	31,686	6,542,321	7,000,000
Comprehensive income	0	21,009	15,196,241	0
Cash flow hedge	0	0	(2,075,381)	0
Distributed ordinary dividend	0	0	0	(7,000,000)
Distributed extraordinary dividend	0	0	(12,000,000)	0
Proposed dividend	0	0	0	9,000,000
Equity at 31.12.2021	1,000,000	52,695	7,633,181	9,000,000

	Total DKK			
Equity at 01.01.2021	14,574,007			
Comprehensive income	15,217,250			
Cash flow hedge	(2,075,381)			
Distributed ordinary dividend	(7,000,000)			
Distributed extraordinary dividend	(12,000,000)			
Proposed dividend	9,000,000			
Equity at 31.12.2021	17,715,876			

	Share capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend DKK
Equity at 01.01.2020	1,000,000	26,495	5,661,671	10,000,000
Comprehensive income	0	5,191	6,662,760	0
Cash flow hedge	0	0	717,890	0
Distributed ordinary dividend	0	0	0	(10,000,000)
Distributed extraordinary dividend	0	0	(6,500,000)	0
Proposed dividend	0	0	0	7,000,000
Equity at 31.12.2020	1,000,000	31,686	6,542,321	7,000,000

Statement of changes in equity (continued)

	Total DKK
Equity at 01.01.2020	16,688,166
Comprehensive income	6,667,951
Cash flow hedge	717,890
Distributed ordinary dividend	(10,000,000)
Distributed extraordinary dividend	(6,500,000)
Proposed dividend	7,000,000
Equity at 31.12.2020	14,574,007

Notes

1. Accounting policies

The annual report of Navigare Capital Partners A/S for 2021 has been prepared in accordance with the Danish Alternative Investment Fund Managers etc. Act, the Danish FSA's Executive Order on general rules for financial statements and audit of Alternative Investment Fund Managers and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

The accounting policies applied are consistent with last year.

No consolidated financial statements have been prepared as investments in subsidiaries account for less than 1% of total assets and hence not considered significant. Furthermore, such preparation would not provide any new information about the Parent's or the Group's activities or financial position.

The assets, liabilities, revenue and expenses including any disclosed information are not impacted by significant accounting estimates nor assessments.

The income statement and balance sheet and the terms therein have been adapted to the Company's activity as an Alternative Investment Fund Manager.

Recognition and measurement

Assets are recognized in the balance sheet when it is probable as a result of a prior event, that future economic benefits will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Notes

1. Accounting policies (continued)

Income statement

Management fees

Management fees comprise management fees for the funds under management.

Staff and administrative expenses

Staff costs comprise salaries and wages and social security costs, pension contributions etc for the Company's staff, placement agent fees and other administrative expenses including expenses relating to the Company's ordinary activities.

Depreciation and amortization of intangible and tangible assets

Depreciation comprise depreciation of owner occupied property, which is depreciated on a straight-line basis over the term of the lease period corresponding to 5 years. Furthermore it relates to depreciation and amortization relating to intangible assets and property, plant and equipment used for administration of the Company.

Financial income and expenses

Financial income and expenses consist of interest income and interest expenses as well as exchange rate income and expenses.

Profit/loss of subsidiaries

Profit/loss of subsidiaries comprises the pro rata share of the individual enterprises' profit/loss after full elimination of any internal profits or losses.

Foreign exchange gain/loss

Foreign exchange gain/loss comprise realized and unrealized exchange rate gain/loss from transactions in foreign currency.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the period and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

Notes

1. Accounting policies (continued)

Balance sheet

Owner occupied property

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

Lease payments included in the measurement of the lease liability comprise amongst others; fixed lease payments, variable lease payments and the amount expected to be payable by the lessee under residual value guarantees.

Other fixtures and fittings, tools and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Depreciation is made on a straight-line basis according to the expected useful lifetime of 3-5 years.

Receivables

Receivables are measured at amortized cost, usually equalling nominal value. The Company has entered into forward foreign-exchange contracts in order to hedge cash flows from management fees described below under derivatives. The Company has no further investments in securities or any trading activities.

Receivables relate to the Company's business activities and are mainly outlaid project expenses related to managed funds, as well as rent deposits and foreign exchange contracts described above. Historically, no losses on receivables have been realised, hence no provisions for expected credit losses have been recognized in the financial statement. The risks of the Company are considered limited.

Prepayments

Prepayments comprise incurred costs relating to subsequent interim periods. Prepayments are measured at cost.

Investments in subsidiaries

Investments in subsidiaries are measured according to the equity method. This means that investments are measured at the proportionate share of the Company's carrying amount.

Notes

1. Accounting policies (continued)

Cash

Cash comprises cash in bank deposits.

Deferred tax

Deferred tax is recognized on all temporary differences between the carrying amount and tax-based value of assets and liabilities. Deferred tax assets are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

Derivatives

Derivatives are initially recognized in the balance sheet at cost and subsequently at fair value. Derivatives are recognized in other receivables and other payables, respectively.

Changes in the fair value of derivatives classified as and meeting the conditions for hedging future transactions are recognized directly in equity. When the hedged transactions are realised, the accumulated changes are recognized as part of the cost of the relevant items.

For derivatives that do not meet the conditions for being treated as hedging instruments, fair value changes are recognized on an ongoing basis in the income statement as items of financial income or expenses.

Equity

Proposed dividend is recognized as a liability at the date when adopted at the Annual General Meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item in equity.

Liabilities

Other liabilities are measured at net realisable value.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

2. Events after the balance sheet date

No material events have occurred after the reporting date.

Notes

	2021	2020
	DKK	DKK
3. Management fee		
Maritime Investment Fund I K/S	2,338,691	2,393,943
Maritime Investment Fund II K/S	3,561,449	1,827,475
MIF I no. 1 K/S	1,329,937	1,349,367
MIF I no. 2 K/S	1,329,937	1,349,367
MIF I no. 3 K/S	1,329,937	1,349,367
MIF I no. 4 K/S	1,329,937	1,349,367
MIF I no. 6 K/S	974,489	1,349,367
MIF I no. 7 K/S	1,329,937	1,349,367
MIF I no. 8 K/S	1,329,937	1,349,367
MIF I no. 9 K/S	1,329,937	1,349,367
MIF I no. 10 K/S	1,329,937	1,349,367
MIF I no. 11 K/S	1,329,937	1,349,367
MIF I no. 12 K/S	1,329,937	1,349,367
MIF I no. 13 K/S	1,329,937	1,349,367
MIF I no. 14 K/S	1,329,937	1,349,367
MIF I no. 15 K/S	1,329,937	1,349,367
MIF I no. 16 K/S	1,329,937	1,349,367
MIF I no. 20 K/S	1,329,937	1,349,367
MIF II no. 1 K/S	2,335,042	1,645,362
MIF II no. 2 K/S	2,335,042	1,645,362
MIF II no. 3 K/S	2,335,042	1,645,362
MIF II no. 4 K/S	2,335,042	1,645,362
MIF II no. 5 K/S	795,442	1,645,362
MIF II no. 6 K/S	795,442	1,645,362
MIF II no. 7 K/S	2,335,042	1,645,362
MIF II no. 8 K/S	2,335,042	1,645,362
MIF II no. 9 K/S	2,335,042	1,645,362
MIF II no. 10 K/S	2,335,042	1,645,362
MIF II no. 11 K/S	2,335,042	0
MIF II no. 12 K/S	2,335,042	0
MIF II no. 13 K/S	2,335,042	0
MIF II no. 14 K/S	2,335,042	0
MIF II no. 15 K/S	2,335,042	0
Hedge	(436,474)	1,903,818
	58,333,940	44,168,717

Notes

	2021	2020
	DKK	DKK
4. Staff and administrative expenses		
Wages and salaries	(19,538,293)	(18,570,339)
Pension costs	(819,738)	(740,121)
Other social security costs	(110,873)	(82,282)
Other administrative expenses	<u>(7,038,276)</u>	<u>(6,033,104)</u>
Total staff costs and administrative expenses	<u>(27,507,180)</u>	<u>(25,425,846)</u>
Average number of employees	<u>15</u>	<u>15</u>

Staff costs are not allocated to the individual funds, for which reason this information is not available.

No costs related to the depositary are recognized in administrative expenses, as these are incurred by the managed funds.

Wages and remuneration to Management:

According to Section 22(3) in the Danish Alternative Investment Fund Managers etc. Act, remuneration to Management must be disclosed.

The Board of Directors and the Executive Board have received the following remuneration as a part of their employment with the Group:

	2021	2020
	DKK	DKK
The Executive Board	(9,620,833)	(9,325,000)
The Board of Directors	<u>(875,000)</u>	<u>(750,000)</u>
Total	<u>(10,495,833)</u>	<u>(10,075,000)</u>

The individual remuneration to the Executive Board and the Board of Directors, has been published separately on the Navigare Capital Partners website: www.navigarecapital.com.

No variable board fee has been paid in the period 2020-2021 to members of the Board of Directors.

No variable fee has been paid in the period 2020-2021 to members of the Executive Board.

Notes

4. Staff and administrative expenses (continued)

No performance fee has been paid in accordance with the principles laid down in Section 20(10)(2) of the Danish Alternative Investment Fund Managers etc. Act.

The Board of Directors consists of 4 persons (2020: 3). The Executive Board consists of 4 persons (2020: 4).

Remuneration to other significant risk takers:

Due to only one employee being considered a significant risk taker in the Company, this information has been left out with reference to Section 121(3) of the Danish FSA's Executive Order No. 281 of 26 March 2014 on Financial Reports for Credit Institutions and Investment Companies, etc.

	2021 DKK	2020 DKK
5. Fees paid to auditors appointed at the annual general meeting		
Fee regarding statutory audit	(52,063)	(52,063)
Assurance engagements	(98,000)	(9,188)
Tax assistance	(6,125)	(82,198)
Other assistance	(76,863)	(125,501)
	(233,051)	(268,949)
	2021 DKK	2020 DKK
6. Financial expenses		
Subordinated loans	0	(87,750)
Other financial expenses	(212,960)	(243,369)
	(212,960)	(331,119)

Notes

	2021 DKK	2020 DKK
7. Tax on profit/loss for the year		
Profit/loss for the year	30,541,672	17,523,331
Current tax	(5,147,965)	(3,862,483)
Changes in deferred tax	(1,176,457)	7,103
	<u>24,217,250</u>	<u>13,667,951</u>

Effective tax rate	<u>20%</u>	<u>22%</u>
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8. Property, plant and equipment

	2021 DKK	2020 DKK
Owner occupied property		
Cost beginning of the year	3,064,059	0
Additions as of IFRS 16 implementation	0	3,064,059
Cost end of the year	<u>3,064,059</u>	<u>3,064,059</u>
Depreciation beginning of year	(638,346)	0
Depreciation for the year	(766,015)	(638,346)
Carrying amount end of year	<u>1,659,698</u>	<u>2,425,713</u>

Owner occupied property consists of leased assets.

	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		
Cost beginning of the year	643,783	0
Additions	0	643,783
Cost end of the year	<u>643,783</u>	<u>643,783</u>
Depreciation beginning of year	(128,669)	0
Depreciation for the year	(128,757)	(128,669)
Carrying amount end of year	<u>386,357</u>	<u>515,114</u>

Notes

	2021	2020
	DKK	DKK
9. Trade receivables		
Amounts fall due in:		
0-6 months	7,734,270	1,203,650
6-12 months	114,747	0
1-5 years	856,603	396,624'
Over 5 years	344,341	0
	9,049,861	1,600,274

The Company has not invested in securities nor had any trading activities, besides forward foreign exchange contracts in order to hedge cash flows from management fee. The risks of the Company are considered limited.

	2021	2020
	DKK	DKK
10. Investments in subsidiaries		
Equity value at 01.01.	131,686	126,495
Additions	0	0
Value adjustment	21,009	5,191
Equity value at 31.12.	152,695	131,686

Name and registered office	Activity	Ownership	Equity	Profit/loss
Maritime GP F I ApS, Strandvejen 70, 2900 Hellerup, Denmark	General Partner in limited partnership	100%	52,669	4,015
Maritime GP F II ApS, Strandvejen 70, 2900 Hellerup, Denmark	General Partner in limited partnership	100%	100,026	5,505

11. Share capital

Share capital consists of 1,000,000 shares at DKK 1 each. The shares have been divided into classes of A and B shares, with class A shares carrying voting rights and class B shares not carrying voting rights.

Notes

	2021 DKK	2020 DKK
12. Deferred Tax		
Deferred tax on other fixtures and fittings, tools and equipment	16,167	7,103
Deferred tax on placement agent fee	<u>(1,192,624)</u>	<u>0</u>
	<u>(1,176,457)</u>	<u>7,103</u>

	2021 DKK	2020 DKK
13. Other debt		
Amounts fall due in:		
0-6 months	11,932,715	8,446,428
6-12 months	829,407	1,124,483
1-5 years	<u>949,006</u>	<u>1,728,267</u>
	<u>13,711,128</u>	<u>11,319,168</u>

Other debt relates to the Company's ordinary business activities, incl. staff-related payables and leasing debt of of DKK 1,728,268 (2020: DKK 2,476,845).

14. Contingent assets and contingent liabilities

The Company has no contingent assets or contingent liabilities, which can affect the Company's financial position.

From 7 March 2017, the Company participates in a Danish joint taxation arrangement with Agata ApS serving as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies.

15. Related party disclosures

Navigare Capital Partners A/S' related parties comprise the following:

Parties exercising control

Agata ApS, Esplanaden 50, 1263 Copenhagen holds the majority of shares in the Company.

Notes

15. Related party disclosures (continued)

Ownership

The following shareholders are registered in the Company's register of shareholders as holding more than 5% of the share capital:

- Agata ApS
- MAN Invest Holding ApS
- MAN-J Holding ApS
- Enslev & Company ApS
- Sechma Holding ApS

Transactions with related parties

There has been the following transactions with related parties:

Name	Transaction	2021 DKK'000
Maritime Investment Fund I K/S	Management fee	Note 3
Maritime Investment Fund II K/S	Management fee	Note 3
MIF I no. 1-4, 6-16 and 20 K/S	Management fee	Note 3
MIF II no. 1-15 K/S	Management fee	Note 3
Executive Board and Board of Directors	Director's fee and salaries	Note 4

All transactions and agreements with related parties are conducted on an arm's length basis.

16. Financial risks

The financial risks of the Company are described in the management commentary in section General risks and financial risks on page 6.

Notes

17. Key figures and financial ratios

	2021	2020	2019	2018	2017
	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>	<u>DKK'000</u>
Management fee	58,334	44,169	38,236	39,027	26,454
Staff and administrative expenses	(27,547)	(25,246)	(21,727)	(17,759)	(13,669)
Profit/loss from operations before financial income/expenses	29,892	17,976	16,509	21,268	12,786
Profit/loss for the year	24,217	13,668	13,198	16,903	9,478
Equity	17,716	14,574	16,688	7,839	10,414
Total assets	33,744	26,256	25,115	16,193	20,988
Solvency ratio (%)*	163,4%	294,5%	316,9%	287,5%	289,5%
Return on equity before tax (%)	189,2%	112,1%	138,4%	271,0%	122,8%
Return on equity after tax (%)	150,0%	87,4%	107,6%	216%	91,0%
Average number of full-time employees	15	15	12	10	8
Number of managed funds under administration	3	2	2	1	1
Number of divisions in managed funds under administration	3	2	2	1	1
Capital/assets under administration	<u>8,605,357</u>	<u>6,801,427</u>	<u>5,728,579</u>	<u>1,653,131</u>	<u>860,143</u>

The ratios and key figures are defined in the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies.

- *) Solvency ratio is calculated as average equity for the period less proposed dividend, divided by the capital requirement in accordance with the AIFM legislation.

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Finn Louis Meyer

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Bestyrelsesmedlem

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