GLOBAL MARITIME FORUM FOUNDATION
Amaliegade 33B, 2.
DK-1256 Copenhagen K

Annual report 2019
(1 January – 31 December)

Approved by the Board at the annual general meeting
on 26 March 2020

CVR-no. 38 86 41 22
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STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Global Maritime Forum Foundation for the financial year 1 January – 31 December 2019.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation at 31 December 2019 and of the results of the Foundation's operations for the financial year 1 January – 31 December 2019.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 26 March 2020

Executive Board:

Michael Søsted  Johannah Christensen

Board of Directors:

Peter Stokes  Amy Jadesimi  Flemming R. Jacobs
(chairman)  (deputy chairman)

Jesper T. Lok  Christine Loh  Oivind Lorentzen III

Randy Chen  Michael Parker
INDEPENDENT AUDITOR’S REPORT

To the Board of Directors of Global Maritime Forum Foundation

Opinion
We have audited the financial statements of Global Maritime Forum Foundation for the financial year 1 January – 31 December 2019, which comprise income statement, balance sheet, notes and accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Foundation at 31 December 2019 and of the results of the Foundation's operations for the financial year 1 January – 31 December 2019 in accordance with the Danish Financial Statements Act.

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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Foundation in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 Financial Statements Act 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 Foundation’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Auditor’s responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance as to 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 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 the financial statements.

As part of an audit conducted in accordance with ISAs and 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 over-ride of internal control.
INDEPENDENT AUDITOR'S REPORT

- 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 Foundation'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 Foundation'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 Foundation to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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's review
Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 26 March 2020
Ernst & Young
Godkendt Revisionspartnerselskab
CVR-no. 30 70 02 28

Thomas Bruun Kofoed
State Authorised
Public Accountant
mne28677
MANAGEMENT'S REVIEW

About the Foundation

Global Maritime Forum Foundation
Amaliegade 33 B, 2.
DK-1256 Copenhagen K

Phone: +45 38 40 18 00
E-mail: info@globalmaritimeforum.org

CVR-no: 38 86 41 22
Founded: 10 July 2017
Financial year: 1 January – 31 December

Executive Board

Mr. Michael Søsted (born 1975)
Managing Director, Head of Operations

Ms. Johannah Christensen (born 1972)
Managing Director, Head of Projects & Programmes

Board of Directors

Mr. Peter Stokes, chairman (born 1950).
Senior adviser and head of shipping at Lazard.
Member of the Board of Directors of Caravel Shipping Ltd. and non-executive director at Ultrabulk Shipping A/S.
Member of the advisory board of Ultranav.
Senior adviser at Oak Hill Advisors LLP.
Competences within the maritime industry, finance, investment, strategic planning, and communication.
Peter Stokes is considered an independent member of the Board of Directors.

Managing director at Lagos Deep Offshore Logistics Base.
Member of the UN Business & Sustainable Development Commission.
Member of the advisory board of the Prince’s Trust International.
Competences within the maritime industry, general management, strategic planning, emerging markets and multi stakeholder engagement.
Amy Jadesimi is considered an independent member of the Board of Directors.
MANAGEMENT’S REVIEW

Board of Directors (continued)

Mr. Flemming R. Jacobs (born 1943).
Elected to the Board of Directors on 10 July 2017. Period expires in March 2020.
Member of the Board of Directors at ZIM.
Senior Operational Partner at Stonepeak Infrastructure Partners.
Member of the advisory board of Panama Canal Authority and of the council of the
Baltic Exchange.
Competences within the maritime industry, general management, strategic planning,
and emerging markets.
As founder Flemming R. Jacobs is not considered an independent member of the
Board of Directors.

Ms. Christine Loh (born 1956).
Professor at Institute for the Environment, The Hong Kong University of Science and
Technology. Visiting Professor at Anderson School of Management, University of
California.
Elected to the Board of Directors on 2 October 2018. Current period expires in April
2021.
Member of the board of the Robert HN Ho Family Foundation and CDP Worldwide.
Member of BASF Stakeholder Advisory Council.
Consultant to the HKSAR Government on research relevant to the Greater Bay
Area’s environmental policies.
Competences within the maritime industry, academia, public administration, strategic
planning, emerging markets and multi stakeholder engagement.
Christine Loh is considered an independent member of the Board of Directors.

Mr. Jesper T. Lok (born 1968).
Chairman at Dagrofa, Vestergaard and World Marine Offshore.
Elected to the Board of Directors on 10 July 2017. Current period expires in March
2020.
Member of the Board of Directors at ALLIANCE+, NEWSEC, PISIFFIK, RelyOn
Nutec and Silverstream Technologies.
Competences within the maritime industry, general management, strategic planning,
multi stakeholder engagement and public affairs.
Jesper Lok is considered an independent member of the Board of Directors.

Mr. Oivind Lorentzen III (born 1950).
Managing director of Northern Navigation LLC.
Elected to the Board of Directors on 10 July 2017. Current period expires in March
2020.
Vice chairman of SEACOR Holdings and member of the Board of Directors of
Genessee & Wyoming Inc., Dorian LPG LTD., Blue Danube Inc., and Northern Fund
Management Bermuda Holdings LTD.
Member of the advisory committee at David Rockefeller Center for Latin America Af-
fairs.
Competences within the maritime industry, general management, strategic planning,
and emerging markets.
Oivind Lorentzen III is considered an independent member of the Board of Directors.
MANAGEMENT'S REVIEW

Board of Directors (continued)

Mr. Randy Chen (born 1973).
Director and vice chairman at Wan Hai Lines.
Deputy chairman and director at UK P&I Club and member of the Board of Directors of Interasia Lines, NIS Holdings, and Commercial Management Limited.
Competences within the maritime industry, finance, general management, strategic planning, and emerging markets.
Randy Chen is not considered an independent member of the Board of Directors, since Wan Hai Lines is a partner to the Global Maritime Forum.

Mr. Michael Parker (born 1956).
Global Head of Shipping & Logistics at Citi.
Chairman EMEA Corporate Banking, Vice Chairman EMEA Global Banking, and Co-Head EMEA Industrials Corporate & Investment Banking.
Competences within the maritime industry, finance, general management and strategic planning.
Michael Parker is considered an independent member of the Board of Directors.

Auditor

Ernst & Young
Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg
MANAGEMENT'S REVIEW

Operating review

Primarily activities
The Foundation is committed to shaping the future of global seaborne trade to increase sustainable long-term economic development and human wellbeing.

To serve its mission, the Foundation convenes leaders from across the maritime community with policy makers, NGOs, experts and other influential decision-makers and opinion shapers from all geographies in a community to discuss common challenges and to work together on developing new solutions and recommendations for action.

In order to do so, the Foundation identifies, develops and shares new insights and key issues on the global agenda and facilitates collaborative projects and initiatives that can deliver long-term impact and sustainable change.

The Foundation is independent of political and commercial interests and operates in full respect of the important role played by governments and international institutions.

The profits of the Foundation are allocated at the discretion of the Board of Directors and are used in connection with the Foundation’s own activities and to maintain and develop it’s activities on a long-term basis. Available funds are distributed as grants to support the objectives of the Foundation. No funds have been available in 2019.

Financial review
The Foundation has agreements with 9 strategic partners, 22 partners and 6 project partners, each supporting the Global Maritime Forum’s mission through a commitment of cost contribution. The Foundation has recognised revenues of EUR 2,577 thousand in the income statement for 2019, when including received contribution.

Of the total cost in 2019 EUR 1,345 thousand has been spent on the annual Global Maritime Forum summit held in October in Singapore and additional activities. The summit for 2020 is to be held in London.

The profit after tax for 2019 amounts to EUR 227 thousand, which is satisfactory.

The profit for the year is transferred to retained earnings under the equity after a reservation has been made of EUR 100 thousand to the grant reserve. Hereafter, the total retained earnings under the equity amounted to EUR 130 thousand at 31 December 2019.
MANAGEMENT'S REVIEW

Operating review

Foundation governance
The Foundation complies with the recommendations on foundation governance in accordance with section 77a of the Danish Financial Statements.

The statutory statement is available on the Global Maritime Forum Foundation’s website, which can be accessed via the following link:


Policy for distributions
In accordance with the objective of the foundation support is provided to bring leaders from all parts of the maritime value chain together with policy makers, NGOs, experts and other influential decision makers and opinion leaders from all over the world in a community to discuss common challenges and work together on to develop new solutions and recommendations.

The Foundation supports projects that work to shape the future of global maritime trade in order to promote long-term, sustainable economic development and human wellbeing. Determining such support is derived from the criteria stated in the Articles of Association of the foundation.

The Global Maritime Forum do that by identifying, facilitating and supporting activities involving high level executives from across the value chain of seaborne trade together with other key stakeholders for the purpose of developing and sharing new knowledge and essential issues on the global agenda, initiatives that help identify new solutions to benefit both society and industry, and collaborative projects and initiatives that can result in long-term impacts and sustainable changes. Global Maritime Forum does not support individuals or individual companies, or activities which have already been finalized.

No distributions have been made in 2019. The policy for distributions is available on the website of the Foundation.
FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER

Accounting policies
The annual report of Global Maritime Forum Foundation for 2019 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities.

The accounting policies are consistent with those for last year.

The Foundation applies EUR as its functional and reporting currency.

Foreign currency translation
On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at closing rates. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Non-current assets acquired in foreign currencies are measured at the exchange rates at the transaction date.

Recognition and measurement
Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Foundation and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic resources is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.
Accounting policies

Income statement

Revenue
Income from partnership agreements, contributions and sponsorships are recognised in the income statement as earned and when the income relates to activities for the period.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

In so far as revenue is considered prepayments or revenue comes with obligations to fulfill certain activities, revenues is recognised as liabilities (deferred income) until the obligations have been fulfilled and the revenue is considered earned and recognised in the income statement.

The foundation uses IAS 18 as interpretation for the recognition of revenues.

Other external expenses
Other external expenses comprise expenses relating to the arrangement of a Global Maritime Forum and the administration of the Foundation, including expenses for rent, secretariat, travel, web, advisers etc.

Staff costs
Staff costs comprise wages, salaries and benefits, including holiday allowance and other social security costs, for the Foundation's employees less refunds received from public authorities.

Financial income and expenses
Financial income and expenses comprise interest income and expense, realised and unrealised gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme.

Tax for the year
Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity. The tax expense recognised in the income statement relating to the extraordinary profit/loss for the year is allocated to this item, whereas the remaining tax expense is allocated to the profit/loss for the year from ordinary activities.

The Danish tax legislation for Foundations like Global Maritime Forum Foundation offers the option to make provisions for coming grants as means for reduction in the tax payments. The provisions are not recognised in the financial statements.
FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER

Accounting policies

Grants
Grants are recognised in the annual report when the grants have been announced to the receiver and the Foundation is obligated to pay out the grants.

The grants are recognised as an appropriation of the profit or loss for the period.

Balance sheet

Intangible assets
On initial recognition, intangible assets are measured at cost.

Acquired software are measured at cost less accumulated amortization. Software is amortised on a straight-line basis over the expected useful lives of the software, which are 3 years.

Cost comprises the purchase price but not production overheads or borrowing costs.

Gains and losses on the disposal of intangible assets are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Equipment and leasehold improvements
On initial recognition, equipment and leasehold improvements are measured at cost.

Equipment and leasehold improvements are subsequently measured at cost less accumulated depreciation.

The basis of depreciation is based on the residual value of the asset at the end of its useful life and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. Production overheads and borrowing costs are not included in cost.

Where individual components of an item of equipment and leasehold improvements have different useful lives, they are accounted for as separate items, which are depreciated separately.
FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER

Accounting policies

Equipment and leasehold improvements (continued)
Depreciation is provided on a straight-line basis over the expected useful lives of the assets, which are as follows:

- Equipment: 3-5 years
- Leasehold improvements: 5 years

Gains and losses on the disposal of equipment and leasehold improvements are calculated as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Impairment of non-current assets
The carrying amount of equipment and leasehold improvements are tested annually for indication of impairment other than the decrease in value reflected by depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is indication of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The value in use is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables
Receivables are measured at amortised cost.

The foundation uses IAS 39 as interpretation for the recognition of write-down on receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily composed on the basis of debtors' domicile and credit ratings in accordance with the Foundation's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.
FINANCIAL STATEMENTS 1 JANUARY – 31 DECEMBER

Accounting policies

Prepayments
Prepayments comprise expenses incurred concerning subsequent financial years.

Equity
The Foundation’s equity is divided into a capital base (undistributable) and retained earnings (distributable) according to the Danish Commercial Foundations Act and the Foundation’s statutes. Amounts reserved for future grants are recognized in a separate reserve.

Income tax and deferred tax
Current tax payable and receivable are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which they are expected to be utilised, either through elimination against tax on future earnings or through a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities
Liabilities comprise deferred income, trade payables and other payables. Liabilities are measured at net realisable value.
### Income statement

<table>
<thead>
<tr>
<th>EUR</th>
<th>Note</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td>2,577,142</td>
<td>2,201,314</td>
</tr>
<tr>
<td>Other external expenses</td>
<td></td>
<td>-1,549,949</td>
<td>-1,602,333</td>
</tr>
<tr>
<td><strong>Gross margin</strong></td>
<td></td>
<td>1,027,193</td>
<td>598,981</td>
</tr>
<tr>
<td>Staff costs</td>
<td>1</td>
<td>-782,286</td>
<td>-585,052</td>
</tr>
<tr>
<td>Depreciation</td>
<td>2,3</td>
<td>-16,427</td>
<td>-10,187</td>
</tr>
<tr>
<td><strong>Profit before net financials</strong></td>
<td></td>
<td>228,480</td>
<td>3,742</td>
</tr>
<tr>
<td>Financial income</td>
<td></td>
<td>0</td>
<td>14</td>
</tr>
<tr>
<td>Financial expenses</td>
<td></td>
<td>-2,271</td>
<td>-4,236</td>
</tr>
<tr>
<td><strong>Profit before tax</strong></td>
<td></td>
<td>226,209</td>
<td>-480</td>
</tr>
<tr>
<td>Tax for the year</td>
<td></td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Profit for the year</strong></td>
<td></td>
<td>226,209</td>
<td>-480</td>
</tr>
</tbody>
</table>

#### Recommended distribution of profit

| Grants during the year | | 0        | 0         |
| Transferred to grants reserve | | 100,000   | 0         |
| Transferred to retained earnings under equity | | 126,209   | -480      |
| **Total** | | 226,209   | -480      |
**FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER**

**Balance sheet**

<table>
<thead>
<tr>
<th>EUR</th>
<th>Note</th>
<th>2019</th>
<th>2018</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>EUR</td>
<td>EUR</td>
</tr>
<tr>
<td><strong>ASSETS</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Non-current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intangible assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Software</td>
<td>2</td>
<td>10,879</td>
<td>19,586</td>
</tr>
<tr>
<td>Equipment and leasehold improvements</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Equipment</td>
<td>3</td>
<td>9,020</td>
<td>10,932</td>
</tr>
<tr>
<td>Leasehold improvements</td>
<td>3</td>
<td>0</td>
<td>3,173</td>
</tr>
<tr>
<td><strong>Total equipment and leasehold improvements</strong></td>
<td></td>
<td>9,020</td>
<td>14,105</td>
</tr>
<tr>
<td><strong>Total non-current assets</strong></td>
<td></td>
<td>19,899</td>
<td>33,691</td>
</tr>
<tr>
<td>Current assets</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Receivables</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Trade receivables</td>
<td></td>
<td>270,417</td>
<td>101,126</td>
</tr>
<tr>
<td>Other receivables</td>
<td></td>
<td>77,920</td>
<td>456</td>
</tr>
<tr>
<td>Prepayments</td>
<td></td>
<td>20,576</td>
<td>12,005</td>
</tr>
<tr>
<td><strong>Total receivables</strong></td>
<td></td>
<td>368,913</td>
<td>113,587</td>
</tr>
<tr>
<td>Cash</td>
<td></td>
<td>156,463</td>
<td>124,404</td>
</tr>
<tr>
<td><strong>Total current assets</strong></td>
<td></td>
<td>525,376</td>
<td>237,991</td>
</tr>
<tr>
<td><strong>TOTAL ASSETS</strong></td>
<td></td>
<td>545,275</td>
<td>271,682</td>
</tr>
</tbody>
</table>
# Financial Statements 1 January - 31 December

## Balance Sheet

<table>
<thead>
<tr>
<th>EUR</th>
<th>Note</th>
<th>2019</th>
<th>2018</th>
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### Equity and Liabilities

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
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<tbody>
<tr>
<td><strong>Equity</strong></td>
<td>4</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Capital base</td>
<td></td>
<td>40.295</td>
<td>40.295</td>
</tr>
<tr>
<td>Grants reserve</td>
<td></td>
<td>100.000</td>
<td>0</td>
</tr>
<tr>
<td>Retained earnings</td>
<td></td>
<td>129.588</td>
<td>3.379</td>
</tr>
<tr>
<td><strong>Total equity</strong></td>
<td></td>
<td>269.883</td>
<td>43.674</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Non-current liabilities</strong></td>
<td>5</td>
<td>14.325</td>
<td>0</td>
</tr>
<tr>
<td>Other payables</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total non-current liabilities</strong></td>
<td></td>
<td>14.325</td>
<td>0</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Current liabilities</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Deferred income</td>
<td></td>
<td>50.000</td>
<td>100.000</td>
</tr>
<tr>
<td>Trade payables</td>
<td></td>
<td>72.746</td>
<td>10.525</td>
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<tr>
<td>Other payables</td>
<td></td>
<td>138.321</td>
<td>117.483</td>
</tr>
<tr>
<td><strong>Total current liabilities</strong></td>
<td></td>
<td>261.067</td>
<td>228.008</td>
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<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total equity and liabilities</strong></td>
<td></td>
<td>545.275</td>
<td>271.682</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th></th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>Related parties</td>
<td>6</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Contractual obligations and contingencies, etc.</td>
<td>7</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER

Notes

<table>
<thead>
<tr>
<th>EUR</th>
<th>2019</th>
<th>2018</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>Staff costs</td>
<td></td>
</tr>
<tr>
<td></td>
<td>Wages and salaries</td>
<td>-772,585</td>
</tr>
<tr>
<td></td>
<td>Other social security costs</td>
<td>-9,701</td>
</tr>
<tr>
<td></td>
<td>Total staff costs</td>
<td>-782,286</td>
</tr>
<tr>
<td></td>
<td>Average number of full-time employees</td>
<td>10</td>
</tr>
</tbody>
</table>

Wages and salaries to the Executive Board amounts to EUR 320 thousand of which Michael Søsted has received EUR 150 thousand and Johannah Christensen has received EUR 170 thousand. The Board of Directors has not received any remuneration during the year.

2 Intangible assets

<table>
<thead>
<tr>
<th>Software</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost at 1 January 2019</td>
</tr>
<tr>
<td>Additions</td>
</tr>
<tr>
<td>Cost at 31 December 2019</td>
</tr>
<tr>
<td>Depreciation at 1 January 2019</td>
</tr>
<tr>
<td>Depreciation</td>
</tr>
<tr>
<td>Depreciation at 31 December 2019</td>
</tr>
<tr>
<td>Carrying amount at 31 December 2019</td>
</tr>
</tbody>
</table>

3 Equipment and leasehold improvements

<table>
<thead>
<tr>
<th>Equipment</th>
<th>Leasehold improvements</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cost at 1 January 2019</td>
<td>13,840</td>
</tr>
<tr>
<td>Additions</td>
<td>2,635</td>
</tr>
<tr>
<td>Disposals</td>
<td>0</td>
</tr>
<tr>
<td>Cost at 31 December 2019</td>
<td>16,475</td>
</tr>
<tr>
<td>Depreciation at 1 January 2019</td>
<td>-2,908</td>
</tr>
<tr>
<td>Depreciation on disposals</td>
<td>0</td>
</tr>
<tr>
<td>Depreciation</td>
<td>-4,547</td>
</tr>
<tr>
<td>Depreciation at 31 December 2019</td>
<td>-7,455</td>
</tr>
<tr>
<td>Carrying amount at 31 December 2019</td>
<td>9,020</td>
</tr>
</tbody>
</table>
## FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER

### Notes

<table>
<thead>
<tr>
<th>EUR</th>
<th>Capital base</th>
<th>Grants reserve</th>
<th>Retained earnings</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>4</td>
<td>Equity</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td>Equity, 1 Jan. 2019</td>
<td>40.295</td>
<td>0</td>
<td>3.379</td>
</tr>
<tr>
<td></td>
<td>Transfer, see &quot;distribution of profit&quot;</td>
<td>0</td>
<td>100.000</td>
<td>126.209</td>
</tr>
<tr>
<td></td>
<td>Equity, 31. Dec. 2019</td>
<td>40.295</td>
<td>100.000</td>
<td>129.588</td>
</tr>
</tbody>
</table>

### 5 Non-current liabilities
All non-current liabilities is due within a period of 5 years.

### 6 Related parties
The related parties of Global Maritime Forum Foundation comprise of the Executive Board and the Board of Directors.

Besides salary to the members of the Executive Board, there has not been any transactions with related parties.

### 7 Contractual obligations and contingencies, etc.
Global Maritime Forum Foundation has entered into rent agreements at the following amounts:

Remaining term for 6 month, in total EUR 14 thousand.