



GLOBAL MARITIME FORUM FOUNDATION

Amaliegade 33B, 3.
DK-1256 Copenhagen K

Annual report 2022

(1 January – 31 December)

Approved by the Board at the annual general meeting
on 26 April 2023

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 2022.

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 2022 and of the results of the Foundations operations for the financial year 1 January – 31 December 2022.

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 April 2023

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 2022, which comprise income statement, balance sheet, statement of changes in equity, 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 2022 and of the results of the Foundation's operations for the financial year 1 January – 31 December 2022 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' 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.

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 override 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 April 2023

EY Godkendt Revisionspartnerselskab

CVR-no. 30 70 02 28

Thomas Bruun Kofoed
State Authorised
Public Accountant
mne28677

Steffen Astrup
State Authorised
Public Accountant
mne49115

MANAGEMENT'S REVIEW

About the Foundation

Global Maritime Forum Foundation
Amaliegade 33 B, 3.
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

Ms. Johannah Christensen (born 1972)
Chief Executive Officer

Mr. Kasper Søgaard (born 1976)
Managing Director, Head of Institutional Strategy and Development

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

Board of Directors

Mr. Jan Dieleman, Chairman (born 1973).
Elected to the Board of Directors in March 2020 and reelected in April 2022. Current period expires in April 2024.
President at Cargill Ocean Transportation. Chairman of the Sea Cargo Charter Association and Chairman of RightShip, and Director at Great Wave Navigation.
Competences within the maritime industry, finance, general management, strategic planning, and emerging markets.
Jan Dieleman is not considered an independent member of the Board of Directors as Cargill Ocean Transportation is a partner to the Global Maritime Forum.

Mr. Randy Chen, Deputy Chairman (born 1973).
Elected to the Board of Directors in July 2017 and reelected in April 2022. Current period expires in April 2024.
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, Commercial Management Limited, Mission Possible Partnership, Core Power, S-One and the Lloyd's Register Group.
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.

MANAGEMENT'S REVIEW

Board of Directors (continued)

Mr. Michael Alexander James Parker (born 1956).

Elected to the Board of Directors in July 2017 and reelected April 2022. Current period expires in April 2024.

Chairman, Global Shipping, Logistics & Offshore at Citi. Chairman EMEA Corporate Banking, Vice Chairman EMEA Global Banking. Chairman of the Poseidon Principles Association. Member of the Advisory Board of London International Shipping Week. Competences within the maritime industry, finance, general management, and strategic planning.

Michael Alexander James Parker is considered an independent member of the Board of Directors.

Mr. Oivind Lorentzen III (born 1950).

Elected to the Board of Directors in July 2017 and reelected April 2022. Current period expires in April 2024.

Managing director of Northern Navigation LLC. Member of the Board of Dorian LPG LTD, member of the advisory committee of the David Rockefeller Center for Latin America Studies (Harvard University), and member of the Council on Foreign Relations. He is a founding sponsor and retired Chairman of the Northern Shipping Funds as well as retired Vice Chairman and CEO of SEACOR Holdings. He has also served as Lead Director of Genesee & Wyoming, Inc (rail), Era Group, Inc (aviation), Blue Danube, Inc. (inland river), as well as, Managing Director of Lorentzen Empreendimentos S. A., Rio de Janeiro (paper pulp and shipping).

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.

Ms. Christine Kung Wai Loh (born 1956).

Elected to the Board of Directors in October 2018 and reelected in April 2021. Current period expires in 2023.

Chief Development Strategist at Institute for the Environment, The Hong Kong University of Science and Technology and visiting Professor at Anderson School of Management, University of California. Member of the board of the Robert HN Ho Family Foundation and CDP Worldwide, and member of BASF Stakeholder Advisory Council. Advisor to the Hong Kong Science and Technology Park on sustainability and Senior Advisory to the consultancy Teneo.

Competences within the maritime industry, academia, public administration, strategic planning, emerging markets and multi stakeholder engagement.

Christine Kung Wai Loh is considered an independent member of the Board of Directors.

Mr. Antonios Papadimitriou (born 1955).

Elected to the Board of Directors in March 2020 and reelected April 2022. Current period expires in April 2024.

President and Treasurer of the Board of Directors of the Onassis Foundation. Founding Partner of A.S. Papadimitriou and Partners Law Firm. Lawyer to the Supreme Court of Athens.

MANAGEMENT'S REVIEW

Board of Directors (continued)

Competences within the maritime industry, law, finance, general management, and strategic planning.

Antonios Papadimitriou is not considered an independent member of the Board of Directors as the Onassis Foundation is a partner to the Global Maritime Forum.

Mr. Claus Michael Valentin Hemmingsen (born 1962).

Elected to the Board of Directors in March 2020 and reelected April 2022. Current period expires in April 2024.

Chief Executive Officer and owner of CVH Consulting Aps. Chairperson of the Boards at DFDS, HusCompagniet and Innargi. Member of the Boards at A.P. Moller Holding, The A.P. Moller Foundations, MMM Center for Zero Carbon Shipping, Noble Corporation and Bacher Workwear.

Competences and experiences particularly from within the international maritime and offshore drilling industries, incl. M&A, commercial and general management, operational expertise, strategic planning, HSSE & Sustainability, and regulatory affairs.

Claus Michael Valentin Hemmingsen is considered an independent member of the Board of Directors.

Mr. Rajesh Madhavan Unni (born 1973)

Elected to the Board of Directors in April 2022. Current period expires in April 2024.

Founder and Chief Executive Officer at Synergy Marine Group, founder and joint-Chief Executive Officer of Alpha Ori Technologies, member of the board of North P&I Association, the Maritime Anti-Corruption Network, the Asia-Pacific Advisory Committee for major classification societies, have partnered with the business network Ashoka, a Trustee of Cochin Cancer Society.

Competences within the maritime industry, academia, Technology, strategic planning, emerging markets and multistakeholder engagement.

Rajesh Madhavan Unni is not considered an independent member of the Board of Directors as Synergy Marine Group is a partner to the Global Maritime Forum.

Ms. Semiramis Paliou (born 1974)

Elected to the Board of Directors in April 2022. Current period expires in April 2024.

Director and Chief Executive Officer at Diana Shipping Inc., Chief Executive Officer at Diana Shipping Services S.A., Chairperson of the Hellenic Marine Environment Protection Association, Vice-chairperson of International Marine Environment Protection Association, member of Hellenic committees of DNV, NKK, ABS and BV respectively, director at The UK P&I Club and member of the Board of Directors of the Union of Greek Shipowners.

Competences within the maritime industry, mechanical engineering and naval architecture, general management, strategic planning, and the marine environment protection agenda and sustainable business strategy.

Ms. Semiramis Paliou is considered an independent member of the Board of Directors.

MANAGEMENT'S REVIEW

Board of Directors (continued)

Prof. Yueh-Lin Loo (born 1974)

Elected to the Board of Directors in April 2022. Current period expires in April 2024. Chief Executive Officer at Global Centre for Maritime Decarbonisation, Theodora D. '78 and William H. Walton III '74 Professor of Engineering at Princeton University, USA. A fellow of the American Physical Society and the Materials Research Society, board member of Andluca Technologies; scientific advisory board member of 2150; advisory board member of Centro Euro-Mediterraneo sui Cambiamenti Climatici; member of the External Advisory Panel on Environment and Sustainability of the Ministry of Defense and Singapore Armed Forces.

Competences within the maritime industry, academia, strategic planning, emerging markets and multi stakeholder engagement.

Yueh-Lin (Lynn) Loo is considered an independent member of the Board of Directors.

The Board of Directors consists of 5-12 members. All members are elected by self-perpetuation for a period of 2 years. The members are eligible for reelection. However, never more than twice and no longer than 6 consecutive years. No person over the age of 75 years can be elected or reelected to the Board of Directors. However, any member reaching the age of 75 years during the 2-year period may sit out the period.

Auditor

EY Godkendt Revisionspartnerselskab
Dirch Passers Allé 36
DK-2000 Frederiksberg

MANAGEMENT'S REVIEW

Operating review

Primary activities

The Foundation is based in Denmark with activities in Germany, Sweden and United Kingdom. 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 year's result 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 its activities on a long-term basis. Available funds are distributed as grants to support the objectives of the Foundation.

Activities and financial development

The Foundation has raised significant additional funds in 2022 providing a base for developing the organization further from start-up to scale up and consolidate the organization with respect to both the programs of the organization as well as the organization itself.

As such, the Global Maritime Forum continue as a recognized platform for collaborative action. With the development of the Green Corridors for Shipping, Human Sustainability program, the Poseidon Principles for Marine Insurance, the continued work in the Getting to Zero Coalition and the continued prominence of the Poseidon Principles, the Sea Cargo Charter, the Global Maritime Issues Monitor, and a successful Annual Summit in New York the Global Maritime Forum has achieved the goals set out at the beginning of the year.

A key area of improvement relates to developing and implementing a strategy for the coming years where the strategic direction is set toward 2025 focusing on a strategy implementation plan for the various programs, a communications strategy, a community engagement strategy, a fundraising plan, and planning how to ensure that the organization and the programs are developed in tandem.

MANAGEMENT'S REVIEW

Operating review

Activities and financial development (continued)

The Foundation has agreements with 6 strategic partners, 46 partners and 6 project partners, each supporting the Global Maritime Forum's mission through a commitment of cost contribution and philanthropic funding. The Foundation has recognised revenues of EUR 5,952 thousand in the income statement for 2022, when including received contribution.

The Foundation has recognised an increase in financial income due to a rise in the USD currency exchange rate.

The result after tax for 2022 amounts to EUR 409 thousand, which is satisfactory.

The Foundation has for 2022 distributed grants of EUR 215 thousands in total to the projects "Future Maritime Leaders", "All aboard Alliance" and the "Neptune Declaration". All projects are managed by the Foundation. To maintain the possibilities of distributing grants in 2023, the Foundation has made a total grant reserve under the equity of EUR 300 thousand at 31 December 2022. The total retained earnings under the equity amounted to EUR 1,536 thousand at 31 December 2022.

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:

https://www.globalmaritimeforum.org/content/2023/04/Statutory-report-on-foundation-governance_2022.pdf

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 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.

MANAGEMENT'S REVIEW

Operating review

Policy for distributions (continued)

The Global Maritime Forum do that by identifying, facilitating and supporting activities involving high level executives and leaders as well as young leaders 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 individual companies, or activities which have already been finalized.

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER

Accounting policies

The annual report of Global Maritime Forum Foundation for 2022 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. The exchange rate used as per 31 December 2022 between DKK and EUR is 743.65 (2021: 743.65).

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.

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER

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 (accrued 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 result 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 result for the year is allocated to this item, whereas the remaining tax expense is allocated to the result 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 result 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 recognized 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 accrued income, trade payables and other payables. Liabilities are measured at net realisable value.

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER

Income statement

EUR	Note	<u>2022</u>	<u>2021</u>
Revenue		5.951.570	4.984.890
Other external expenses		<u>-3.077.639</u>	<u>-2.090.110</u>
Gross margin		2.873.931	2.894.780
Staff costs	1	-2.756.231	-1.537.203
Depreciation	2,3	<u>-40.957</u>	<u>-27.628</u>
Result before net financials		76.743	1.329.949
Financial income		334.315	68.845
Financial expenses		<u>-1.891</u>	<u>-15.475</u>
Result before tax		409.167	1.383.319
Tax for the year	4	<u>0</u>	<u>-303.912</u>
Result for the year		<u><u>409.167</u></u>	<u><u>1.079.407</u></u>
Recommended distribution of result			
Grants during the year		215.259	0
Use of grants reserve		-215.259	0
Transferred to/from grants reserve		165.259	200.000
Transferred to/from retained earnings under equity		<u>243.908</u>	<u>879.407</u>
		<u><u>409.167</u></u>	<u><u>1.079.407</u></u>

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER

Balance sheet

EUR	Note	<u>2022</u>	<u>2021</u>
ASSETS			
Non-current assets			
Intangible assets			
Software	2	<u>0</u>	<u>0</u>
Tangible assets			
Equipment	3	89.126	75.829
Leasehold improvement	3	<u>97.733</u>	<u>48.410</u>
Total tangible assets		<u>186.859</u>	<u>124.239</u>
Total non-current assets		<u>186.859</u>	<u>124.239</u>
Current assets			
Receivables			
Trade receivables		291.166	327.362
Other receivables		579.031	1.283.140
Prepayments		<u>18.819</u>	<u>43.934</u>
Total receivables		<u>889.016</u>	<u>1.654.436</u>
Cash		<u>5.689.680</u>	<u>1.724.074</u>
Total current assets		<u>6.578.696</u>	<u>3.378.510</u>
TOTAL ASSETS		<u><u>6.765.555</u></u>	<u><u>3.502.749</u></u>

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER

Balance sheet

EUR	Note	<u>2022</u>	<u>2021</u>
EQUITY AND LIABILITIES			
Equity			
Capital base		40.295	40.295
Grants reserve		300.000	350.000
Retained earnings		<u>1.536.008</u>	<u>1.292.100</u>
Total equity		<u>1.876.303</u>	<u>1.682.395</u>
Current liabilities			
Accrued income	5	4.382.666	838.561
Trade payables		235.654	335.862
Tax payables		0	316.980
Other payables		<u>270.932</u>	<u>328.951</u>
Total current liabilities		<u>4.889.252</u>	<u>1.820.354</u>
TOTAL EQUITY AND LIABILITIES		<u><u>6.765.555</u></u>	<u><u>3.502.749</u></u>
Related parties	6		
Contractual obligations and contingencies, etc.	7		

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER

Statement of changes in equity

EUR	Capital base	Grants reserve	Retained earnings	Total
Equity				
Equity, 1 Jan. 2021	40.295	150.000	412.693	602.988
Transfer, see "distri- bution of profit"	0	200.000	879.407	1.079.407
Equity, 1 Jan. 2022	40.295	350.000	1.292.100	1.682.395
Grants during the year	0	-215.259	0	-215.259
Transfer, see "distri- bution of profit"	0	165.259	243.908	409.167
Equity, 31. Dec. 2022	<u>40.295</u>	<u>300.000</u>	<u>1.536.008</u>	<u>1.876.303</u>

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER

Notes

EUR	<u>2022</u>	<u>2021</u>
1 Staff costs		
Wages and salaries	-2.779.947	-1.521.920
Other social security costs	<u>-107.060</u>	<u>-15.283</u>
Total staff costs	-2.887.007	-1.537.203
Hereof staff costs related to grants during the year	<u>130.776</u>	<u>0</u>
Total staff costs (net)	<u><u>-2.756.231</u></u>	<u><u>-1.537.203</u></u>
Average number of full-time employees	<u>30</u>	<u>19</u>

Wages and salaries to the Executive Board amounts to EUR 492 thousand of which Johannah Christensen has received EUR 191 thousand, Kasper Søgaaard has received EUR 154 thousand and Michael Søsted has received EUR 147 thousand. The Board of Directors has not received any remuneration during the year.

2 Intangible assets	<u>Software</u>
Cost at 1 January and 31 December 2022	<u>34.185</u>
Depreciation at 1 January 2022	-34.185
Depreciation	<u>0</u>
Depreciation at 31 December 2022	<u>-34.185</u>
Carrying amount at 31 December 2022	<u><u>0</u></u>

3 Tangible assets	<u>Equipment</u>	<u>Leasehold improvements</u>
Cost at 1 January 2022	112.281	53.789
Additions	<u>43.175</u>	<u>60.617</u>
Cost at 31 December 2022	<u>155.456</u>	<u>114.406</u>
Depreciation at 1 January 2022	-36.452	-5.379
Depreciation	<u>-29.878</u>	<u>-11.294</u>
Depreciation at 31 December 2022	<u>-66.330</u>	<u>-16.673</u>
Carrying amount at 31 December 2022	<u><u>89.126</u></u>	<u><u>97.733</u></u>

FINANCIAL STATEMENTS 1 JANUARY - 31 DECEMBER

Notes

EUR	<u>2022</u>	<u>2021</u>
4 Tax for the year		
Computed tax on the taxable income for the year	<u>0</u>	<u>-303.912</u>

5 Accrued income

Accrued income consists of prepaid contributions from external donors to projects managed by the Global Maritime Forum Foundation. The prepaid contributions recognised as accrued income are to cover work on projects in progress in the forthcoming year.

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 50 thousand.