

# Inchcape Shipping Services Sca A/S

Registered Office: Amaliegade 33B, 1. 1256 København K

**CVR number 41 96 41 54**

**Annual Report 2024**

Financial year 1 January - 31 December 2024

**Adopted at the Annual General Meeting of the Company on 27 June 2025**



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Kjell Daniel André Vikström Chair-  
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## Company Information

**The Company**

Inchcape Shipping Services Sca A/S  
Amaliegade 33B, 1.  
1256 København K

Municipality of reg. office: Copenhagen

**Supervisory Board**

Kjell Daniel André Vikström, chairman  
Nandagopal Neelakantan Jayanthi  
Benjamin Harmstorf  
Nikolai Bugge Norman

**Executive Board**

Nikolai Bugge Norman

**Auditors**

Aaen & Co. statsautoriserede revisorer p/s  
Kongevejen 3  
3000 Helsingør

**Date of foundation**

3 December 2020

**Financial year**

1 January - 31 December

## Management's Review

### **Main activity**

The Company's main activity is port agency activity and other transport-related tasks.

### **Significant changes in the company's activities and financial affairs**

The income statement of the Company for 2024 shows a profit of DKK 525.940, and at 31 December 2024 the balance sheet of the Company show an equity of DKK 1,678,936.

### **Subsequent events**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Management's Statement on the Annual Report

Today the supervisory board and the Executive Board have discussed and approved the Annual Report of Inchcape Shipping Services Sca A/S for the financial year ended 31 December 2024.

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 Company's financial position at 31 December 2024 and of the results of Company's operations and cash flows for the financial year then ended.

In our opinion Management's Review includes a fair review of the matters addressed by the review.

We recommend that the Annual Report be approved at the annual general meeting.

Copenhagen, 27 June 2025

### Executive Board



Nikolai Bugge Norman

### Board of Directors



Kjell Daniel André Vikström



Benjamin Harmstorf



Nikolai Bugge Norman

Nandagopal Neelakantan Jayanthi

## Independent auditors' report

To the shareholders of Inchcape Shipping Services Sca A/S:

### Opinion

We have audited the Financial Statements of Inchcape Shipping Services Sca A/S for the financial year 1 January – 31 December 2024, which comprise income statement, balance sheet, equity statement and notes, including a summary of significant accounting policies, for the Company. 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 Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 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 Company'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 Company 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 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 of accounting information 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 judgment and maintain professional skepticism 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 auditors' report

### Auditor's Responsibilities for the Audit of the Financial Statements, continued

- 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 Company'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 Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

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

Elsinore, 27 June 2025

**Aaen & Co. statsautoriserede revisorer p/s**

Kongevejen 3, 3000 Helsingør - CVR nummer 33 24 17 63



Søren Appelrod

State Authorised Public Accountant

mne23301

## Accounting Policies

### Basis of accounting

The Annual Report of Inchcape Shipping Services Sca A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of Reporting class B. Management has chosen to follow certain rules from reporting class C.

The accounting policies applied are unchanged compared to the last year.

The Annual Report is presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

### Income statement

#### Gross profit

With reference to section 32 of the Danish financial statements act, the items "Revenue" and "Other external expenses" are consolidated into one item designated "Gross profit".



## Accounting Policies

### Revenue

Commission income is recognised in the income statement for ocean vessels at the date of arrival or departure to and from port of loading or port of discharge. Income from the supply of services is recognised as revenue with reference to the state of completion.

### Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

### Employee expenses

Staff costs include salaries and wages, including vacation pay and pensions and other social security costs, etc. to the company's employees. Staff costs are deducted from payments received from public authorities.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

### Corporation tax

Tax for the year consists of the current tax for the year and change in deferred tax. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity entries is recognised directly in equity.

The entity and its Danish group entities are taxed on a joint basis. The Danish income tax charge is allocated between profit-making and loss-making Danish entities in proportion to their taxable income (full allocation method).

## Balance sheet

### Property, plant and equipment

Other fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation and amortization.

Depreciation is based on cost reduced by any expected residual value after the period of use.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures, fittings, tools and equipment	3-5	Years
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## Accounting Policies

### Property, plant and equipment, continue

Gains or losses on sale of property, plant and equipment are calculated as the difference between the sales price less sales expenses and the carrying amount at the time of the sale. Gains or losses are recognised in depreciation in the income statement.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by provision for bad debts.

### Contract work in progress

Ongoing service supplies and work in progress for third parties are measured at the market value of the work performed less advances received. The market value is calculated based on the percentage of completion at the balance sheet date and the total expected income for the relevant contract. The percentage of completion is made up based on costs incurred relative to the expected, total expenses on each individual work in progress.

Where the outcome of the contract work in progress cannot be made up reliably, the market value is measured at the costs incurred as far as they are expected to be paid by the purchaser. Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "provisions" and is expensed in the income statement.

The value of each contract in progress less prepayments is classified as assets when the market value exceeds prepayments and as liabilities when prepayments exceeds the market value.

### Prepayments

Prepayments include expenses incurred in respect of subsequent financial years.

### Cash

Cash comprise bank balances.

### Dividend

Dividend which is expected paid for the year is shown as a separate item under equity. Proposed dividend is recognised as a liability at the time of adoption at the Annual General Meeting.

## Accounting Policies

### Corporation tax and deferred tax

Current tax liabilities and current tax receivable are recognised in calculated tax on the taxable income for the year in the balance sheet adjusted for tax on previous years' taxable income and taxes paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, eg concerning shares, where the computation of the tax may be made according to alternative tax rules, deferred tax is measured based on the intended 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 the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement. For this year a tax rate of 22% has been applied.

### Debt

Other debt is measured at amortised cost corresponding to nominal value.

### Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

## Income statement 1 January - 31 December

Note	2024	2023
<b>Gross profit</b>	<b>9.952.046</b>	<b>3.883.182</b>
1 Employee expense	9.179.628	3.751.510
3 Depreciations	29.295	20.335
<b>Profit from ordinary operating activities</b>	<b>743.123</b>	<b>111.337</b>
Other finance income	658.711	819.652
Other finance expenses	709.266	1.060.239
<b>Profit from ordinary activities before tax</b>	<b>692.568</b>	<b>-129.250</b>
2 Tax expense on ordinary activities	166.628	-20.886
<b>Profit</b>	<b>525.940</b>	<b>-108.364</b>
<b>Proposed distribution of results:</b>		
Proposed dividend recognised in equity	0	0
Retained earnings	525.940	-108.364
<b>Profit for the year distributed</b>	<b>525.940</b>	<b>-108.364</b>

## Balance sheet 31 December

### Assets

Note	2024	2023
3		
Fixtures, fittings, tools and equipment	51.943	52.488
<b>Property, plant and equipment</b>	<b>51.943</b>	<b>52.488</b>
Other long-term receivables	30.248	20.250
<b>Other long-term receivables</b>	<b>30.248</b>	<b>20.250</b>
<b>Non-current assets</b>	<b>82.191</b>	<b>72.738</b>
Short-term trade receivables	3.307.442	2.509.938
Contract work in progress	1.334.977	122.234
Short-term tax receivables	0	110.638
Short-term receivables from group enterprises	3.879.447	3.133.305
Other short-term receivables	23.088	20.682
Deferred income assets	10.825	55.832
<b>Receivables</b>	<b>8.555.779</b>	<b>5.952.629</b>
<b>Cash and cash equivalents</b>	<b>238.831</b>	<b>773.272</b>
<b>Current assets</b>	<b>8.794.610</b>	<b>6.725.901</b>
<b>Total assets</b>	<b>8.876.801</b>	<b>6.798.639</b>

## Balance sheet 31 December

### Equity and liabilities

Note	2024	2023
Contributed capital	400.000	400.000
Retained earnings	1.278.936	752.996
Proposed dividend recognised in equity	0	0
<b>Equity</b>	<b>1.678.936</b>	<b>1.152.996</b>
Provisions for deferred tax	6.666	5.192
<b>Provisions</b>	<b>6.666</b>	<b>5.192</b>
Short-term trade payables	2.308.459	3.689.841
Tax payables	165.154	0
4 Short-term payables to group enterprises	3.193.670	1.012.440
Other short-term payables	412.156	264.805
Prepayments received for work in progress	1.111.760	673.365
<b>Short-term debt</b>	<b>7.191.199</b>	<b>5.640.451</b>
<b>Total debt</b>	<b>7.191.199</b>	<b>5.640.451</b>
<b>Total liabilities and equity</b>	<b>8.876.801</b>	<b>6.798.639</b>
5 Disclosure of liabilities under off-balance sheet leases		
5 Collaterals		
6 Contingent liabilities		
7 Ownership		

## Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend	Total
Equity 1 January 2023	400.000	861.360	0	1.261.360
Dividends paid	0	0	0	0
Profit of the year		-108.364	0	-108.364
<b>Equity 31 December 2023</b>	<b>400.000</b>	<b>752.996</b>	<b>0</b>	<b>1.152.996</b>
Equity 1 January 2024	400.000	752.996	0	1.152.996
Dividends paid	0	0	0	0
Profit of the year	0	525.940	0	525.940
<b>Equity 31 December 2024</b>	<b>400.000</b>	<b>1.278.936</b>	<b>0</b>	<b>1.678.936</b>

## Notes

	2024	2023
	<u>                    </u>	<u>                    </u>
<b>1 Employee expense</b>		
Wages and salaries	8.353.076	3.457.208
Pensions	775.730	258.620
Other social security costs	50.822	35.682
<b>Employee expense total</b>	<b>9.179.628</b>	<b>3.751.510</b>
	<u>                    </u>	<u>                    </u>
<b>Average number of employees</b>	<b>12</b>	<b>9</b>
	<u>                    </u>	<u>                    </u>
<b>2 Tax expense on ordinary activities</b>		
Tax on the taxable income for the year	165.154	-22.008
Increase of provision for deferred tax	1.474	1.122
	<u>                    </u>	<u>                    </u>
	<b>166.628</b>	<b>-20.886</b>
	<u>                    </u>	<u>                    </u>
<b>3 Fixtures, fittings, tools and equipment</b>		
Purchase price, beginning of year	93.218	77.376
Additions for the year	28.750	15.842
Disposals for the year	0	0
	<u>                    </u>	<u>                    </u>
Purchase price, end of year	121.968	93.218
	<u>                    </u>	<u>                    </u>
Depreciation, beginning of year	40.730	20.395
Depreciation for the year	29.295	20.335
Reversal of depreciation of disposals	0	0
	<u>                    </u>	<u>                    </u>
Depreciation, end of year	70.025	40.730
	<u>                    </u>	<u>                    </u>
<b>Net book value 31 December</b>	<b>51.943</b>	<b>52.488</b>
	<u>                    </u>	<u>                    </u>



## Notes

### 4 Short-term payables to group enterprises

The company is part of a cash pool agreement administered by ISS Group Holdings Limited. Of the company's debt to affiliated enterprises, an amount of 1.601 T.DKK is included in the cash pool.

### 5 Disclosure of liabilities under off-balance sheet leases

The Company has entered into operating rental and lease arrangements with the following amounts:  
Rental obligation for the period until 31 December 2025 amounts to T DKK 108.  
Lease obligation for the period total amounts to T DKK 267.

### 5 Collaterals

No collateral is given.

### 6 Contingent liabilities

The company is jointly taxed with Trinity Shipping Services A/S, which acts as management company. The company is jointly and severally liable with the other jointly taxed Group companies for payment of withholding taxes payable and for corporate taxes.

### 7 Ownership

The following shareholders are recorded in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

ISS Group Holdings Limited, UK

#### *The consolidated Financial Statements*

The ultimate controlling party of the Company as at 31 December was Epiris GP Limited. The immediate parent of the Company is ISS Group Holdings Limited (incorporated in the United Kingdom).

Beagle Midco Limited is the parent undertaking of the smallest group to consolidate these financial statements. EndeavourCo Topco Limited is the parent undertaking of the largest group to consolidate these financial statements.

Copies of the Beagle Midco Limited and EndeavourCo Topco accounts can be obtained from the Company Secretary at 10 Lloyd's Avenue, London, EC3N 3AJ, United Kingdom.