

BEIERHOLM

**Freight Investor Services (Denmark)  
Fondsmæglerselskab A/S**

Bredgade 17, 2. DK-1260 Copenhagen K  
CVR-no. 42 50 83 65

**Annual Report for the period 01.01.24 - 31.12.24**

*C Hudson*


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This Annual Report has been approved  
at the Company's Annual General  
Meeting on April 14<sup>th</sup>, 2025.

Elected Chair of the Meeting:

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APPROVED  
PUBLIC ACCOUNTANTS

 We are an independent member of  
the global advisory and accounting network

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www.beierholm.dk  
Limited Partnership Company  
CVR no. DK 32 89 54 68

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**Freight Investor Services (Denmark) Fondsmæglerselskab A/S**

## Company Details

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### Company Details

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Freight Investor Services (Denmark) Fondsmæglerselskab A/S  
Bredgade 17, 2.  
DK-1260 Copenhagen K  
Domicile: Copenhagen  
CVR-nr.: 42 50 83 65

### Board of Directors

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Dominic Banaszkiwicz, Chair of the Board  
Anders Ellekjær Francke  
George Dranganoudis

### Board of Management

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Christopher Guy Hudson, CEO

### Auditors

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Beierholm, Godkendt Revisionspartnerselskab  
Smedevej 1B  
9500 Hobro

### Banks

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Sydbank A/S

## Statement by the Board of Directors and the Board of Management

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The Board of Directors and the Board of Management have reviewed and approved the Annual Report for the financial year 1 January – 31 December 2024 for Freight Investor Services (Denmark) Fondsmæglerselskab A/S.

The Annual Report has been prepared in accordance with the legal requirements including the Danish Investment Firms and Investment Services and Activities Act.

The financial statements give a true and fair view of the Company's assets, liabilities, equity and financial position as at 31 December 2024 and of the operating results for the financial year 1 January – 31 December 2024.

The Management's Review gives a fair review of the development in the Company's operations and financial matters as well as a description of the most material risks and elements of uncertainty that may affect the Company.

The Board of Directors and the Board of Management recommend that the Annual Report be approved at the Annual General Meeting.

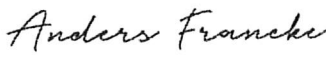
Copenhagen, April 14<sup>th</sup>, 2025

### Board of Management

Christopher Guy Hudson  
Chief Executive Officer

### Board of Directors

  
DOMINIC BANASZKIEWICZ  
Chair of the Board  
DOMINIC BANASZKIEWICZ.  
  
George Dranganoudis

  
Anders Ellekjær Francke

## Independent Auditors' Report

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### To the shareholders of Freight Investor Services (Denmark) Fondsmæglerselskab A/S

#### Opinion

We have audited the financial statements of Freight Investor Services (Denmark) Fondsmæglerselskab A/S for the financial year 1 January – 31 December 2024, which comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Investment Firms and Investment Service and Activities Act.

In our opinion, the accompanying financial statements present fairly, in all material respects, the company's assets, equity and liabilities and financial position as at 31 December 2024 and the company's financial performance for the financial year 1 January - 31 December 2024 in accordance with the Danish Investment Firms and Investment Service and Activities Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing 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 the auditor's report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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

#### Management's responsibilities for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Investment Firms and Investment Service and Activities Act and for such internal control as the management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

## Independent Auditors' Report

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In preparing the financial statements, the 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 unless the 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 International Standards on Auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's use of the going concern basis of accounting in its preparation of 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

## Independent Auditors' Report

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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 content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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 regarding the management's review

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of opinion on the management's review.

In connection with our audit of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have obtained during our audit, or in any other way appears to be materially misstated.

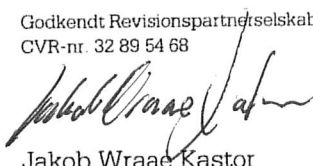
Furthermore, it is our responsibility to consider whether the management's review contains the information required under the Danish Investment Firm and Investment Service and Activities Act.

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Investment Firm and Investment Service and Activities Act. We have not detected any material misstatement in the management's review.

Hobro, April 14<sup>th</sup>, 2025

### Beierholm

Godkendt Revisionspartnerselskab  
CVR-nr. 32 89 54 68



Jakob Wraae Kastor

State Authorised Public Accountant  
Mne34512

## Management's Review

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### Company Background

Freight Investor Services (Denmark) Fondsmæglerselskab A/S (the "Company") is an Investment Firm established in 2021, which provides investment management services to investors classified as eligible counterparties or professional investors

The Company holds a license as Investment Firm from the Danish Financial Supervisory Authority ("FSA") issued on July 19<sup>th</sup>, 2022 and it will operate in Europe as a Commodity Broker arranging trades.

### Uncertainty with Regard to Recognition and Measurement

No uncertainty with regard to the recognition and measurement exists apart from what is mentioned under accounting policies,

### Net Profit, Equity and economical figures

Net result for the period shows a net result of t.DKK -4,254 compared to t.DKK -3,445 in 2023. The net result for 2024 compared to the management forecast for 2023 of t.DKK -125 – 0 is less than expected but the result is deemed to be satisfactory as the company continues to develop and strategize in the market it operates.

After deduction of the negative profit for the year 2024 t.DKK 4,254 the equity is t.DKK 7,030 as of December 31<sup>st</sup>, 2024.

The company is as of 31.12.2024 sufficiently consolidated. The solvency ratio is 85%. The company's financial preparedness at the end of the financial year consists primarily of cash equivalents.

### Board of Management's Review

The financial results achieved in the reporting period are in alignment with our steadfast commitment in steering the company towards sustained success. Management's expectations at the beginning of the year and the Board of Management views the results as satisfactory.

### Board of Directors, proposed dividend

No dividend has been proposed to shareholders at the Company's Annual General Meeting.

## Management's Review

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### Subsequent Events

No events have occurred after the balance sheet date which significantly affects the Company's financial position as of December 31<sup>st</sup>, 2024,

### Outlook for 2025

The Management Board's ambition for 2025 comes with a reinforced commitment to compliance and financial stability and ensure it is well positioned to capitalize on opportunities in the coming year. The allocation of additional capital reserves, strategic workforce optimization and enhanced business development efforts indicates a proactive approach to build a strong commitment to compliance and keep a solid financial foundation.

The Management Board forecasts base net profits pre-tax in the range of t.DKK -2,800 – -3,500 dependent on the development in the equity markets.

Special prerequisites and uncertainties must be considered regarding the above expectation. The foreign and security political situation in terms of the general relationship between Europe, the United States and the rest of the world may affect trade and global stock markets.

### Risk Exposure and Management

The Company's only activity is investment management services consisting of arranging trades in commodities.

The primary risks related to the Company's activity are a) investment risk b) dependence on employees with highly specialized skills and expertise and c) operational risk.

Investment risk is managed by deploying adequate resources to investment research aimed at avoiding permanent impairment of any portfolio asset.

The dependence on highly skilled professionals is partly managed by securing an adequately staffed investment team including a structured approach to developing and harnessing new talent.

Operational risk is managed partly through documented processes and control procedures and partly by working with external service providers on non-core processing. Risks are further controlled by the Company by having updated business procedures, including IT-technology and systems ensuring proper management of the investment assets.

The Company has little market risk as it will not take positions for its own account. Credit risk is limited given the Company's clients consist of professional investors.

## Management's Review

Legal or compliance risks are mitigated partly through established policies and procedures and partly by working with external service providers on compliance reviews and controls.

### *Special risks*

The Company's purpose is to provide long-term attractive investment returns related to the individual customers risk margin. The Company's most significant business risk consists of lower-than-expected realized long-term investment results. This may lead to loss of business and loss of income.

Besides the above, no special risks are considered to exist. See also note 16 for mention of risks.

### **Management and Directorship**

Note 17 includes detailed information regarding the Board of Directors and the Board of Management including Management Positions and Directorships. Information on management compensation and remuneration policy is described in note 7.

### **Underrepresented gender**

The company's top management level is the Board of Directors that consists of 3 members in total, all members are male. The company's other level of management is the Executive Board that consists of 1 male member.

	2024	2023
Top management level		
Total number of members	3	3
Underrepresented gender in %	0	0
Other levels of management		
Total number of members	1	1
Underrepresented gender in %	0	0

The company is exempt from information regarding target figures and statement regarding company policies on the area, in accordance with the Danish Investment Firms and Investment Service and Activities Act due to the fact that in the last financial year the company has had an average number of full-time employees below 50 persons.

## Income Statement

Notes	2024 t.DKK	2023 t.DKK
3 Interest income	41	18
4 Interest expenses	8	9
<b>Net Interest</b>	<b>33</b>	<b>9</b>
Management and Incentive Fee Income	341	364
<b>6 Net Interest and Fee Income</b>	<b>374</b>	<b>373</b>
5 Value Adjustments	1	-45
7 Staff Costs and Administrative Expenses	3,952	3,247
Depreciation and Impairment of Property, Plant and Equipment	331	358
<b>Profit Before Tax</b>	<b>-3,908</b>	<b>-3,277</b>
8 Taxes	-346	-168
<b>Profit for the Year</b>	<b>-4,254</b>	<b>-3,445</b>
Other Comprehensive Income	0	0
<b>Total Comprehensive Income</b>	<b>-4,254</b>	<b>-3,445</b>

## Allocation of the Result

Proposed dividend	0	0
Paid, interim dividend	0	0
Accumulated Result	-4,254	-3,445
<b>Total Allocation</b>	<b>-4,254</b>	<b>-3,445</b>

**Balance sheet**

<b>Assets</b>	31.12.24	31.12.23
Notes	t.DKK	t.DKK
9 Receivables from Credit Institutions and Central Banks	7,328	4,980
10 Other Property	636	150
10 Plant and Equipment	31	55
Deferred Tax Assets	7	353
Other Assets	280	456
Prepayments	22	79
<b>Total Assets</b>	<b>8,304</b>	<b>6,073</b>
<b>Liabilities &amp; Equity</b>		
Other Liabilities	762	3,557
Accruals	512	232
<b>Total Liabilities</b>	<b>1,274</b>	<b>3,789</b>
Share Capital	11,276	7,276
Retained Earnings	-4,246	-4,992
11 <b>Total Equity</b>	<b>7,030</b>	<b>2,284</b>
<b>Total Liabilities &amp; Equity</b>	<b>8,304</b>	<b>6,073</b>
12 Contingent and Contractual Liabilities		
13 Securitized Assets		
14 Related Parties		
15 Capital Adequacy Requirements		
16 Risk Management		
17 Management and Directorships		

## Statement of Changes in Equity and Comprehensive Income

Amounts in t.DKK	Share Capital	Retained Earnings	Proposed dividend	Total
Equity at 01.01.23	3,750	-1,547	0	2,203
Capital Increase	3,526	0	0	3,526
Comprehensive Income for the Year	0	-3,445	0	-3,445
<b>Equity at 31.12.23</b>	<b>7,276</b>	<b>-4,992</b>	<b>0</b>	<b>2,284</b>

Amounts in t.DKK	Share Capital	Retained Earnings	Proposed dividend	Total
Equity at 01.01.24	7,276	-4,992	0	2,284
Capital Increase	4,000	5,000	0	9,000
Comprehensive Income for the Year	0	-4,254	0	-4,254
<b>Equity at 31.12.24</b>	<b>11,276</b>	<b>-4,246</b>	<b>0</b>	<b>7,030</b>

## 1. Accounting Policies

### GENERAL

The annual report is prepared in accordance with the Danish Investment Firms and Investment Services and Activities Act, and the Executive Order on Financial Reports for Credit Institutions and Investment Companies etc.

The Company meet the requirements to present the annual report in the English language only.

There are no changes in accounting policies and the policies have been applied consistently in previous Annual Report.

### Recognition and Measurement in General

In the income statement, income is recognized as earned, including value adjustments of financial assets and liabilities. In the income statement, all expenses, including depreciation and impairment losses, are recognized as well.

In the balance sheet, assets are recognized when the economic benefits are likely to be realized and when the asset value can be measured in a reliable manner. Liabilities are recognized when they are likely to be realized and when they can be measured in a reliable manner. On subsequent recognition, financial assets and liabilities are measured as described below for each specific entry.

For purposes of recognition and measurement, predictable losses and risks which occur before the annual report is presented are taken into consideration.

### REPORTING CURRENCY

The Annual Report is presented in Danish kroner.

### Foreign Exchange Conversion

Transactions in other currencies than Danish Kroner are converted into Danish Kroner using the appropriate exchange rate on the date of the transaction. Receivables and liabilities in other currencies are translated into Danish Kroner using the appropriate exchange rate on the balance sheet date. Realized and unrealized foreign exchange gains and losses are recognized in the income statement under net financials.

## INCOME STATEMENT

### Interest Income and Fee Income

Interest income recognized in the income statement represents interest accrued during the period covered by the financial statement.

Fee income includes management fees and performance fees paid by clients for investment management services.

### Interest Expenses

Interest expenses recognized in the income statement represents interest accrued during the period covered by the financial statement.

### Value Adjustments

Realized and unrealized capital gains and losses are recognized in the income statement, including any value adjustments of assets and liabilities measured at fair value.

### Staff Costs and Administrative Expenses

These include staff, management and administrative expenses, including expenses related to office rental.

### Depreciation

Depreciation of inventory and equipment aims at systematic depreciation over the expected useful lives of the assets. The following depreciation period is applied by the Company:

Plant and equipment:	3 – 5 years
Leasehold property is depreciated over the remaining rental period	24 months

### Tax

Tax for the year comprises current tax, joint taxation contribution and changes in deferred tax for the year. Tax relating to the profit/loss for the year is recognized in the income statement, and the tax relating to amounts directly recognized in equity is recognized directly in equity.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes.

This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

Accounting estimates for deferred tax assets is from January 1<sup>st</sup>, 2024 as a result of the special tax act applicable to the financial sector stated at 26% in 2024 going forward.

## **BALANCE SHEET**

### **Other property, Plant and Equipment**

Property, Inventory and equipment comprise leasehold improvements and other fixtures, fittings, tools and equipment. Property, plant and equipment are measured at cost less accumulated depreciation and impairment.

Leased property, plant and equipment qualifying for recognition as assets held under finance leases are treated as acquired assets.

The cost of assets held under finance leases is measured at the lower of cost according to the lease and the net present value of the lease payments, calculated by reference to the interest rate implicit in the lease.

### **Leases**

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful lives of right-of-use assets are determined on the same basis as those of property, plant and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Generally, the Company uses its incremental borrowing rate as the discount rate.

The lease liability is measured at amortized cost using the effective interest method. It is re-measured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it will exercise a purchase, extension or termination option.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

### **Impairment of Assets**

The carrying amount of non-current assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation/amortization.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets. The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the disposal of the asset or group of assets after the expiry of their useful lives.

### **Receivables from Credit Institutions and Central Banks**

Cash balance and demand receivables for central banks measured at first recognition at the fair value and subsequently measured at amortized cost. The company only hold receivables from Credit Institutions.

### **Other Assets**

Receivables and receivables related to fees for portfolio management are measured at amortized cost, which usually corresponds to the nominal value.

### **Equity and Dividend**

The proposed dividend for the financial year is recognized as a special item under equity.

**Current and Deferred Taxes**

Current tax payable and receivable is recognized in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for any tax paid on account.

Provisions for deferred tax are calculated of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax assets are recognized at the value at which they are expected to be utilized, either through elimination against tax on future earnings or a set-off against deferred tax liabilities.

**Other Liabilities**

Expenses that are not due until subsequent reporting year are recognized under other liabilities. Other liabilities are measured at initial recognition at cost price and subsequently measured at amortized cost price.

**Financial Highlights**

The financial highlights have been prepared in accordance with the Danish Financial Supervisory Authority's Executive Order on Financial Reporting for Credit Institutions and Investment Firms

**2. Five Year Summary (Key Figures and Financial Ratios)****Key Figures**

Amounts in t.DKK	31.12.24	31.12.23	31.12.22
Net Interest and Fee Income	374	373	-7
Value Adjustments	1	-45	0
Staff Costs and Administrative Expenses	3,952	3,247	1,953
Profit for the Year	-4,254	-3,445	-1,547
Equity	7,030	2,284	2,203
Total Assets	8,304	6,073	4,713
Own Funds in Relation to Minimum Capital Requirement	7.79	3.45	2.04
Solvency Ratio	779.29%	345.42%	204.0%
Core Capital Ratio	779.29%	345.42%	204.0%
Return on Equity Before Tax	-83.91%	-146.05%	-69.48%
Return on Equity After Tax	-91.34%	-153.53%	-51.97%
Income/Cost Ratio	0.1%	0.1%	0.0%

## Notes

	2024 t.DKK	2023 t.DKK
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**3. Interest income**

Interest from banks	41	18
Total	41	18

**4. Interest expenses**

Interest to banks	-8	-9
Total	-8	-9

**5. Value Adjustments**

Currency Adjustments	1	-45
Total	1	-45

**6. Net interest and fee income and exchange rate adjustments**

The Company has not allocated net interest and fee income and price adjustments to areas of activity and geographic markets.

It is assessed that there are no significant deviations between the company's activities and geographical areas, and therefore no segment information is provided in this regard.

**Notes**

	2024 t.DKK	2023 t.DKK
<b>7. Staff costs and administrative expenses</b>		
Salaries and Remuneration to the Board of Management, the Board of Directors and Employees Categorized as Risk Takers	0	0
Staff Salaries	2,093	1,448
Staff Pensions	97	82
Social Security Costs	14	9
<b>Total Staff Costs</b>	<b>2,204</b>	<b>1,539</b>
<b>Other Administrative Expenses</b>	<b>1,748</b>	<b>1,708</b>
<b>Total Staff Costs and Administrative Expenses</b>	<b>3,952</b>	<b>3,247</b>
Average Number of Employees in the Period	2	2

Information on management compensation is available at the Company's homepage [www.freightinvestor.com](http://www.freightinvestor.com) or at the Company's office on Bredgade 17, 2, 1260 Copenhagen K, Denmark.

	2024	2023
Number of Employees Defined as Risk Takers:		
Board of Directors	1	1
Board of Management	3	3
Risk Takers	0	0
<b>Total</b>	<b>4</b>	<b>4</b>

There are no pension commitments on the Company because the Company's pension plan is a defined contribution plan.

No employee is considered a Risk Taker in addition to the Company's Board of Directors and Board of Management.

**Notes**

	2024	2023
	t.DKK	t.DKK

**7. Staff costs and administrative expenses**  
**- continued -**

Audit Fee:

Fees for Statutory Audits of Annual Accounts	66	66
Fee for Other Services	198	292
<b>Total Audit Fee</b>	<b>264</b>	<b>358</b>

**8. Taxes**

Calculated Tax for the Year	0	0
Deferred Tax, Adjustment for the Year	-346	-168
<b>Total Taxes</b>	<b>-346</b>	<b>-168</b>

Tax Reconciliation:

Current Tax Rate	26.0%	25.2%
Non-Deductible Items	-17.1%	-20.1%
<b>Effective average tax rate</b>	<b>8.9%</b>	<b>5.1%</b>

31.12.24	31.12.23
t.DKK	t.DKK

**9. Receivables from Credit Institutions and Central Banks**

Receivables from Credit Institutions on Demand Deposit	7,328	4,980
<b>Receivables from Credit Institutions and Central Banks, Total</b>	<b>7,328</b>	<b>4,980</b>

**Notes**

	31.12.24 t.DKK	31.12.23 t.DKK
<b>10. Other Property</b>		
Cost as at 01.01.24	425	160
Additions during the Year	793	425
Disposal during the Year	-425	-160
Costs as at 31.12.24	793	425
Depreciations and Impairment Losses as at 01.01.24	275	98
Depreciation during the Year	307	337
Depreciation on disposals during the Year	-425	-160
Depreciations and Impairment Losses as at 31.12.24	157	275
Carrying Amount as at 31.12.24	636	150

Leasing assets amount to t.DKK 636 as of December 31<sup>st</sup> 2024, and t.DKK 150 as of December 31<sup>st</sup> 2023.

**10. Plant and Equipment**

Cost as at 01.01.24	87	62
Additions during the Year	0	25
Costs as at 31.12.24	87	87
Depreciations and Impairment Losses as at 01.01.24	32	10
Depreciation during the Year	24	22
Depreciations and Impairment Losses as at 31.12.24	56	32
Carrying Amount as at 31.12.24	31	55

**11. Equity**

The Company's share capital consists of 11,275,524 shares of DKK 1 nominal value each.

	31.12.24 t.DKK	31.12.23 t.DKK
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## 12. Contingent and Contractual Liabilities

### Other Commitments

The Guarantee Fund for Depositors and Investors	82	79
Total Other Commitments	82	79

## 13. Securitized Assets

As of December 31<sup>st</sup>, 2024, the Company had no Securitized Assets.

## 14. Contingent assets

The company has a deferred tax asset of DKK 2.278, which has not been recognized in the balance sheet. The deferred tax can be attributed to tax losses carried forward which are not expected to be utilized within the next 3-5 years. The tax loss balance can be carried forward indefinitely.

## 15. Related Parties

The Company has not affected transactions with, granted loans to, granted mortgage to, or provided guarantees for any member of the Board of Directors, the Board of Management or any principal shareholder of the Company or with companies outside of the Company in which the parties have an interest. Any transactions with related parties are based on market conditions.

Ownership:

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

- Freight Investor (Holdings) Limited, 80 Cannon Street, London EC4N 6HL, Great Britain

**Notes**

	31.12.24 t.DKK	31.12.23 t.DKK
--	-------------------	-------------------

**16. Capital Adequacy Requirements**

Total Fixed Expenses	3,605	2,061
Capital Adequacy Requirements, 25% hereof	901	515
Capital Adequacy Requirement 75 t.EUR	560	559
The minimum Requirement (highest of above)	901	559

**Own Funds**

Equity	7,030	2,284
Proposed Dividend	0	0
Deferred Tax Asset	-7	-353
Own Funds	7,023	1,931

## 17. Risk Management

The most important operating risks of the Company are related to the following:

- Investment risk leading to client outflows. Investment risk is born directly by the Company's clients and indirectly by the Company as a business risk. Alignment is ensured through substantial management and employee co-investment and the risk of negative investment results is managed by deploying adequate resources to investment research aimed at avoiding permanent impairment of any portfolio asset.
- Operational errors leading to losses. Operational risk is managed through documented processes and control procedures and by working with external service providers on non-core processing. Risks are further controlled by the Company by having updated business procedures, including IT-technology and systems ensuring proper management of the investment assets and by continuous staff training.
- Dependence on employees with highly specified skills and the risk of losing key staff in the investment team. This risk is reduced by securing an adequately staffed investment team including a structured approach to developing and harnessing new talent.
- Credit risk leading to clients defaulting on payables. Deemed to be limited since the Company's clients consist of a limited group of large institutions and since fees are paid from assets under management.
- Legal or compliance risks leading to claims against the Company by third parties. Risks are mitigated partly through established policies and procedures and partly by working with external service providers on compliance reviews and controls and on legal matters.

## 18. Management and Directorships

Management and Directorships held by members of the Board of Directors in companies as members of the Board of Management or Board of Directors.

### **Dominic Banaszkiwicz**, Chair of the Board

- Freight Investor Services Limited (Executive Director)

### **Anders Ellekjær Francke**, Board Member

- AEF Provident ApS (Owner/Director)
- Atlantic Chartering Services ApS (Owner/Director)
- CAEF Broking & Consulting ApS (Owner/Director)
- Nautclear AB (Shareholder/Boardmember)

### **George Dranganoudis**, Board Member

- 8 Circus Street Residents Association Limited
- Greenwich South Street Residents Limited
- Pandofla & Co Pte Ltd

### **Christopher Guy Hudson**, Board of Management

# Certificate of Completion

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## Summary

**Document ID:** 4AD09811D-UVDOD7YZDMBRZXG2NDBJ7RRNGCUXORIFTT5VSZUV2ZE

**Document name:** Annual Report Freight Investor Services (Denmark) Fondmæglersekskab AS

**Sent by:** Cynthia Willoughby <cynthiawi@freightinvestor.com>

**Organization:** Freight Investor Services  
80 Cannon Street, London, , United Kingdom EC4N 6HL

**Sent on:** Apr 16, 2025 19:33 GST

**Signers:** 4

**Completed on:** Apr 24, 2025 14:13 GST

**Receives a copy:** 1

**Sign order:** Sequential

**Approvers:** 0

**No. of documents:** 1

**Witnesses:** 0

**Recipient reviewers:** 0

## Recipients



Chris Hudson

Signer

chrish@freightinvestor.com

Signature



**Emailed on:** Apr 16, 2025 19:33 GST

**Accessed from:** 80.87.24.132

**Viewed on:** Apr 22, 2025 11:06 GST

**Device used:** Web

**Terms agreed on:** Apr 22, 2025 11:06 GST

**Authentication type:** None

**Signed on:** Apr 22, 2025 11:07 GST



George Dranganoudis

Signer

george@freightinvestor.com

Signature



**Emailed on:** Apr 22, 2025 11:07 GST

**Accessed from:** 103.137.210.171

**Viewed on:** Apr 23, 2025 17:56 GST

**Device used:** Mobile

**Terms agreed on:** Apr 23, 2025 17:56 GST

**Authentication type:** None

**Signed on:** Apr 23, 2025 17:56 GST



Dominic Banaszekwicz  
dominicb@freightinvestor.com

Signature



**Emailed on:** Apr 23, 2025 17:56 GST

**Viewed on:** Apr 23, 2025 18:11 GST

**Terms agreed on:** Apr 23, 2025 18:11 GST

**Signed on:** Apr 23, 2025 18:11 GST

**Accessed from:** 80.87.24.132

**Device used:** Web

**Authentication type:** None



Anders Francke  
andersfrancke@atlanticchartering.com

Signature

*Anders Francke*

**Emailed on:** Apr 23, 2025 18:11 GST

**Viewed on:** Apr 24, 2025 14:10 GST

**Terms agreed on:** Apr 24, 2025 14:13 GST

**Signed on:** Apr 24, 2025 14:13 GST

**Accessed from:** 77.241.136.25

**Device used:** Mobile

**Authentication type:** None



Paul Smith  
paulsmith@freightinvestor.com

**Emailed on:** Apr 24, 2025 14:13 GST

**Viewed on:** -

**Authentication type:** None

**Accessed from:** -

**Device used:** -

# Legal Disclosure

## ELECTRONIC RECORD AND SIGNATURE DISCLOSURE

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### Electronic documents

Please note that Freight Investor Services ("we", "us" or "Company") will send all documents electronically to you to the email address that you have given us during the course of the business relationship unless you tell us otherwise in accordance with the procedure explained herein. Once you sign a document electronically, we will send a PDF version of the document to you.

### Request for paper copies

You have the right to request paper copies of these documents sent to you electronically from [kyc@freightinvestor.com](mailto:kyc@freightinvestor.com). Alternatively, you also have the ability to download and print these documents sent to you electronically, and re-upload a scanned copy of the printed and physically signed documents. If you, however, wish to request paper copies of these documents sent to you electronically, you can write back to the sender.

### Withdrawing your consent

At any point in time during the course of our business relationship, you have the right to withdraw your consent to receive documents in electronic format. If you wish to withdraw your consent, you can decline to sign a document that we have sent to you and send an email to [kyc@freightinvestor.com](mailto:kyc@freightinvestor.com) informing us that you wish to receive documents only in paper format. Upon request from you, we will stop sending documents using Zoho Sign electronic signature system.

### To advise Freight Investor Services of your new email address

If you need to change the email address that you use to receive notices and disclosures from us, write to us at [kyc@freightinvestor.com](mailto:kyc@freightinvestor.com)

### System requirements

Compatible with recent versions of popular browsers such as Chrome, Firefox, Safari, and Internet Explorer. Zoho Sign is also available on iOS and Android devices.