

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 01.07.21 - 31.12.22

This Annual Report has been approved at the Company's Annual General Meeting on 27th March, 2023.

Elected Chair of the Meeting:

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Company Details

Company Details

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

Dominic Banaszekwicz, Chair of the Board
Anders Ellekjær Francke
John Richard Bonde Bolin Hamming

Board of Management

Alexander George Morgan Pereira-Inacio, CEO

Auditors

Beierholm, Statsautoriseret Revisionspartnerselskab
Smedevej 1B
9500 Hobro

Banks

Sydbank A/S

Statement by the Board of Directors and the Board of Management

The Board of Directors and the Board of Management have reviewed and approved the Annual Report for the financial year July 1st, 2021 - December 31st, 2022 for Freight Investor Services (Denmark) Fondsmæglerselskab A/S.

The Annual Report has been prepared in accordance with the Danish 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 December 31st, 2022 and of the operating results for the financial year July 1st, 2021 - December 31st, 2022.

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, 27th March, 2023

Board of Management

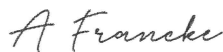


Alexander George Morgan Pereira-Inacio
Chief Executive Officer

Board of Directors



Dominic Banaszkiwicz
Chair of the Board



Anders Ellekjær Francke



John Richard Bonde Bolin Hamming

Independent Auditors' Report

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 July – 31 December 2022, 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 2022 and the company's financial performance for the financial year 1 July 2021 - 31 December 2022 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.

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

Independent Auditors' Report

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 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.

Independent Auditors' Report

- 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, 27th March, 2023

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR-nr. 32 89 54 68



Jakob Wraae Kastor

State Authorised Public Accountant
Mne34512

Management's Review

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 pursuant to Directive 2014/65/EU of the European Parliament and of The Council of May 15th, 2014 on markets in financial instruments ("MiFID II").

The Company holds a license as Investment Firm from the Danish Financial Supervisory Authority ("FSA") issued on July 19th, 2022 and it will operate in Europe as a Commodity Broker arranging trades. (<https://virksomhedsregister.finanstilsynet.dk/virksomhed-under-tilsyn-en.html?v=1A5DF2C1-8906-ED11-A2DD-005056907186>)

Board of Management's Review

The financial results achieved in the reporting period are in line with Management's expectations and the Board of Management views the results as satisfactory.

Management and Directorship

Note 15 includes detailed information regarding the Board of Directors and the Board of Management Positions and Directorships. Information on management compensation is available at the Company's offices on Bredgade 17, 2, 1260 Copenhagen K, Denmark

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, just as no exceptional circumstances affecting the recognition and measurement occurred during the reporting period.

Risk Exposure and Management

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

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.

Management's Review

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.

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.

Net Profit and Equity

Net result for the period shows a net profit of t.DKK -1,547 and it is the Company's first financial year. The result is deemed to be satisfactory.

After deduction of the negative profit for the first year 2021/22 t.DKK 1,547 the equity is t.DKK 2,203 as of December 31st, 2022.

Subsequent Events

No events have occurred after the balance sheet date which significantly affects the Company's financial position as of December 31st, 2022

Outlook for 2023

The Management Board's ambition for 2023 is to start building up a revenue runway while allowing for a moderate increase in total expenses. The main objective is to compound capital under management at an attractive long-term rate in line with the Company's business model, and to build a strong commitment to compliance and keep a solid financial foundation.

Global Equity market performance and the direction and magnitude of investor flows represent the primary risk factors impacting the outlook for the Company.

The Management Board forecasts base revenues in 2023 in the range of t.DKK 1,000 – 1,500 and base net profits in the range of t.DKK -2,500 – -2,000 dependent on the development in equity markets. To ensure the company's business objectives and financial position, a capital increase, of a total of t. DKK 3.526, has been completed in marts of 2023.

Board of Directors, proposed dividend

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

Income Statement

		01.07.21
Notes		31.12.22
		t.DKK
	Interest income	0
	Negative interest income	0
	Interest expenses	-7
	Net Interest	-7
	Management and Incentive Fee Income	0
	Net Interest and Fee Income	-7
	Value Adjustments	0
³	Staff Costs and Administrative Expenses	1,953
	Depreciation and Impairment of Property, Plant and Equipment	108
	Profit Before Tax	-2,068
⁵	Taxes	-521
	Profit for the Year	-1,547
	Other Comprehensive Income	0
	Total Comprehensive Income	-1,547
	Allocation of the Result	
	Proposed dividend	0
	Paid, interim dividend	0
	Accumulated Result	-1,547
	Total Allocation	-1,547

Balance Sheet

Assets		31.12.22
Notes		t.DKK
<hr/>		
5	Receivables from Credit Institutions and Central Banks	3,839
6	Other Property, Plant and Equipment	114
	Deferred Tax Assets	521
7	Other Assets	191
	Prepayments	48
<hr/>		
	Total Assets	4,713
<hr/>		
Liabilities & Equity		
8	Other Liabilities	1,758
	Accruals	752
<hr/>		
	Total Liabilities	2,510
<hr/>		
	Share Capital	3,750
	Retained Earnings	-1,547
<hr/>		
9	Total Equity	2,203
<hr/>		
	Total Liabilities & Equity	4,713
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10	Contingent and Contractual Liabilities	
11	Securitized Assets	
12	Related Parties	
13	Capital Adequacy Requirements	
14	Risk Management	
15	Management and Directorships	

Statement of Changes in Equity and Comprehensive Income

Amounts in t.DKK	Share Capital	Retained Earnings	Proposed dividend	Total
Equity at 01.07.21	400	0	0	400
Capital Increase	3,350	0	0	3,350
Comprehensive Income for the Year	0	-1,547	0	-1,547
Equity at 31.12.22	3,750	-1,547	0	2,203

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.

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.

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:

Inventories and equipment:	3 – 5 years
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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 1st 2023 as a result of the special tax act applicable to the financial sector stated at 25,2% in 2023 and 26% in 2024 and going forward.

BALANCE SHEET**Inventory and Equipment**

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.

Other Assets

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

Receivables, where there has not been a significant increase in credit risk since the first account, are written down by an amount corresponding to the statistically expected loss in the coming 12 months, while receivables on which there has been a significant increase in the credit risk are written down by an amount corresponding to the expected loss in the residual maturity of the receivable. For receivables that are impaired (non-performing), only interest on the written-down amount is recognized as income. The Company does not provide loans and has therefore not developed models for use in the write-down of loans and receivables. Write-downs are based on individual assessments and estimates.

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 is 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 (Order no. 281 of 26/03/2014).

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

Key Figures

Amounts in t.DKK	31.12.22
Net Interest and Fee Income	-7
Value Adjustments	0
Staff Costs and Administrative Expenses	1,953
Profit for the Year	-1,547
Equity	2,203
Total Assets	4,713
Own Funds in Relation to Minimum Capital Requirement	2.04
Solvency Ratio*	204.00%
Core Capital Ratio*	204.00%
Return on Equity Before Tax	-69.48%
Return on Equity After Tax	-51.97%
Income/Cost Ratio	0,00%

Notes

01.07.21
31.12.22
t.DKK

3. Salaries and Remuneration to the Board of Management, the Board of Directors, and Employees Categorized as Risk Takers

Salaries and Remuneration to the Board of Management, the Board of Directors and Employees Categorized as Risk Takers

Staff Salaries	871
Staff Pensions	63
Social Security Costs	1
Total Staff Costs	935
Other Administrative Expenses	1,018
Total Staff Costs and Administrative Expenses	1,953
Average Number of Employees in the Period	1

Note 15 includes detailed information regarding the Board of Directors and the Board of Management including Management Positions and Directorships. Information on management compensation is available at the Company's offices on Bredgade 17, 2, 1260 Copenhagen K, Denmark.

01.07.21
31.12.22
t.DKK

Number of Employees Defined as Risk Takers:

Board of Directors	1
Board of Management	3
Risk Takers	0
Total	4

Audit Fee:

Fees for Statutory Audits of Annual Accounts	50
Fee for Other Services	85
Total Audit Fee	135

Notes

01.07.21
31.12.22
t.DKK

**3. Salaries and Remuneration to the Board of Management,
the Board of Directors and Employees Categorized as Risk
Takers – continued**

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.

01.07.21
31.12.22
t.DKK

4. Taxes

Calculated Tax for the Year	0
Deferred Tax, Adjustment for the Year	-521
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Total Taxes	-521
<hr/>	
Deferred Tax Assets	
<hr/>	
Tax Reconciliation:	
Current Tax Rate	0
Non-Deductible Items	25.2%
<hr/>	
Effective average tax rate	25.2%
<hr/>	

5. Receivables from Credit Institutions and Central Banks

Receivables from Credit Institutions on Demand Deposit	3,839
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Receivables from Credit Institutions and Central Banks, Total	3,839
<hr/>	

Notes31.12.22
t.DKK**6. Other Property, Plant and Equipment**

Inventories and Equipment:

Cost as at 01.07.21	0
Additions during the Year	222
Costs as at 31.12.22	222
Depreciations and Impairment Losses as at 01.07.21	0
Depreciation during the Year	108
Depreciations and Impairment Losses as at 31.12.22	108
Carrying Amount as at 31.12.22	114

Leasing assets amount to t.DKK 62 as of December 31st, 2022.**7. Other Assets**

Deposits	191
Total other Assets	191

8. Other Liabilities

Intercompany	1,383
Redundancy payment	251
Lease Commitments	62
Sundry Creditors	62
Total other Assets	1,758

9. Equity

The Company's share capital consists of 3,750,000 shares of DKK 100 nominal value each.

31.12.22
t.DKK

10. Contingent and Contractual Liabilities

Other Commitments

The Guarantee Fund for Depositors and Investors	0
<hr/>	
Total Other Commitments	0
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11. Securitized Assets

As of 31st December 2022, the Company had no Securitized Assets.

12. 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, Storbritannien

31.12.22
t.DKK**13. Capital Adequacy Requirements**

Capital adequacy requirements according to article 13 of Regulation (EU) 2019/2033:

Total Fixed Expenses	3,298
Capital Adequacy Requirements, 25% hereof	824

Own Funds

Equity	2,203
Proposed Dividend	0
Deferred Tax Asset	-521
Own Funds	1,682

14. 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.

15. 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)

John Richard Bonde Bolin Hamming, Board Member

- Scandship Broking AB. (Owner)
- Mölle invest AB. (Owner)
- Oscar Andesons Fastighets AB. (Controlling owner. +30%)
- Tomtelund Fastighets AB, (Controlling owner. +30%)
- NautClear AB, (Controlling owner +30%)

Alexander George Morgan Pereira-Inacio, Board of Management

- Freight Investor Services Limited (Chief Commercial Officer)
- St. Benedict's School (Managing Director)