

**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 01.01.23 - 31.12.23

Alex Pereira Inacio

This Annual Report has been approved at the Company's Annual General Meeting on 25th March, 2024.

Elected Chair of the Meeting:



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

STATE AUTHORIZED
PUBLIC ACCOUNTANTS

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Limited Partnership Company
CVR no. DK 32 89 54 68

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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 Banaszekiewicz, 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 January 1st, - December 31st, 2023 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 December 31st, 2023 and of the operating results for the financial year January 1st, - December 31st, 2023.

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, 25th March, 2024

Board of Management



Alexander George Morgan Pereira-Inacio
Chief Executive Officer


Board of Directors



DOMINIC BANASZEKIEWICZ
Chair of the Board



John Richard Bonde Bolin Hamming



Anders Ellekjær Francke

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 2023, 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 2023 and the company's financial performance for the financial year 1 January - 31 December 2023 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 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.
- 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, 25th March, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR-nr. 32 89 54 68



Jakob Wraae Kastor

State Authorised Public Accountant
Mne34512

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 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.

Management and Directorship

Note 19 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 homepage www.Freightinvestorservices.com or 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.

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 -3,445 for the Company's second financial year. The result is deemed to be satisfactory as the company continues to develop and strategise in the market it operates.

After deduction of the negative profit for the year 2023 t.DKK 3,445 the equity is t.DKK 2,284 as of December 31st, 2023.

Management is aware that more than half of the company's share capital has been lost. It is the Managements expectation that the Company's share capital will be restored by the capital injection of t.DKK 4,000 in January 2024 and positive net profit from company business activities.

Subsequent Events

No events have occurred after the balance sheet date which significantly affects the Company's financial position as of December 31st, 2023, other than the before mentioned capital increase of t.DKK 4.000.

Outlook for 2024

The Management Board's ambition for 2024 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 -125 – 0 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 4,000, has been completed in January 2024.

Board of Directors, proposed dividend

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

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.

2023

Top management level

Total number of members	3
Underrepresented gender in %	0

Other levels of management

Total number of members	1
Underrepresented gender in %	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

	01.01.23 31.12.23 t.DKK	01.07.21 31.12.22 t.DKK
Notes		
3 Interest income	19	0
4 Interest expenses	-9	-7
Net Interest	9	-7
Management and Incentive Fee Income	364	0
6 Net Interest and Fee Income	373	-7
5 Value Adjustments	-45	0
7 Staff Costs and Administrative Expenses	3,247	1,953
Depreciation and Impairment of Property, Plant and Equipment	358	108
Profit Before Tax	-3,277	-2,068
8 Taxes	168	-521
Profit for the Year	-3,445	-1,547
Other Comprehensive Income	0	0
Total Comprehensive Income	-3,445	-1,547
Allocation of the Result		
Proposed dividend	0	0
Paid, interim dividend	0	0
Accumulated Result	-3,445	-1,547
Total Allocation	-3,445	-1,547

Statement of Changes in Equity and Comprehensive Income

Notes	31.12.23 t.DKK	31.12.22 t.DKK
Assets		
9	4,980	3,839
10	150	62
10	55	52
	353	521
11	456	191
	79	48
	6,073	4,713
Liabilities & Equity		
12	3,557	1,758
	232	752
	3,789	2,510
	7,276	3,750
	-4,992	-1,547
13	2,284	2,203
	6,073	4,713
14	Contingent and Contractual Liabilities	
15	Securitized Assets	
16	Related Parties	
17	Capital Adequacy Requirements	
18	Risk Management	
19	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

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
Equity at 31.12.23	7,276	-4,992	0	2,284

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:

Inventories and equipment:	3 – 5 years
Leasehold property is depreciated over the remaining rental period	6 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 1st 2023 as a result of the special tax act applicable to the financial sector stated at 26% in 2023 going forward.

BALANCE SHEET

Other property, Inventory 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 (Order no. 281 of 26/03/2014).

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

Key Figures

Amounts in t.DKK	31.12.23	31.12.22
Net Interest and Fee Income	373	-7
Value Adjustments	-45	0
Staff Costs and Administrative Expenses	3,247	1,953
Profit for the Year	-3,445	-1,547
Equity	2,284	2,203
Total Assets	6,073	4,713
Own Funds in Relation to Minimum Capital Requirement	3.45	2,04
Solvency Ratio*	345,42%	204.0%
Core Capital Ratio*	345,42%	204.0%
Return on Equity Before Tax	-146,05%	-69.48%
Return on Equity After Tax	-153,53%	-51.97%
Income/Cost Ratio	0,1%	0,0%

	2023 t.DKK	2022 t.DKK
3. Interest income		
Interest from banks	19	0
Total	19	0
4. Interest expenses		
Interest to banks	-9	-7
Total	-9	-7
5. Value Adjustments		
Currency Adjustments	-45	0
Total	-45	0

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.

	01.01.23 31.12.23 t.DKK	01.07.21 31.12.22 t.DKK
7. 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	0	0
Staff Salaries	1,448	871
Staff Pensions	82	63
Social Security Costs	144	1
Total Staff Costs	1,674	935
Other Administrative Expenses	1,573	1,018
Total Staff Costs and Administrative Expenses	3,247	1,953
Average Number of Employees in the Period	2	1

Note 19 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 homepage www.freightinvestor.com or at the Company's office on Bredgade 17, 2, 1260 Copenhagen K, Denmark.

Number of Employees Defined as Risk Takers:

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

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.

01.01.23	01.07.21
31.12.23	31.12.22
t.DKK	t.DKK

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

Audit Fee:

Fees for Statutory Audits of Annual Accounts	66	63
Fee for Other Services	292	106
Total Audit Fee	358	169

8. Taxes

Calculated Tax for the Year	0	0
Deferred Tax, Adjustment for the Year	168	-521
Total Taxes	168	-521

Tax Reconciliation:

Current Tax Rate	0	0
Non-Deductible Items	-25.2%	25.2%
Effective average tax rate	-25.2%	2.52%

31.12.23	31.12.22
t.DKK	t.DKK

9. Receivables from Credit Institutions and Central Banks

Receivables from Credit Institutions on Demand Deposit	4,980	3,839
Receivables from Credit Institutions and Central Banks, Total	4,980	3,839

	31.12.23 t.DKK	31.12.22 t.DKK
10. Other Property		
Cost as at 01.01.23	160	0
Additions during the Year	425	160
Disposal during the Year	-160	
Costs as at 31.12.23	425	160
Depreciations and Impairment Losses as at 01.01.23	98	0
Depreciation during the Year	337	98
Depreciation on disposals during the Year	-160	0
Depreciations and Impairment Losses as at 31.12.23	275	98
Carrying Amount as at 31.12.23	150	62

Leasing assets amount to t.DKK 150 as of December 31st, 2023 and t.DKK 62 as of December 31st, 2022.

10. Inventory and Equipment

Inventories and Equipment:

Cost as at 01.01.23	62	0
Additions during the Year	25	62
Costs as at 31.12.23	87	62
Depreciations and Impairment Losses as at 01.01.23	10	0
Depreciation during the Year	22	10
Depreciations and Impairment Losses as at 31.12.23	32	10
Carrying Amount as at 31.12.23	55	52

11. Other Assets

Deposits	154	191
Total other Assets	154	191

	31.12.23 t.DKK	31.12.22 t.DKK
12. Other Liabilities		
Intercompany FIH	2,612	1,383
Intercompany FIS UK	119	0
Redundancy payment	0	251
Lease Commitments	152	62
Sundry Creditors	674	62
Total other Assets	3,557	1,758

13. Equity

The Company's share capital consists of 7,275,523 shares of DKK 100 nominal value each.

14. Contingent and Contractual Liabilities**Other Commitments**

The Guarantee Fund for Depositors and Investors	79	0
Total Other Commitments	79	0

15. Securitized Assets

As of 31st December 2023, the Company had no Securitized Assets.

16. 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.

	31.12.23 t.DKK	31.12.22 t.DKK
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17. Capital Adequacy Requirements

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

Total Fixed Expenses	2,061	3,298
Capital Adequacy Requirements, 25% hereof	515	824
Capital Adequacy Requirement 75 t.EUR	559	558
The minimum Requirement (highest of above)	559	824

Own Funds

Equity	2,284	2,203
Proposed Dividend	0	0
Deferred Tax Asset	-353	-521
Own Funds	1,931	1,682

18. 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.

19. 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 Banaszekiewicz, 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)