
Copenhagen Commercial Platform ApS

Amaliegade 14, st, DK-1256 Copenhagen

Annual Report for 2024

CVR No. 42 12 20 68

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 28/4 2025

Christian Bonfils
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Copenhagen Commercial Platform ApS for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 28 April 2025

Executive Board

Christian Bonfils
CEO

Board of Directors

Johan Ernst Wedell-Wedellsborg Christian Bonfils
Chairman

Andreas Sohmen-Pao

Independent Auditor's report

To the shareholders of Copenhagen Commercial Platform ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Copenhagen Commercial Platform ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- 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.

Independent Auditor's report

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 28 April 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff

State Authorised Public Accountant

mne30221

Martin Birch

State Authorised Public Accountant

mne42825

Company information

The Company	Copenhagen Commercial Platform ApS Amaliegade 14, st DK-1256 Copenhagen CVR No: 42 12 20 68 Financial period: 1 January - 31 December Municipality of reg. office: Copenhagen
Board of Directors	Johan Ernst Wedell-Wedellsborg, chairman Christian Bonfils Andreas Sohmen-Pao
Executive Board	Christian Bonfils
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2024	2023
		USD	USD
Gross profit		1,216,673	1,462,844
Staff expenses	3	-1,205,294	-1,271,177
Depreciation and impairment losses of property, plant and equipment	4	-5,099	-1,523
Other operating expenses		-45,276	0
Profit/loss before financial income and expenses		-38,996	190,144
Income from investments in associates	5	-531,000	0
Financial income		78,938	105,625
Financial expenses		-16,286	-16,672
Profit/loss before tax		-507,344	279,097
Tax on profit/loss for the year	6	-14,862	-115,394
Net profit/loss for the year		-522,206	163,703
 Distribution of profit			
		2024	2023
		USD	USD
Proposed distribution of profit			
Retained earnings		-522,206	163,703
		-522,206	163,703

Balance sheet 31 December

Assets

	Note	2024	2023
		USD	USD
Software		0	188,702
Intangible assets	7	0	188,702
Other fixtures and fittings, tools and equipment		8,675	13,773
Property, plant and equipment	8	8,675	13,773
Investments in subsidiaries	9	306,344	5,719
Investments in associates	10	0	771,000
Fixed asset investments		306,344	776,719
Fixed assets		315,019	979,194
Trade receivables		211,403	221,481
Other receivables		73,964	99,530
Receivables		285,367	321,011
Cash at bank and in hand		1,963,015	1,792,728
Current assets		2,248,382	2,113,739
Assets		2,563,401	3,092,933

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		USD	USD
Share capital		12,624	12,624
Retained earnings		2,351,771	2,873,977
Equity		2,364,395	2,886,601
Provision for deferred tax		16	42,021
Provisions		16	42,021
Trade payables		43,175	59,855
Payables to group enterprises		14,618	2,422
Corporation tax		0	7,253
Payables to group enterprises relating to corporation tax		52,096	0
Other payables		89,101	94,781
Short-term debt		198,990	164,311
Debt		198,990	164,311
Liabilities and equity		2,563,401	3,092,933
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Statement of changes in equity

	Share capital	Retained earnings	Total
	USD	USD	USD
Equity at 1 January	12,624	2,873,977	2,886,601
Net profit/loss for the year	0	-522,206	-522,206
Equity at 31 December	12,624	2,351,771	2,364,395

Notes to the Financial Statements

1. Key activities

The Company's main activity is to run an independent commercial and operational management platform for dry bulk shipowners

2. Other operating income

Other income

	2024	2023
	USD	USD
	34,279	0
	<u>34,279</u>	<u>0</u>

3. Staff expenses

Wages and salaries

Pensions

Other social security expenses

Other staff expenses

Average number of employees

	2024	2023
	USD	USD
	1,028,652	1,093,261
	148,099	145,670
	5,579	7,215
	22,964	25,031
	<u>1,205,294</u>	<u>1,271,177</u>
	<u>6</u>	<u>7</u>

4. Depreciation and impairment losses of property, plant and equipment

Depreciation of property, plant and equipment

	2024	2023
	USD	USD
	5,099	1,523
	<u>5,099</u>	<u>1,523</u>

Notes to the Financial Statements

	2024	2023
	USD	USD
5. Income from investments in associates		
Share of losses	-531,000	0
	<u>-531,000</u>	<u>0</u>

	2024	2023
	USD	USD
6. Income tax expense		
Current tax for the year	52,096	26,972
Deferred tax for the year	-42,005	42,021
Adjustment of tax concerning previous years	4,771	46,401
	<u>14,862</u>	<u>115,394</u>

7. Intangible fixed assets

	Software
	USD
Cost at 1 January	188,702
Disposals for the year	-188,702
Cost at 31 December	<u>0</u>
Carrying amount at 31 December	<u>0</u>

8. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	USD
Cost at 1 January	15,296
Cost at 31 December	<u>15,296</u>
Impairment losses and depreciation at 1 January	1,523
Depreciation for the year	5,098
Impairment losses and depreciation at 31 December	<u>6,621</u>
Carrying amount at 31 December	<u>8,675</u>

Notes to the Financial Statements

	2024	2023
	USD	USD
9. Investments in subsidiaries		
Cost at 1 January	5,719	5,719
Additions for the year	300,625	0
Cost at 31 December	<u>306,344</u>	<u>5,719</u>
Carrying amount at 31 December	<u>306,344</u>	<u>5,719</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
Oceanpass ApS	Hørsholm, Denmark	DKK 111,111	100%	5,213	-717
				<u>5,213</u>	<u>-717</u>

	2024	2023
	USD	USD
10. Investments in associates		
Cost at 1 January	771,000	0
Additions for the year	210,000	0
Disposals for the year	-981,000	0
Transfers for the year	0	771,000
Cost at 31 December	<u>0</u>	<u>771,000</u>
Carrying amount at 31 December	<u>0</u>	<u>771,000</u>

	2024	2023
	USD	USD
11. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations, period of non-terminability 6 months	47,630	44,869

Notes to the Financial Statements

2024	2023
USD	USD

11. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of CKG Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

12. Accounting policies

The Annual Report of Copenhagen Commercial Platform ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in USD.

Applied US Dollar exchange rate on 31 December 2024: DKK 714,29 (2023: DKK 674,47)

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

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

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

Translation policies

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

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

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

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of intangible assets, property, plant and equipment

Income from investments in subsidiaries and associates

Dividends from subsidiaries and associates are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

Financial income and expenses

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

Tax on profit/loss for the year

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

The Company is jointly taxed with CKG Holding ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Development of software and costs relating to rights developed by the Company are capitalized in the balance sheet the year of acquisition and development. The development projects are amortised, when finished, on a straight-line basis over its useful life, which is assessed at 7 years.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

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

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment 3-5 years

Notes to the Financial Statements

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.