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# *Copenhagen Commercial Platform ApS*

Amaliegade 14, st, DK-1256 Copenhagen

## Annual Report for 2023

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CVR No. 42 12 20 68

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 6/5 2024

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 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

Copenhagen, 6 May 2024

## 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 2023, 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, 6 May 2024

**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

<b>The Company</b>	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
<b>Board of Directors</b>	Johan Ernst Wedell-Wedellsborg, chairman Christian Bonfils Andreas Sohmen-Pao
<b>Executive Board</b>	Christian Bonfils
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Income statement 1 January - 31 December

	Note	2023	2022
		USD	USD
<b>Gross profit</b>		<b>1,462,844</b>	<b>3,789,843</b>
Staff expenses	2	-1,271,177	-1,381,446
Depreciation and impairment losses of property, plant and equipment	3	-1,523	0
<b>Profit/loss before financial income and expenses</b>		<b>190,144</b>	<b>2,408,397</b>
Financial income	4	105,625	63,271
Financial expenses	5	-16,672	-1,146
<b>Profit/loss before tax</b>		<b>279,097</b>	<b>2,470,522</b>
Tax on profit/loss for the year	6	-115,394	-550,000
<b>Net profit/loss for the year</b>		<b>163,703</b>	<b>1,920,522</b>
 <b>Distribution of profit</b>			
		2023	2022
		USD	USD
<b>Proposed distribution of profit</b>			
Retained earnings		163,703	1,920,522
		<b>163,703</b>	<b>1,920,522</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		USD	USD
Software		188,702	0
<b>Intangible assets</b>	7	<b>188,702</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		13,773	0
<b>Property, plant and equipment</b>	8	<b>13,773</b>	<b>0</b>
Investments in subsidiaries	9	5,719	5,719
Investments in associates	10	771,000	0
Other investments	11	0	197,000
<b>Fixed asset investments</b>		<b>776,719</b>	<b>202,719</b>
<b>Fixed assets</b>		<b>979,194</b>	<b>202,719</b>
Trade receivables		221,481	225,540
Other receivables		99,530	84,270
<b>Receivables</b>		<b>321,011</b>	<b>309,810</b>
Cash at bank and in hand		1,792,728	2,948,307
<b>Current assets</b>		<b>2,113,739</b>	<b>3,258,117</b>
<b>Assets</b>		<b>3,092,933</b>	<b>3,460,836</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		USD	USD
Share capital		12,624	12,624
Retained earnings		2,873,977	2,710,274
<b>Equity</b>		<b>2,886,601</b>	<b>2,722,898</b>
Provision for deferred tax		42,021	0
<b>Provisions</b>		<b>42,021</b>	<b>0</b>
Trade payables		59,855	52,197
Payables to group enterprises		2,422	17,400
Corporation tax		7,253	541,437
Other payables		94,781	126,904
<b>Short-term debt</b>		<b>164,311</b>	<b>737,938</b>
<b>Debt</b>		<b>164,311</b>	<b>737,938</b>
<b>Liabilities and equity</b>		<b>3,092,933</b>	<b>3,460,836</b>
Key activities	1		
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	USD	USD	USD
Equity at 1 January	12,624	2,710,274	2,722,898
Net profit/loss for the year	0	163,703	163,703
<b>Equity at 31 December</b>	<b>12,624</b>	<b>2,873,977</b>	<b>2,886,601</b>

# 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. Staff Expenses

	2023	2022
	USD	USD
Wages and salaries	1,093,261	1,250,747
Pensions	145,670	112,619
Other social security expenses	7,215	4,740
Other staff expenses	25,031	13,340
	<u>1,271,177</u>	<u>1,381,446</u>
 Average number of employees	 <u>7</u>	 <u>8</u>

## 3. Depreciation and impairment losses of property, plant and equipment

	2023	2022
	USD	USD
Depreciation of property, plant and equipment	1,523	0
	<u>1,523</u>	<u>0</u>

## 4. Financial income

	2023	2022
	USD	USD
Other financial income	105,625	34,333
Exchange gains	0	28,938
	<u>105,625</u>	<u>63,271</u>

## Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	USD	USD
<b>5. Financial expenses</b>		
Other financial expenses	737	1,132
Exchange loss	15,935	14
	<u>16,672</u>	<u>1,146</u>

	<u>2023</u>	<u>2022</u>
	USD	USD
<b>6. Income tax expense</b>		
Current tax for the year	26,972	550,000
Deferred tax for the year	42,021	0
Adjustment of tax concerning previous years	46,401	0
	<u>115,394</u>	<u>550,000</u>

## 7. Intangible fixed assets

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

# Notes to the Financial Statements

## 8. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	USD
Cost at 1 January	0
Additions for the year	15,296
Cost at 31 December	15,296
Impairment losses and depreciation at 1 January	0
Depreciation for the year	1,523
Impairment losses and depreciation at 31 December	1,523
<b>Carrying amount at 31 December</b>	<b>13,773</b>

## 9. Investments in subsidiaries

	2023	2022
	USD	USD
Cost at 1 January	5,719	0
Additions for the year	0	5,719
Cost at 31 December	5,719	5,719
<b>Carrying amount at 31 December</b>	<b>5,719</b>	<b>5,719</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Owner- ship	Equity	Net profit/loss for the year
Oceanpass ApS	Hørsholm, Denmark	5.720	100%	5,213	-717
				<b>5,213</b>	<b>-717</b>

## Notes to the Financial Statements

	2023	2022
	USD	USD
<b>10. Investments in associates</b>		
Cost at 1 January	0	0
Transfers for the year	771,000	0
Cost at 31 December	771,000	0
Carrying amount at 31 December	771,000	0

### 11. Other fixed asset investments

	Other investments
	USD
Cost at 1 January	197,000
Additions for the year	574,000
Transfers for the year	-771,000
Cost at 31 December	0
Carrying amount at 31 December	0

	2023	2022
	USD	USD
<b>12. Contingent assets, liabilities and other financial obligations</b>		
<b>Rental and lease obligations</b>		
Lease obligations, period of non-terminability 6 months	44,869	0

#### 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

## 13. Accounting policies

The Annual Report of Copenhagen Commercial Platform ApS for 2023 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 2023 are presented in USD.

### 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 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.

## 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 CCP Management 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 5 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
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

# Notes to the Financial Statements

## 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.

## Fixed asset investments

Fixed asset investments, which consist of unlisted shares which are not traded in an active market are measured at the lower of cost and recoverable amount.

## 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.

## Equity

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

## 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.