



Statsautoriseret
Revisionsinteressentskab

HAFNIA FREIGHT ApS

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Annual Report 2023

13. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 3 April 2024

Michael Steensland-Brun
Chairman

Penneo dokumentnøgle: K7X3Y-HVKUE-VCBAT-4FGC8-J2VCZ-A6I56



HAFNIA FREIGHT ApS

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HAFNIA FREIGHT ApS

Company details

Company	HAFNIA FREIGHT ApS Hans Bekkevolds Alle 7, 2900 Hellerup
	CVR No. 33747179
	Date of formation 12 May 2011
	Registered office Gentofte
	Financial year 1 January 2023 - 31 December 2023
Supervisory Board	Michael Steensland-Brun Joel Davies, Manager Jens Pontoppidan Eije Patrick Mossberg Eirik Ingesøn Maanum Nicolaus Robert Bunnemann
Executive Board	Joel Davies, Manager
Auditors	KRESTON CM Statsautoriseret Revisionsinteressentskab Usserød Kongevej 157 2970 Hørsholm CVR-no.: 39463113

Management's Statement

Today, Management has considered and adopted the Annual Report of HAFNIA FREIGHT ApS for the financial year 1 January 2023 - 31 December 2023.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Hellerup, 1 March 2024

Executive Board

Joel Davies
Manager

Supervisory Board

Michael Steensland-Brun
Chairman

Joel Davies
Member

Jens Pontoppidan
Member

Eije Patrick Mossberg
Member

Eirik Ingesøn Maanum
Member

Nicolaus Robert Bunnemann
Member

Independent Auditors' Report

To the shareholders of HAFNIA FREIGHT ApS

Opinion

We have audited the financial statements of HAFNIA FREIGHT ApS for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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 responsibility 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 considers 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 intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

Independent Auditors' Report

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion.

Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- * Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Independent Auditors' Report

Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Hørsholm, 1 March 2024

KRESTON CM

Statsautoriseret Revisionsinteressentskab

CVR-no. 39463113

Michel Hansen

State Authorised Public Accountant

mne31406

Management's Review

The Company's principal activities

The Company's principal activities consist in offering risk management and related services to companies primarily in cargo and bunker futures, as well as own-account investments in freight futures and related services.

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of USD 3.400.944 and the Balance Sheet at 31 December 2023 a balance sheet total of USD 18.881.616 and an equity of USD 3.452.133.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

The annual report for 2023 is presented in USD, which is the functional currency of the company.

31th of December 2022 the USD/DKK rate is 697,22.

31th of December 2023 the USD/DKK rate is 674,47.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Other staff expenses are recognised in other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Accounting Policies

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Other securities and equity investments recognised in current assets

Equity investments recognised as current assets comprise securities admitted for trading on a regulated market, which are measured at fair value at the reporting date. Fair value is calculated using prices quoted in the most recent transactions.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Treasury shares

Purchase and sale of treasury shares are recognised directly in equity.

A capital reduction by way of cancellation and treasury shares reduces the share capital by an amount corresponding to the nominal value of the shares and increases retained earnings. Dividends on treasury shares are recognised directly in equity under retained earnings.

Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the Company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the Company spending financial resources.

Provisions are measured at capital value.

Accounting Policies

Liabilities

Financial liabilities are recognised initially as the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

HAFNIA FREIGHT ApS

Income Statement

	Note	2023 USD	2022 USD
Gross profit		4.601.050	4.190.595
Other employee expense	1	-537.484	-425.804
Profit from ordinary operating activities		4.063.566	3.764.791
Finance income		666.920	237.310
Other finance expenses		-365.265	-210.046
Profit from ordinary activities before tax		4.365.221	3.792.055
Tax expense on ordinary activities	2	-964.277	-836.895
Profit		3.400.944	2.955.160
Proposed distribution of results			
Proposed dividend recognised in equity		3.399.217	2.986.134
Retained earnings		1.727	-30.974
Distribution of profit		3.400.944	2.955.160

HAFNIA FREIGHT ApS

Balance Sheet as of 31 December

	Note	2023 USD	2022 USD
Assets			
Short-term trade receivables		35.619	0
Current deferred tax		379	506
Other receivables		7.363.996	967.785
Deferred income assets		11.876	284
Receivables		7.411.870	968.575
Other short-term investments		888.211	1.024.922
Short-term investments	3	888.211	1.024.922
Cash and cash equivalents		10.581.535	9.084.547
Current assets		18.881.616	11.078.044
Assets		18.881.616	11.078.044

HAFNIA FREIGHT ApS

Balance Sheet as of 31 December

	Note	2023 USD	2022 USD
Liabilities and equity			
Contributed capital		52.916	51.189
Proposed dividend recognised in equity		3.399.217	2.986.134
Equity		3.452.133	3.037.323
Debt to banks		558.477	0
Trade payables		54.774	57.630
Payables to associates		2.872.026	2.782.852
Payables to participating interests		1.501.647	1.446.268
Tax payables		922.191	836.726
Other payables		9.520.368	2.917.245
Short-term liabilities other than provisions		15.429.483	8.040.721
Liabilities other than provisions within the business		15.429.483	8.040.721
Liabilities and equity		18.881.616	11.078.044
Contingent liabilities	4		
Collaterals and assets pledged as security	5		

Statement of changes in Equity

	Share capital	Retained earnings	dividend recognised in equity	Total
Equity 1 January 2023	51.189	0	2.986.134	3.037.323
Dividend paid	0	0	-2.986.134	-2.986.134
Currency adjustments on share capital	1.727	-1.727	0	0
Profit (loss)	0	1.727	3.399.217	3.400.944
Equity 31 December 2023	52.916	0	3.399.217	3.452.133

The sharecapital then consist of 356.903 shares of a nominal value of DKK 1. No shares carry any special rights.

The share capital has developed as follows (DKK):

	2023	2022	2021	2020	2019
Balance at the beginning of the year	356.903	356.903	474.134	474.134	474.134
Addition during the year	0	0	0	0	0
Disposal during the year	0	0	-117.231	0	0
Balance at the end of the year	356.903	356.903	356.903	474.134	474.134

Notes

	2023	2022
1. Employee benefits expense		
According to section 98 B (3) of the Danish Financial Statements Act, remuneration to the Executive Board has not been disclosed.		
	2023	2022
Wages and salaries	529.089	423.881
Social security contributions	3.331	2.284
Other employee expense	5.064	-361
	537.484	425.804
Average number of employees	3	3
2. Tax expense		
Tax expense on ordinary activities	964.150	836.726
Adjustments for deferred tax	127	169
	964.277	836.895
3. Short-term investment		
Information on fair value		
Income from listed shares		
Fair value of asset or liability measured at fair value, beginning	1.024.922	0
Changes to the fair value recognized in the income statement	264.768	129.911
Fair value of asset or liability measured at fair value, year-end	888.226	1.024.922
4. Contingent liabilities		
No contingent liabilities exist at the balance sheet date.		
5. Collaterals and securities		
Of cash and other investments T.USD 4.758 is pledged as security for open positions on December 31, 2023.		
In addition, there is no collaterals or pledges on December 31, 2023.		

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Joel Dennis Davies

Direktør

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Joel Dennis Davies

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Nicolaus Robert Bunnemann

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PATRIK MOSSBERG

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Eirik Ingesøn Maanum

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Jens Pontoppidan

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Michel Kenneth Hansen

Kreston CM Statsautoriseret Revisions interessentskab CVR: 39463113

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Michael Steensland-Brun

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