

European Maritime Finance A/S

Annual Report for the year 2023

Penneo dokumentnøgle: F3USE-YTICE-X1D40-CKG35-MTKMQ-475HD

The Annual General Meeting adopted the annual report on 30.04.2024

Chairman of the General Meeting

Name Kim Esben Stenild Høiby

European Maritime Finance A/S
Kongens Nytorv 22, 2
1050 Copenhagen K
Denmark

Reg. no. 39 63 56 31

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Statement by the Board of Directors and Management

The Board of Directors and the Managing Director have today discussed and approved the annual report for the financial year January 1 - December 31, 2023 for the Company.

The annual report has been prepared in accordance with the requirements of the law, including the Danish Alternative Investment Fund Managers Act.

It is our opinion that the Financial Statement gives a fair and true view of the company's assets, liabilities and financial position at December 31, 2023 and of the result of the Company's operations for the financial year January 1 - December 31, 2023.

In our opinion, the Management's review gives a fair review of the development in the Company's activities and financial conditions, of the results for the year and of the Company's financial position.

The Annual Report is sent for approval for the annual general meeting.

Copenhagen, 30 April 2024

Managing Director:

Benny Buchardt Andersen

The Board of Directors:

Kim Esben Stenild Høbye
Chairman

Klaus Kjærulff

Martin Haugaard

Ulrikke Ekelund

Martin Almdal

Independent Auditor's Report

To the shareholder of European Maritime Finance A/S

Opinion

We have audited the financial statements of European Maritime Finance A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, statement of comprehensive income, balance sheet statement of changes in equity, and notes. The financial statements are prepared under the Danish Alternative Fund Managers Act.

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 Alternative Fund Managers Act.

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 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 Alternative Fund Managers 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 judgment and maintain professional skepticism 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 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.

Statement on the Management's review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Alternative Fund Managers Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Alternative Fund Managers Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 30 April 2024

Grant Thornton

Certified Public Accountants

Company reg. no. 34 20 99 36



Michael Beuchert

State Authorised Public Accountant

mne32794

Management's review

Company information

European Maritime Finance A/S
Kongens Nytorv 22, 2
1050 Copenhagen K

CVR-no.: 39 63 56 31
Founded: 11. juni 2018
Registered in: Copenhagen K.
Accounting year: January 1 - December 31

Board of Directors:

Kim Esben Stenild Høbye (Chairman)
Klaus Kjærulff
Martin Haugaard
Ulrikke Ekelund
Martin Almdal

Managing Director:

Benny Buchardt Andersen

Auditors:

Grant Thornton
Godkendt revisionspartnerselskab
Stockholmsgade 45
2100 Copenhagen

Key figures

	2023	2022	2021	2020	2019	
Profit & Loss Accounts (DKK'000)						
Net fee and commission income	72.765	32.342	14.677	17.211	5.898	
Total staff costs and administrative expenses	21.044	5.316	3.932	7.337	2.590	
Profit before financial items	51.673	27.026	12.043	10.909	3.308	
Profit before tax	48.934	28.476	12.005	10.261	3.325	
Net profit for the year	37.796	22.554	9.368	8.218	2.594	
Balance Sheet (DKK'000)						
Total assets	59.647	34.833	16.155	22.070	5.754	
Equity	28.806	23.251	9.961	11.293	3.075	
Key Figures						
Equity ratio (%)	Equity / total assets	48%	67%	62%	51%	53%
Return on average equity before tax (%)	profit before tax / average equity	188%	171%	113%	143%	187%
Return on average equity after tax (%)	Net profit / average equity	145%	136%	88%	114%	146%
Average number of full-time employees (FTE)	11	2	0	0	0	
Number of managed alternative investments funds	0	0	0	0	0	
Assets under management, funds subject to the Danish Alternative investment Fund Managers act	0	0	0	0	0	

Management's review

Main activities

European Maritime Finance A/S' main activities are investment and financing. The company is licensed by the Danish Financial Supervisory Authority to operate as a fund manager in accordance with the Danish Alternative Investment Fund Managers Act.

Development in financial matters

In 2023, European Maritime Finance A/S realised a profit of DKK'000 37.796 (2022: profit of DKK'000 22.554).

As of 31 December 2023, equity amounted to DKK'000 28.806 (31 December 2022: DKK'000 23.251) total assets amounted to DKK'000 59.647 (31 December 2022: DKK'000 34.833) and the Company's equity ratio was 48% (2022: 67%).

Uncertainty relating to recognition and measurement

Recognition and measurement have not been subject to uncertainty in the financial statements.

Special circumstances affecting recognition and measurement

The company has not been subject to special circumstances which may affect recognition and measurement.

Risk assessment

European Maritime Finance A/S' fee income from projects is as a percentage of capital in the individual investment projects during the investment period and as a performance related fee based on the financial performance in the funds.

Accordingly, the income of the Company is dependent on the number, size and classification of projects under management.

The Company is dependent on a number of key employees. The company seeks to retain the key employees by offering a challenging working environment, a competitive salary and incentive schemes to reward special efforts.

Financial risks are further described in note 16 to the financial statements.

Outlook

Management will focus on increasing AUM by making new funds. For 2024 Management expects a profit that is higher than 2023.

Management Remuneration

Remuneration of management during 2023 is disclosed in note 3 to the financial statements.

Other Management assignment of the board of directors and Executive Board

Other Management assignment of the board of directors and Executive Board are listed in note 15.

Events after the balance sheet date

No material events have occurred since the balance sheet date that would affect the assessment of the Annual Report for 2023.

Income Statement and Statement of Comprehensive Income January 1 to December 31, 2023

Income Statment	Notes	2023 'DKK	2022 'DKK
Fee and commission income	1	91.634.330	32.342.134
Fee and commission paid	2	<u>-18.869.622</u>	<u>0</u>
Net fee and commision income		<u>72.764.708</u>	<u>32.342.134</u>
Salaries and other personnel expenses	3	-10.127.223	-1.103.107
Other external administrative expenses	4	<u>-10.916.659</u>	<u>-4.213.020</u>
Total staff costs and administrative expenses		<u>-21.043.882</u>	<u>-5.316.127</u>
Depreciations and amortizations		<u>-47.753</u>	<u>0</u>
Profit before financial items		51.673.073	27.026.007
Financial income		343.392	20.726
Financial expenses	5	<u>-2.394.973</u>	<u>-188.739</u>
Value adjustments		<u>-687.393</u>	<u>1.617.826</u>
Profit before income tax		48.934.099	28.475.820
Tax on profit of the year	6	<u>-11.138.408</u>	<u>-5.921.673</u>
Profit for the year		<u>37.795.691</u>	<u>22.554.147</u>
Proposed distribution of net profit:			
Extraordinary dividend distributed during the financial year		15.000.000	0
Dividend for the financial year		0	17.250.000
Transferred to retained earnings		<u>22.795.691</u>	<u>5.304.147</u>
Total allocations and transfers		<u>37.795.691</u>	<u>22.554.147</u>
Statement of comprehensive income			
Profit for the year		37.795.691	22.554.147
Other comprehensive income		<u>9.822</u>	<u>-14.948</u>
Total comprehensive income for the year		<u>37.805.513</u>	<u>22.539.199</u>

Balance Sheet as at 31 December 2023

	Notes	2023 'DKK	2022 'DKK
Assets:			
Property, plant and equipment			
Other plant and equipment	7	598.146	0
		<u>598.146</u>	<u>0</u>
Investments in group enterprises			
Investments in group enterprises	8	8.812.759	6.554.966
		<u>8.812.759</u>	<u>6.554.966</u>
Total non-current assets		<u>9.410.905</u>	<u>6.554.966</u>
Receivables			
Deferred tax		1.837	0
Other receivables	9	35.842.295	3.757.478
		<u>35.844.132</u>	<u>3.757.478</u>
Cash and cash equivalents	10	14.392.033	24.520.619
Total current assets		<u>50.236.165</u>	<u>28.278.097</u>
Total assets		<u>59.647.070</u>	<u>34.833.063</u>
Equity:			
Share capital		500.000	500.000
Proposed dividend		0	17.250.000
Retained earnings		28.306.341	5.500.828
Total equity		<u>28.806.341</u>	<u>23.250.828</u>
Liabilities			
Current liabilities:			
Current tax liabilities		11.997.750	5.921.673
Other payables	11	18.842.979	5.660.562
Total current liabilities		<u>30.840.729</u>	<u>11.582.235</u>
Total liabilities		<u>30.840.729</u>	<u>11.582.235</u>
Total equity and liabilities		<u>59.647.070</u>	<u>34.833.063</u>
Contingent assets, liabilities and secured debt	12		
Related parties	13		
Other management assignments	14		
Financial risks	15		

Statement of changes in Equity

Equity

	Share capital	Retained earnings	Proposed dividend	Total equity
	'DKK	'DKK	'DKK	'DKK
Equity 1.1.2022	500.000	261.157	9.200.000	9.961.157
Restatement of accounting policy		-49.528		-49.528
Currency translation adjustment		-14.948		-14.948
Distributed dividend			-9.200.000	-9.200.000
Transferred over the profit appropriation		5.304.147	17.250.000	22.554.147
Equity 1.1.2023	500.000	5.500.828	17.250.000	23.250.828
Dividend distributed			-17.250.000	-17.250.000
Currency translation adjustment		9.822		9.822
Extraordinary dividend adopted			15.000.000	15.000.000
Extraordinary dividend distributed			-15.000.000	-15.000.000
Transferred over the profit appropriation	0	22.795.691	0	22.795.691
Equity 31.12.2023	500.000	28.306.341	0	28.806.341

The share capital of the Company is DKK 500,000 divided into shares of DKK 1 each or any multiples thereof.

Notes

1. Fee and commission income

Fee and commission income are specified as follows:

	2023 'DKK	2022 'DKK
EMF Tankers XX ApS	10.286.083	432.798
EMF Tankers XXI ApS	13.190.938	1.016.774
EMF Tankers XXII ApS	0	4.011.396
EMF Tankers XXIV ApS	0	3.484.247
EMF Tankers XXV ApS	0	3.358.753
EMF Tankers XXVI ApS	557.124	605.527
EMF Tankers XXVII ApS	13.674.143	624.456
EMF Tankers XXVIII ApS	11.288.888	693.785
EMF Tankers XXIX ApS	0	-1.528.471
EMF Tankers XXX ApS	507.022	1.359.179
EMF Tankers XXXI ApS	0	3.166.249
EMF PCTC Green I ApS	3.382.778	4.644.427
EMF PCTC Green II ApS	2.336.780	3.059.123
EMF PCTC Green III ApS	1.354.615	3.745.350
EMF PCTC Green VI ApS	828.156	2.289.888
EMF Tankers NB6 ApS	1.169.520	1.378.653
EMF Tankers NB7 ApS	2.057.620	0
EMF Tankers NB8 ApS	1.775.453	0
EMF Tankers NB9 ApS	1.746.725	0
EMF PCTC Green 3-VI ApS	5.354.258	0
EMF PCTC Green 4-VII ApS	7.956.468	0
EMF Tankers Suez NB1 ApS	3.642.506	0
EMF Tankers Suez NB2 ApS	3.648.338	0
EMF Tankers Suez NB3 ApS	3.684.967	0
EMF Tankers Suez NB4 ApS	3.191.948	0
	<u>91.634.330</u>	<u>32.342.134</u>

2. Fee and Commission paid

Fee and commission paid are specified as follows:

	2023 'DKK	2022 'DKK
Atlas Maritime Ltd, fee	18.869.622	0
	<u>18.869.622</u>	<u>0</u>

3. Salaries and other personnel expenses

Salaries and other personnel expenses are specified as follows:

	2023 'DKK	2022 'DKK
Wages and salaries	9.721.952	1.088.408
Pensions	329.410	0
Other social security costs	75.861	14.699
Total salaries and other personnel expenses	<u>10.127.223</u>	<u>1.103.107</u>
Average number of employees (full year equivalents)	11	2
<i>Management</i>		
Fixed Salary	242.248	0
Variable Salary	0	0
Total salary expensed	<u>242.248</u>	<u>0</u>
<i>Executive board</i>		
Fixed Salary	150.000	0
Variable Salary	0	0
Total salary expensed	<u>150.000</u>	<u>0</u>

Notes, continued:

Remuneration policy

European Maritime Finance A/S' remuneration policy aims at attracting, retaining, developing and rewarding employees who contribute to the profitable growth of the Company. The policy ensures that remuneration is credible, effective and fair, that the ratio of fixed and variable salary is adequate, proportional and balanced and that the overall remuneration is aligned with sound and efficient risk management principles and does not encourage excessive risk-taking.

Members of the Board of Directors are compensated individually and on a fixed salary basis only.

All other employees are compensated individually and primarily on a fixed salary basis but may in addition hereto receive a component of cash based variable salary based on the remuneration policy.

4. Other external administrative expenses

	2023 'DKK	2022 'DKK
The company has not paid any fees to depositaries. All fees to depositaries are paid directly from the individual funds		
Fees paid to independent auditor appointed at the annual general meeting:		
Statutory audit fee	75.000	37.500
Tax advisory fee	70.000	67.500
Other services	418.200	226.400
	<u>563.200</u>	<u>331.400</u>

5. Financial expenses

	2023 'DKK	2022 'DKK
Financial expenses are specified as follows:		
Other Financial income / expenses	2.394.973	188.739
	<u>2.394.973</u>	<u>188.739</u>

6. Tax on profit of the year

	2023 'DKK	2022 'DKK
Tax on profit of the year are specified as follows:		
Actual tax	11.140.245	5.921.673
Adjustment of deferred tax for the year	-1.837	0
	<u>11.138.408</u>	<u>5.921.673</u>

7. Property, plant and equipment

	Fixtures and fittings other plant and equipment 'DKK	Leasehold improvement 'DKK	Total 'DKK
Cost at the beginning of 2023	0	0	0
Additions in year	64.611	581.288	645.899
Cost at the end of 2023	<u>64.611</u>	<u>581.288</u>	<u>645.899</u>
Depreciations at the beginning of 2023	0	0	0
Depreciations for the year	0	47.753	47.753
Depreciations at the end of 2023	<u>0</u>	<u>47.753</u>	<u>47.753</u>
Carrying amount at the end of 2023	<u>64.611</u>	<u>533.535</u>	<u>598.146</u>

Notes, continued:

8. Investments in group enterprises

Equity investments are specified as follows:

	2023 DKK	2022 DKK
Cost		
Cost at the beginning of 2023	6.624.589	192.286
Adjustment to previous year	-24.940	0
Additions in the year	3.142.244	6.669.589
Divestments in the year	-104.636	-237.286
Cost at the end of 2023	9.637.257	6.624.589
Revaluation		
Revaluation at the beginning of 2023	-69.623	-49.528
Dividend	0	-1.622.973
Translation at exchange rate at the balance sheet date	9.822	-14.948
Result for the year	-764.697	1.617.826
Revaluation at the end of 2023	-824.498	-69.623
Carrying amount at the end of 2023	8.812.759	6.554.966

Name	City, country	Voting rights	Ovnership end of year
Affiliated company			
EMF Tankers XXVI ApS	Copenhagen, Denmark	100%	0,05%
EMF Tankers XXX ApS	Copenhagen, Denmark	100%	0,06%
EMF PCTC Green I ApS	Copenhagen, Denmark	100%	0,02%
EMF PCTC Green II ApS	Copenhagen, Denmark	100%	0,03%
EMF PCTC Green III ApS	Copenhagen, Denmark	100%	0,02%
EMF PCTC Green VI ApS	Copenhagen, Denmark	100%	14,19%
EMF Tankers NB6 ApS	Copenhagen, Denmark	100%	7,17%
EMF Tankers NB7 ApS	Copenhagen, Denmark	100%	0,05%
EMF Tankers NB8 ApS	Copenhagen, Denmark	100%	0,05%
EMF Tankers NB9 ApS	Copenhagen, Denmark	100%	0,05%
EMF PCTC Green 2-V ApS	Copenhagen, Denmark	100%	0,14%
EMF PCTC Green 3-VI ApS	Copenhagen, Denmark	100%	0,03%
EMF PCTC Green 4-VII ApS	Copenhagen, Denmark	100%	0,01%
EMF PCTC Green 5-VIII ApS	Copenhagen, Denmark	100%	100,00%
EMF Tankers Suez NB1 ApS	Copenhagen, Denmark	100%	0,02%
EMF Tankers Suez NB2 ApS	Copenhagen, Denmark	100%	0,02%
EMF Tankers Suez NB3 ApS	Copenhagen, Denmark	100%	0,02%
EMF Tankers Suez NB4 ApS	Copenhagen, Denmark	100%	0,02%
EMF Tankers Suez NB5 ApS	Copenhagen, Denmark	100%	100,00%
EMF Tankers Suez NB6 ApS	Copenhagen, Denmark	100%	100,00%

Notes, continued:

9. Other receivables	2023 'DKK	2022 'DKK
EMF Tankers XXVI ApS	25.000	0
EMF Tankers XXX ApS	0	203.798
EMF Tankers Suez NB1 ApS	4.564.040	0
EMF Tankers Suez NB2 ApS	4.571.307	0
EMF Tankers Suez NB3 ApS	4.616.952	0
EMF Tankers Suez NB4 ApS	4.002.586	0
EMF Tankers Suez NB5 ApS	0	1.721.791
EMF Tankers Suez NB6 ApS	865.170	25.000
EMF Tankers Suez NB7 ApS	25.000	0
EMF Tankers Suez NB8 ApS	25.000	0
EMF Tankers Suez NB9 ApS	25.000	0
EMF PCTC Green I ApS	1.144.795	0
EMF PCTC Green II ApS	797.430	0
EMF PCTC Green III ApS	0	25.000
EMF PCTC Green IV ApS	0	25.000
EMF PCTC Green 2-V ApS	25.000	25.000
EMF PCTC Green 3-VI ApS	25.000	0
EMF PCTC Green 4-VII ApS	25.000	0
Martin Haugaard Holding ApS	9.033.462	117.441
Martin Almdal Holding ApS	6.000.000	0
Other receivables	71.553	1.614.448
	<u>35.842.295</u>	<u>3.757.478</u>
10. Cash and Cash equivalents	2023 'DKK	2022 'DKK
Cash deposits with banks	14.392.033	24.520.619
	<u>14.392.033</u>	<u>24.520.619</u>
11. Other payables	2023 'DKK	2022 'DKK
VAT payable	10.680.814	3.779.045
Payroll provision	1.228.410	64.821
Trade creditors	3.139.495	791.554
Deposits clients	3.794.260	1.025.142
	<u>18.842.979</u>	<u>5.660.562</u>

12. Contingencies

With Martin Haugaard Holding ApS, company reg. nr. 38 75 17 51 as administration company, the company is subject to Danish joint taxation and unlimited, jointly and severally liable, along with the other jointly taxed companies, to the total corporation tax

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividend.

Any subsequent adjustments of corporate taxes or withholding tax, etc, may result in changes in the company's liability.

Notes, continued:

13. Related parties

The company is a partially owned subsidiary by 60% of Martin Hauggard Holding ApS.

The Company is a part of the consolidated annual report of Martin Hauggard Holding A/S, which is the smallest and largest group in which the Company is included as a subsidiary.

Related parties comprise the Company's, and the Parent Company's shareholder, Board of directors and executive board members.

Transactions with related parties

The company has had the following transactions with related parties in the financial year:

Name	Nature of transaction	2023 DKK	2022 DKK
Martin Haugaard Holding ApS	Dividend	19.350.000	5.520.000
	Distribution of group bank fees 2022, 2023	124.649	0
	Interest paid	8.739	2.641
Almdal Holding ApS	Dividend	12.900.000	3.680.000
Rialto Real Estate Development ApS	Administration, rent of premises and labor cost	2.840.000	2.436.000
Kim Højbye / Njord advokatfirma / Lund Elmer Sandager	Legal fees	1.818.408	409.355
	Kim Højbye	Fee, Chairman, Board of Directors	150.000
Pia Mariann Glavind, Board member	Provision	139.808	0

Remuneration to the Management and Board of Directors is disclosed in note 3.

Receivables from investment funds under management are disclosed separately in the balance sheet and note 9.

Receivables from Martin Hauggard Holding ApS and Almdal Holding are disclosed in note 10.

14. Other management assignments

Board of Directors and executive board

Benny Buchardt Andersen

Board of directors

Copenhagen Alternative Investment Partners
Marigold Innovation ApS
Bedrock Nordic DK Management ApS
MGI Investment Management ApS

Executive board member

Copenhagen Alternative Investment Partners
MIJJB Holding ApS
MGI Investment Management ApS

Kim Esben Stenild Højbye

Chairman

Kapitalforeningen Hp Hedge
Kapitalforeningen Stockrate
Aros Capital Fondsmæglerselskab A/S
Schmiegelow Fondsmæglerselskab A/S
Tryg Invest AIF-SIKAV
EMF Capital A/S
endavu Group ApS
endavu Holding ApS
endavu Fondsmæglerselskab A/S
Investeringsforeningen Investin
Kapitalforeningen Investin
European Maritime Finance A/S
Methodica Long-Short Equity A/S
Methodica FX A/S

Notes, continued:

14. Other management assignments - continued

Board of Directors

Kim Esben Stenild Høiby

Member of the Executive Board

Hochbyes Talentschule ApS

Board member

Kapitalforeningen Nykredit Kobra III
Kapitalforeningen LB Investering
Kapitalforeningen Nykredit Kobra
Kapitalforeningen Nykredit Alpha
Kapitalforeningen Nykredit Mira III
Kapitalforeningen Emd Invest
Kapitalforeningen Pro-Target Invest
Investeringsforeningen Multi Manager Invest
Stockrate Alternativer A/S
Kapitalforeningen Investin Pro
Kapitalforeningen Institutionel Investor
Kapitalforeningen SDG Invest
Nykredit Alternatives Core AIF-SIKAV
Kirk Kapital Fondsmæglerselskab A/S
EMF Group ApS
Alsvin Pay A/S
Nykredit Alpha SICAV-RAIF
Investin SICAV-RAIF
Atlas Global Macro RAIF

Martin Haugaard

Chairman

Ejendomsselskabet H9 P/S
EMF Group A/S

Deputy Chairman

European Maritime Finance A/S

Board member

EMF Capital A/S

Member of executive board

MH Finans ApS
MH Consult ApS
Komplementarselskabet H9 ApS
Dragør Badehotel Holding ApS
Dragør Badehotel Driftsselskab af 31/8 2022 ApS
DB/Cph. Airport Hotel ApS

Klaus Kjærulff

Chairman

Assuranceforeningen SKULD,Oslo
SKULD Mutual Protection and Indemnity association, (Bermuda) Ltd.

Board member

NTR Invest A/S
NTR Holding A/S

Association representative

Ejerlauget omkring fællesarealet matr.nr. 2-g og 2-i Vollerup by, Raklev

Notes, continued:

14. Other management assignments - continued

Board of Directors

Ulrikke Ekelund

Board member

Finansiel Stabilitet
Floating Power Plant A/S

Martin Almdal

Board member

European Maritime Finance A/S
EMF Group A/S

Member of executive board

Almdal Holding ApS
EMF Group A/S

15. Financial risks

The Board of Directors has provided guidelines in respect of the types of risk that the Company may be exposed to. These guidelines include identification, management, controlling and reporting of risks. A number of routines and business procedures supports the guidelines. Moreover, Management has formulated policies relating to portfolio management, capital management, liquidity and operational risks. Together with the policies, the guidelines and procedures constitute the Company's overall risk policy. The risk policy ensures that the Company's capital and capital ratio requirements always comply with statutory requirements and identified risks.

Management discusses and monitors the financial position of the Company and relevant risks as a whole on an ongoing basis.

The Company's liquidity must always be sufficient. Liquidity risk is generally considered insignificant due to excess liquidity.

Interest rate risk is considered minimal due to the current low interest rate environment and the Company's policy to place excess liquidity on short-term cash deposits with banks or short-term bonds.

The Company is exposed to currency risks, as management fee agreements are primarily denominated in USD and the cost base is primarily settled in DKK. Credit risk related to receivables from investment funds under management and related entities is monitored on an ongoing basis and considered limited.

Operational risks

European Maritime Finance A/S' management fee income from investment funds under management is calculated as a percentage of committed capital in the individual investment funds during the investment period and as a percentage of realized gains during the realisation period. Accordingly, the income of the Company is dependent on the number, size and classification of investment funds under management as well as the Company's ability to attract investors to raise new investment funds from time to time as the current investment funds are being invested and realised.

Accounting Policies

General

The Annual Report for 2023 for European Maritime Finance A/S is presented in accordance with the provisions of the Danish Alternative Fund Managers Act, the Executive Order on General Requirements for Annual Reports and Auditing of Alternative Investments Fund Managers as well as the Executive order on Financial reporting by Credit Institutions and Investment Companies etc.

Correction to previous years

The financial statements have been restated to meet the requirements of the Danish Alternative Fund Managers Act, from the Danish Annual Accounts Act. Consequently certain amounts have been reclassified in the Income statements to meet the presentation requirements of the act. In additional investments in Group Enterprises have been measured at equity value from Cost. The change has resulted in a change in the Opening Equity of DKK -49.528.

Foreign currency conversion

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income Statement

Fee and commission income

Fee and commission income received includes management fee income, which is accrued over the earnings period and fees for advisory provided.

Other external administrative expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration etc.

Salaries and other personnel expenses

Salaries and other personnel expenses include salaries and wages, including compensation absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciations and amortizations

Amortisation and depreciation comprise amortisation and depreciation of property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, realised and unrealised exchange gains and losses on payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Value adjustments

Realised and unrealised value adjustments are recognised in the income statement, including any value adjustments

Tax

The current Danish corporation tax is allocated among the jointly-taxed Danish companies in proportion to their taxable income (full absorption with refunds for tax losses). Tax for the year comprises current tax, joint taxation and changes in deferred tax for the year, including adjustments to tax rates. The tax expense relating to the income for the year is recognised in the income statement, and the tax expense relating to changes directly recognised in equity is recognised directly in equity.

Accounting Policies

The Company is part of a joint taxation arrangement with the Parent Company. The Parent Company is administrator for the joint taxation.

Balance Sheet

Property, plant and equipment

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

Assets are written down if their value has depreciated and cannot be seen as appreciating in the near future.

Cost comprises the purchase price and any direct costs directly attributable to the acquisition until the date on which the asset is available for use. The cost includes retirement obligations if it meets the conditions for recognition of provisions.

Depreciation is calculated on a straight-line basis of the cost according to the following guidelines, based on the estimated economic life of the asset:

- Fixtures and fittings, other plant and equipment 5 years
- Leasehold improvements 10 years

Write-down of other property, plant and equipment is made to the recoverable amount if this is lower than the carrying amount.

Investments

Shares in subsidiary companies are valued according to the equity method at the proportionate share of the net assets, and the residual value of goodwill calculated in accordance with the acquisition method. Shares in subsidiaries with negative net asset values are measured at DKK 0, and any receivables from these entities are written down by an amount equivalent to the negative net asset value. To the extent that the negative net asset value exceeds the receivable, the residual amount is recognised as provisions. Net revaluation of shares in subsidiaries is recognised in the reserve net revaluation according to the equity method in equity where the carrying amount exceeds costs.

Deferred Tax assets and liabilities

Deferred tax is recognised on all temporary differences between the carrying amount and tax-base value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each assets.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognized in the income statement or equity, respectively.

Receivables

Receivables are measured at amortised cost. Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Current tax payable or receivable

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 onaccount taxation scheme are recognised in the income statement in financial income and expenses.

Accounting Policies

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. Interest-bearing debt is subsequently measured at amortised cost, using the effective interest rate method.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

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Klaus Kjærulff

Bestyrelsesmedlem

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Martin Almdal

Bestyrelsesmedlem

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Kim Esben Stenild Høibye

Bestyrelsesformand

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Benny Buchardt Andersen

Adm. direktør

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Martin Haugaard

Bestyrelsesmedlem

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Ulrikke Ekelund

Bestyrelsesmedlem

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Michael Beuchert

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

Statsautoriseret revisor

På vegne af: Grant Thornton

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Kim Esben Stenild Højbye

Dirigent

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