



## Clarksons Denmark ApS

Strandvejen 70, 2,

2900 Hellerup

CVR No. 41051841

## Annual Report

1 January 2022 - 31 December 2022

3. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 21 July 2023

DocuSigned by:

A handwritten signature in black ink that reads "Nicolai Koføed".

148329CFE6D045A...

Nicolai Lieberkind Koføed  
Chairman

**Clarksons Denmark ApS**

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**Clarksons Denmark ApS**

**Management's Statement**

Today, Management has considered and adopted the Annual Report of Clarksons Denmark ApS for the financial year 1 January 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 21 July 2023

**Executive Board**

DocuSigned by:  
  
633FAD72FA514BF...  
Michael John Christopher Cahill  
Manager

DocuSigned by:  
  
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Nicolai Lieberkind Kofoed  
Manager

## **Clarksons Denmark ApS**

### **The independent practitioner's report**

#### **To the shareholders of Clarksons Denmark ApS**

#### **Conclusion**

We have performed an extended review of the financial statements of Clarksons Denmark ApS for the financial year 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis for conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of the 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.

#### **Practitioner's responsibilities for the extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

#### **Statement on the 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 assurance conclusion thereon.

**Clarksons Denmark ApS**

**The independent practitioner's report**

In connection with our extended review of the financial statements, our responsibility 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 our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any materially misstatement in the Management's review.

Aarhus, 21 July 2023

**KOA**

**Statsautoriseret Revisionsanpartsselskab**

CVR-no. 78168714



Erling Fogh

State Authorised Public Accountant

mne9270

## Clarksons Denmark ApS

### Company details

<b>Company</b>	Clarksons Denmark ApS Strandvejen 70, 2, 2900 Hellerup
Telephone	32740305
Email	heidi.rasmussen@clarksons.com
Website	www.clarksons.com/
CVR No.	41051841
Date of formation	29 November 2019
Registered office	Gentofte
<b>Executive Board</b>	Michael John Christopher Cahill, Manager Nicolai Lieberkind Kofoed , Manager
<b>Auditors</b>	KOA Statsautoriseret Revisionsanpartsselskab Amaliegade 23, 1. 1 8000 Aarhus C CVR-no.: 78168714

## **Clarksons Denmark ApS**

### **Management's Review**

#### **The Company's principal activities**

The Company's principal activity is to provide shipbroking services to the shipping and offshore markets.

#### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 2.978.787 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 24.761.755 and an equity of DKK 3.168.666.

#### **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.

## Clarksons Denmark ApS

### Accounting Policies

#### Reporting Class

The Annual Report of Clarksons Denmark ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with options of reporting class C.

The accounting policies applied remain unchanged from last year.

#### Reporting currency

The Annual Report is presented in Danish kroner.

#### 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 princip.

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 amortised cost. 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 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 Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

### 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, other operation income 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.



**Clarksons Denmark ApS****Accounting Policies****Other external expenses**

Other external costs include costs for administration, loss of debtors etc.

**Staff expenses**

Staff expenses comprise of wages, salaries and other pay-related costs, pensions and social security costs.

Other staff expenses are recognised in other external expenses.

**Amortisation and impairment of tangible assets**

Amortisation and impairment of tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	<b>Useful life</b>	<b>Residual value</b>
Fixtures and fittings, tools and equipment	3-5 years	0%

**Financial income and expenses**

Financial income and expenses are recognised in the Income Statement based on the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, realised and unrealised capital gains and losses regarding, accounts payable and transactions in foreign currencies, and surcharges and allowances under the tax prepayment scheme.

**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.

## **Clarksons Denmark ApS**

### **Accounting Policies**

#### **Balance Sheet**

##### **Tangible assets**

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses as if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset and depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

Equity investments in group enterprises and associates are measured at cost. Dividends that exceed accumulated earnings of the group enterprise or the associate during the ownership period are treated as a reduction of the cost. If cost exceeds the net realisable value, a write-down to this lower value will be performed.

##### **Deposits**

Deposits are measured at cost.

##### **Receivables**

Receivables are measured at amortised 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 date is established on individual assessment of receivables.

##### **Deferred income**

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

##### **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.

## **Clarksons Denmark ApS**

### **Accounting Policies**

#### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### **Deferred tax**

Deferred tax and the associated adjustments for the year are determined according to the Balance Sheet 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 crystallise as current tax.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

#### **Liabilities**

Liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

#### **Accruals and deferred income entered as liabilities**

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

## Clarksons Denmark ApS

## Income Statement

	Note	2022 kr.	2021 kr.
<b>Gross profit</b>		<b>13.706.070</b>	<b>4.991.919</b>
Employee benefits expense	1	-10.622.922	-3.693.431
Depreciation		-153.593	-153.593
<b>Profit on ordinary operating activities</b>		<b>2.929.555</b>	<b>1.144.895</b>
Other finance income		998.962	292.197
Finance expences		-99.948	-8.052
<b>Profit on ordinary activities before tax</b>		<b>3.828.569</b>	<b>1.429.040</b>
Tax expense on ordinary activities		-849.782	-342.968
<b>Profit</b>		<b>2.978.787</b>	<b>1.086.072</b>
<b>Proposed distribution of results</b>			
Retained earnings		2.978.787	1.086.072
<b>Distribution of Profit</b>		<b>2.978.787</b>	<b>1.086.072</b>

## Clarksons Denmark ApS

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment	2	310.567	464.160
<b>Property, plant and equipment</b>		<b>310.567</b>	<b>464.160</b>
Deposits, investments		239.000	239.000
<b>Investments</b>		<b>239.000</b>	<b>239.000</b>
<b>Fixed assets</b>		<b>549.567</b>	<b>703.160</b>
Short-term receivables from group enterprises		4.250.607	4.814.331
Current deferred tax		1.181.360	438.782
Short-term receivables		822.043	0
Other short-term receivables		168.305	78.257
Deffered income		293.521	201.060
<b>Receivables</b>		<b>6.715.836</b>	<b>5.532.430</b>
<b>Cash and cash equivalents</b>		<b>17.496.352</b>	<b>1.635.655</b>
<b>Current assets</b>		<b>24.212.188</b>	<b>7.168.085</b>
<b>Assets</b>		<b>24.761.755</b>	<b>7.871.245</b>

## Clarksons Denmark ApS

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		40.000	40.000
Retained earnings		3.128.666	149.879
<b>Equity</b>		<b>3.168.666</b>	<b>189.879</b>
Trade payables		50.751	0
Payables to group enterprises		10.363.845	7.952
Tax payables		942.360	583.330
Other payables		1.053.561	247.733
Accruals & Deferred income		9.182.572	6.842.351
<b>Short-term liabilities other than provisions</b>		<b>21.593.089</b>	<b>7.681.366</b>
<b>Liabilities other than provisions within the business</b>		<b>21.593.089</b>	<b>7.681.366</b>
<b>Liabilities and equity</b>		<b>24.761.755</b>	<b>7.871.245</b>
Contingent liabilities	3		
Collaterals and assets pledged as security	4		

**Clarksons Denmark ApS****Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	40.000	149.879	189.879
Profit (loss)	0	2.978.787	2.978.787
<b>Equity 31 December 2022</b>	<b>40.000</b>	<b>3.128.666</b>	<b>3.168.666</b>

The share capital has remained unchanged since the establishment of the company.

**Clarksons Denmark ApS****Notes****1. Employee benefits expense**

	<b>2022</b>	<b>2021</b>
Wages and salaries	10.622.922	3.693.431
	<b>10.622.922</b>	<b>3.693.431</b>
Average number of employees	12	5

**2. Fixtures, fittings, tools and equipment**

Cost at the beginning of the year	738.763	738.763
<b>Cost at the end of the year</b>	<b>738.763</b>	<b>738.763</b>
Depreciation and amortisation at the beginning of the year	-274.603	-121.012
Amortisation for the year	-153.593	-153.591
<b>Impairment losses and amortisation at the end of the year</b>	<b>-428.196</b>	<b>-274.603</b>
<b>Carrying amount at the end of the year</b>	<b>310.567</b>	<b>464.160</b>

**3. Contingent liabilities**

The company has signed a lease agreement with a notice period of 3 months. The total amount of the obligation is DKK 11,100.

The company has entered into a lease agreement with a termination notice of 6 months. The total obligation under this lease amounts to DKK 336,300.

**4. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.