



Clarksons Denmark ApS

Strandvejen 70, 2,

2900 Hellerup

CVR No. 41051841

Annual Report

1 January 2021 - 31 December 2021

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 27 June 2022

A handwritten signature in black ink, appearing to read 'MJCahill', written over a horizontal line.

Michael John Christopher Cahill
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of Clarksons Denmark ApS for the financial year 1 January 2021 - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January 2021 - 31 December 2021.

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, 27 June 2022

Executive Board



Michael John Christopher Cahill
Manager



Nicolai Lieberkind Kofoed
Manager

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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 2021 - 31 December 2021 shows a result of DKK 1.086.072 and the Balance Sheet at 31 December 2021 a balance sheet total of DKK 7.871.245 and an equity of DKK 189.879.

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 of Clarksons Denmark ApS for 2021 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.

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.

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.

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:

| | Useful life | Residual value |
|--|-------------|----------------|
| 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.

Accounting Policies

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.

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.

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.

Equity

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

Accounting Policies

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.

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Income Statement

| | Note | 2021 kr. | 2019/2020 kr. |
|--|------|------------------|-------------------|
| Gross profit / Loss | | 4.991.919 | -973.171 |
| Employee benefits expense | 1 | -3.693.431 | 0 |
| Depreciation | | -153.593 | -121.012 |
| Profit / Loss on ordinary operating activities | | 1.144.895 | -1.094.183 |
| Other finance income | | 292.197 | 12.734 |
| Other finance expenses | | -8.052 | -53.163 |
| Profit / Loss on ordinary activities before tax | | 1.429.040 | -1.134.612 |
| Tax expense on ordinary activities | | -342.968 | 198.419 |
| Profit / Loss | | 1.086.072 | -936.193 |
| Proposed distribution of results | | | |
| Retained earnings | | 1.086.072 | -936.193 |
| Distribution of Profit / loss | | 1.086.072 | -936.193 |

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Balance Sheet as of 31 December

| | Note | 2021 kr. | 2019/2020 kr. |
|---|------|------------------|------------------|
| Assets | | | |
| Fixtures, fittings, tools and equipment | | 464.160 | 617.751 |
| Property, plant and equipment | | <u>464.160</u> | <u>617.751</u> |
| Deposits, investments | | 239.000 | 224.200 |
| Investments | | <u>239.000</u> | <u>224.200</u> |
| Fixed assets | | <u>703.160</u> | <u>841.951</u> |
| Short-term receivables from group enterprises | | 4.814.331 | 467.656 |
| Current deferred tax | | 438.782 | 198.419 |
| Other short-term receivables | | 78.257 | 513.145 |
| Deffered income | | 201.060 | 212.888 |
| Receivables | | <u>5.532.430</u> | <u>1.392.108</u> |
| Cash and cash equivalents | | <u>1.635.655</u> | <u>0</u> |
| Current assets | | <u>7.168.085</u> | <u>1.392.108</u> |
| Assets | | <u>7.871.245</u> | <u>2.234.059</u> |

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Balance Sheet as of 31 December

| | Note | 2021 kr. | 2019/2020 kr. |
|--|------|------------------|------------------|
| Liabilities and equity | | | |
| Contributed capital | | 40.000 | 40.000 |
| Retained earnings | | 149.879 | -936.193 |
| Equity | | <u>189.879</u> | <u>-896.193</u> |
| Payables to group enterprises | | 0 | 2.324.897 |
| Long-term liabilities other than provisions | | <u>0</u> | <u>2.324.897</u> |
| Payables to group enterprises | | 7.952 | 7.952 |
| Tax payables | | 583.330 | 0 |
| Other payables | | 247.733 | 0 |
| Accruals & Deferred income | | 6.842.351 | 797.403 |
| Short-term liabilities other than provisions | | <u>7.681.366</u> | <u>805.355</u> |
| Liabilities other than provisions within the business | | <u>7.681.366</u> | <u>3.130.252</u> |
| Liabilities and equity | | <u>7.871.245</u> | <u>2.234.059</u> |

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Statement of changes in Equity

| | Contributed capital | Retained earnings | Total |
|-------------------------|------------------------|----------------------|------------------|
| Equity 1 January 2021 | 40.000 | -936.193 | -896.193 |
| Profit (loss) | <u>0</u> | <u>1.086.072</u> | <u>1.086.072</u> |
| Equity 31 December 2021 | <u>40.000</u> | <u>149.879</u> | <u>189.879</u> |

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

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Notes

1. Employee benefits expense

| | 2021 | 2019/2020 |
|-----------------------------|------------------|------------------|
| Wages and salaries | <u>3.693.431</u> | <u>3.348.245</u> |
| | 3.693.431 | 3.348.245 |
| Average number of employees | <u>5</u> | <u>4</u> |