



Clarksons Denmark ApS

Philip Heymans Alle 29, 2.

2900 Hellerup

CVR No. 41051841

Annual Report

1 January 2023 - 31 December 2023

4. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 10 July 2024

Signed by:

A handwritten signature in black ink that reads 'Nicolai kofoed'.

148329CFE6D045A...

Nicolai Lieberkind Kofoed
Chairman

Clarksons Denmark ApS

Contents

Management’s Statement 3

The independent auditor's report 4

Company Information 6

Management's Review 7

Accounting Policies 8

Income Statement 12

Balance Sheet 13

Statement of changes in Equity 15

Notes 16

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 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, 10 July 2024

Executive Board



Michael John Christopher Cahill
Manager

Signed 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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023 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.

Clarksons Denmark ApS

The independent practitioner's report

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.

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 material misstatement in the Management's review.

Tranbjerg J, 10 July 2024

KOA

Statsautoriseret Revisionsanpartsselskab

CVR-no. 78168714



Erling Fogh

State Authorised Public Accountant

mne9270

Clarksons Denmark ApS

Company details

Company	Clarksons Denmark ApS Philip Heymans Alle 29, 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
Executive Board	Michael John Christopher Cahill, Manager Nicolai Lieberkind Kofoed , Manager
Auditors	KOA Statsautoriseret Revisionsanpartsselskab Nørrevænget 36 8310 Tranbjerg J 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 2023 - 31 December 2023 shows a result of DKK 11.767.773 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 30.657.014 and an equity of DKK 14.936.439.

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 2023 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.

Reclassification of comparative figures

The company has adjusted the comparative figures regarding employee benefits expense and gross profit, where the accounting item employee benefit expense in 2022 should have been 21.391.894 DKK.

The adjustment of the comparative figures has not affected the company's profit and equity.

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 principal.

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.

Clarksons Denmark ApS

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, 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.

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 carry forward, 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	2023 kr.	2022 kr.
Gross profit		47.984.896	24.475.042
Employee benefits expense	1	-32.693.847	-21.391.894
Depreciation		<u>-268.945</u>	<u>-153.593</u>
Profit on ordinary operating activities		15.022.104	2.929.555
Other finance income		535.624	998.962
Finance expenses		<u>-42.919</u>	<u>-99.948</u>
Profit on ordinary activities before tax		15.514.809	3.828.569
Tax expense on ordinary activities		<u>-3.747.036</u>	<u>-849.782</u>
Profit		<u>11.767.773</u>	<u>2.978.787</u>
Proposed distribution of results			
Retained earnings		<u>11.767.773</u>	<u>2.978.787</u>
Distribution of Profit		<u>11.767.773</u>	<u>2.978.787</u>

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Fixtures, fittings, tools and equipment	2	1.134.497	310.567
Property, plant and equipment		1.134.497	310.567
Deposits, investments		457.875	239.000
Investments		457.875	239.000
Fixed assets		1.592.372	549.567
Short-term receivables from group enterprises		20.829.181	4.250.607
Current deferred tax		1.268.660	1.181.360
Short-term receivables		757.773	822.043
Other short-term receivables		893.906	168.305
Deferred income		61.532	293.521
Receivables		23.811.052	6.715.836
Cash and cash equivalents		5.253.590	17.496.352
Current assets		29.064.642	24.212.188
Assets		30.657.014	24.761.755

Clarksons Denmark ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		14.896.439	3.128.666
Equity		14.936.439	3.168.666
Trade payables		459.506	50.751
Payables to group enterprises		5.120.241	10.363.845
Tax payables		1.434.336	942.360
Other payables		41.980	1.053.561
Accruals & Deferred income		8.664.512	9.182.572
Short-term liabilities other than provisions		15.720.575	21.593.089
Liabilities other than provisions within the business		15.720.575	21.593.089
Liabilities and equity		30.657.014	24.761.755
Contingent liabilities	3		
Collaterals and assets pledged as security	4		

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

	Contributed capital	Retained earnings	Total
	kr.	kr.	kr.
Equity 1 January 2023	40.000	3.128.666	3.168.666
Profit (loss)	<u>0</u>	<u>11.767.773</u>	<u>11.767.773</u>
Equity 31 December 2023	<u>40.000</u>	<u>14.896.439</u>	<u>14.936.439</u>

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

Clarksons Denmark ApS

Notes

	2023 kr.	2022 kr.
1. Employee benefits expense		
Wages and salaries	<u>32.693.847</u>	<u>21.391.894</u>
	<u>32.693.847</u>	<u>21.391.894</u>
Average number of employees	<u>19</u>	<u>12</u>
2. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	738.763	738.763
Addition during the year, incl. improvements	<u>1.092.874</u>	<u>0</u>
Cost at the end of the year	<u>1.831.637</u>	<u>738.763</u>
Depreciation and amortisation at the beginning of the year	-428.196	-274.603
Amortisation for the year	<u>-268.944</u>	<u>-153.593</u>
Impairment losses and amortisation at the end of the year	<u>-697.140</u>	<u>-428.196</u>
Carrying amount at the end of the year	<u>1.134.497</u>	<u>310.567</u>

3. Contingent liabilities

The company has signed a lease agreement with a notice period of 1 months. The total amount of the obligation is DKK 5,640.

The company has entered into a lease agreement with a termination notice of 6 months. The total obligation under this lease amounts to DKK 457,875.

4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.