

# **Handysize Invest ApS**

**Sundskrogsgade 19, 2100 Copenhagen**

**Company reg. no. 41 79 06 79**

## **Annual report**

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 16 May 2024.

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**Per Gullestrup**  
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance USD 146.940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

## **Management's statement**

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Today, the Managing Director has approved the annual report of Handysize Invest ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my 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.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 16 May 2024

**Managing Director**

Per Gullestrup

## Independent auditor's report

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### To the Shareholders of Handysize Invest ApS

#### Opinion

We have audited the financial statements of Handysize Invest ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements 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 Financial Statements Act.

#### Basis for conclusion

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 Responsibilities 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 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.

## **Independent auditor's report**

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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 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.

## **Independent auditor's report**

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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 Financial Statements 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 Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 16 May 2024

### **Grant Thornton**

Certified Public Accountants  
Company reg. no. 34 20 99 36

### **Martin Bomholtz**

State Authorised Public Accountant  
mne34117

## Company information

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<b>The company</b>	Handysize Invest ApS Sundskrogsgade 19 2100 Copenhagen
	Company reg. no. 41 79 06 79 Established: 26 October 2020 Domicile: Copenhagen Financial year: 1 January - 31 December
<b>Managing Director</b>	Per Gullestrup
<b>Auditors</b>	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
<b>Parent company</b>	Gullestrup Holding ApS
<b>Participating interests</b>	Komplementarselskabet Clipper Bulk Invest II ApS, Copenhagen Clipper Bulk Invest II K/S, Copenhagen

## **Management's review**

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### **Description of key activities of the company**

Like previous years, the activities are...

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

Income from ordinary activities after tax totals USD 2.367.724 against USD 4.542.682 last year. Management considers the net profit for the year satisfactory.



## Income statement 1 January - 31 December

All amounts in USD.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Other external expenses	-19.682	-8.851
Income from investment in participating interest	2.578.423	4.808.860
Other financial income	10.079	851
Other financial expenses	-114.356	-258.178
<b>Pre-tax net profit or loss</b>	<b>2.454.464</b>	<b>4.542.682</b>
Tax on net profit or loss for the year	-86.740	0
<b>Net profit or loss for the year</b>	<b>2.367.724</b>	<b>4.542.682</b>
<b>Proposed distribution of net profit:</b>		
Extraordinary dividend distributed during the financial year	6.002.500	0
Reserves for net revaluation according to the equity method	2.578.423	4.874.485
Allocated from retained earnings	-6.213.199	-331.803
<b>Total allocations and transfers</b>	<b>2.367.724</b>	<b>4.542.682</b>
Extraordinary dividend distributed after end of reporting period	2.100.000	0

**Balance sheet at 31 December**

All amounts in USD.

<b>Assets</b>			
<u>Note</u>		<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>			
1	Investment in participating interest	3.814.692	12.348.769
	Total investments	3.814.692	12.348.769
	<b>Total non-current assets</b>	<b>3.814.692</b>	<b>12.348.769</b>
<b>Current assets</b>			
	Cash and cash equivalents	20.642	9.490
	<b>Total current assets</b>	<b>20.642</b>	<b>9.490</b>
	<b>Total assets</b>	<b>3.835.334</b>	<b>12.358.259</b>

## Balance sheet at 31 December

All amounts in USD.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Equity</b>		
2 Contributed capital	6.332	6.332
3 Reserve for net revaluation according to the equity method	300.133	6.121.710
4 Retained earnings	3.434.129	1.247.329
<b>Total equity</b>	<b><u>3.740.594</u></b>	<b><u>7.375.371</u></b>
<b>Liabilities other than provisions</b>		
Trade creditors	8.000	8.000
Corporate tax	86.740	0
Other payables	0	4.974.888
Total short term liabilities other than provisions	<u>94.740</u>	<u>4.982.888</u>
<b>Total liabilities other than provisions</b>	<b><u>94.740</u></b>	<b><u>4.982.888</u></b>
<b>Total equity and liabilities</b>	<b><u>3.835.334</u></b>	<b><u>12.358.259</u></b>

## 5 Contingencies

## Notes

All amounts in USD.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>1. Investment in participating interest</b>		
Cost 1 January 2023	6.227.059	6.224.925
Additions during the year	0	2.134
Disposals during the year	<u>-2.712.500</u>	<u>0</u>
<b>Cost 31 December 2023</b>	<b><u>3.514.559</u></b>	<b><u>6.227.059</u></b>
Revaluations, opening balance 1 January 2023	6.121.710	3.062.850
Net profit or loss for the year before amortisation of goodwill	2.578.423	4.874.485
Reversal of prior revaluations	0	-65.625
Dividend	<u>-8.400.000</u>	<u>-1.750.000</u>
<b>Revaluations 31 December 2023</b>	<b><u>300.133</u></b>	<b><u>6.121.710</u></b>
<b>Carrying amount, 31 December 2023</b>	<b><u>3.814.692</u></b>	<b><u>12.348.769</u></b>

### Financial highlights for the enterprise according to the latest approved annual report

	Equity interest	Equity USD	Results for the year USD	Carrying amount, Handysize Invest ApS USD
Komplementarselskabet Clipper Bulk Invest II ApS, Copenhagen	35 %	6.120	-65	2.142
Clipper Bulk Invest II K/S, Copenhagen	35 %	<u>10.893.000</u>	<u>7.367.000</u>	<u>3.812.550</u>
		<b><u>10.899.120</u></b>	<b><u>7.366.935</u></b>	<b><u>3.814.692</u></b>

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>2. Contributed capital</b>		
Contributed capital 1 January 2023	<u>6.332</u>	<u>6.332</u>
	<b><u>6.332</u></b>	<b><u>6.332</u></b>

## Notes

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All amounts in USD.

	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>3. Reserve for net revaluation according to the equity method</b>		
Reserves for net revaluation 1 January 2023	6.121.710	3.062.850
Share of results	2.578.423	4.874.485
Distributed distribution	-8.400.000	-1.750.000
Reversal of prior revaluations	0	-65.625
	<u>300.133</u>	<u>6.121.710</u>
<b>4. Retained earnings</b>		
Retained earnings 1 January 2023	1.247.328	-236.493
Profit or loss for the year brought forward	-6.213.199	-331.803
Distributed extraordinary dividend adopted during the financial year	6.002.500	0
Distributed extraordinary dividend adopted during the financial year.	-6.002.500	0
Distributed dividends from group enterprises	8.400.000	1.750.000
Reversal of prior revaluations	0	65.625
	<u>3.434.129</u>	<u>1.247.329</u>

## 5. Contingencies

### Joint taxation

With Gullestrup Holding ApS, company reg. no 42515833 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

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

## Accounting policies

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The annual report for Handysize Invest ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in American dollars (USD).

### Income statement

#### Other external costs

Other external costs comprise costs incurred for administration.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

#### Results from participating interest

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the participating interest is recognised in the income statement as a proportional share of the participating interests' post-tax profit or loss.

#### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### Statement of financial position

#### Investments

##### Participating interest

Participating interest is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

## Accounting policies

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Participating interest is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the accounting policies of the owner company with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

To the extent the equity exceeds the cost, the net revaluation of participating interest transferred to the reserve under equity for net revaluation according to the equity method. The reserve is adjusted by other equity movements in participating interest.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and.

### Equity

#### Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

### Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

## Accounting policies

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According to the rules of joint taxation, Handysize Invest ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers and other payables are measured at amortised cost which usually corresponds to the nominal value.



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## Per Gullestrup

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## Martin Bomholtz

Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936

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## Per Gullestrup

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