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# ***CCP Management ApS***

Rungsted Strandvej 113, DK-2960 Rungsted Kyst

## **Annual Report for 1 January - 31 December 2022**

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CVR No 42 12 13 55

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
2 /5 2023

Christian Bonfils  
Chairman of the General  
Meeting



**pwc**

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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of CCP Management ApS for the financial year 1 January - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Rungsted, 2 May 2023

### **Executive Board**

Christian Bonfils  
Executive Officer

# Independent Auditor's Report

To the Shareholders of CCP Management ApS

## Opinion

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

We have audited the Financial Statements of CCP Management ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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 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.

# Independent Auditor's Report

## **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 judgement and maintain professional scepticism 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.

# Independent Auditor's Report

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.

Hellerup, 2 May 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Flemming Eghoff  
State Authorised Public Accountant  
mne30221

Martin Birch  
State Authorised Public Accountant  
mne42825

## **Company Information**

### **The Company**

CCP Management ApS  
Rungsted Strandvej 113  
DK-2960 Rungsted Kyst

CVR No: 42 12 13 55  
Financial period: 1 January - 31 December  
Municipality of reg. office: Hørsholm

### **Executive Board**

Christian Bonfils

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Income Statement 1 January - 31 December

	Note	2022 USD	2021 USD
<b>Gross profit/loss</b>		<b>-3.048</b>	<b>-7.034</b>
Income from investments in subsidiaries	2	979.466	1.422.699
Financial income		163	5
Financial expenses		-233	-429
<b>Profit/loss before tax</b>		<b>976.348</b>	<b>1.415.241</b>
Tax on profit/loss for the year	3	0	1.641
<b>Net profit/loss for the year</b>		<b>976.348</b>	<b>1.416.882</b>

## Distribution of profit

### Proposed distribution of profit

Proposed dividend for the year		0	993.874
Reserve for net revaluation under the equity method		997.596	1.422.699
Retained earnings		-21.248	-999.691
		<b>976.348</b>	<b>1.416.882</b>



## Balance Sheet 31 December

	Note	2022 USD	2021 USD
<b>Assets</b>			
Investments in subsidiaries	4	1.388.678	1.429.212
<b>Fixed asset investments</b>		<b>1.388.678</b>	<b>1.429.212</b>
<b>Fixed assets</b>		<b>1.388.678</b>	<b>1.429.212</b>
Corporation tax receivable from group enterprises		1.641	1.641
<b>Receivables</b>		<b>1.641</b>	<b>1.641</b>
<b>Cash at bank and in hand</b>		<b>17.964</b>	<b>924</b>
<b>Currents assets</b>		<b>19.605</b>	<b>2.565</b>
<b>Assets</b>		<b>1.408.283</b>	<b>1.431.777</b>
<b>Liabilities and equity</b>			
Share capital		6.513	6.513
Reserve for net revaluation under the equity method		1.400.295	402.699
Retained earnings		-939	20.309
Proposed dividend for the year		0	993.874
<b>Equity</b>		<b>1.405.869</b>	<b>1.423.395</b>
Payables to group enterprises		103	4.877
Other payables		2.311	3.505
<b>Short-term debt</b>		<b>2.414</b>	<b>8.382</b>
<b>Debt</b>		<b>2.414</b>	<b>8.382</b>
<b>Liabilities and equity</b>		<b>1.408.283</b>	<b>1.431.777</b>
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## Statement of Changes in Equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	USD	USD	USD	USD	USD
Equity at 1 January	6.513	402.699	20.309	993.874	1.423.395
Ordinary dividend paid	0	0	0	-993.874	-993.874
Net profit/loss for the year	0	997.596	-21.248	0	976.348
<b>Equity at 31 December</b>	<b>6.513</b>	<b>1.400.295</b>	<b>-939</b>	<b>0</b>	<b>1.405.869</b>

# Notes to the Financial Statements

## 1 Key activities

The company's objectives are as a holding company to hold, directly or indirectly, shares or other financial instruments in companies carrying on activities within the shipping industry and any business related thereto.

## 2 Income from investments in subsidiaries

Share of profits of subsidiaries	979.466	444.140
Badwill	0	978.559
	<b>979.466</b>	<b>1.422.699</b>

## 3 Tax on profit/loss for the year

	2022	2021
	USD	USD
Current tax for the year	0	-1.641
	<b>0</b>	<b>-1.641</b>

## 4 Investments in subsidiaries

Cost at 1 January	6.513	0
Additions for the year	0	6.513
Cost at 31 December	6.513	6.513
Value adjustments at 1 January	1.422.699	0
Badwill	0	978.559
Net profit/loss for the year	979.466	444.140
Dividend to the Parent Company	-1.020.000	0
Value adjustments at 31 December	1.382.165	1.422.699
<b>Carrying amount at 31 December</b>	<b>1.388.678</b>	<b>1.429.212</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Copenhagen Commercial Platform ApS	Hørsholm	12.624	51%

# Notes to the Financial Statements

## 5 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of CKG Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 6 Accounting Policies

The Annual Report of CCP Management ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in USD.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Income Statement

#### Other external expenses

Other external expenses comprise office expenses.

#### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

#### Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

### Balance Sheet

#### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

#### *Dividend*

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Current tax receivables and liabilities

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 on-account taxation scheme are recognised in the income statement in financial income and expenses.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.