
Copenhagen Commercial Platform ApS

Rungsted Strandvej 113, DK-2960 Rungsted Kyst

Annual Report for 1 January - 31 December 2022

CVR No 42 12 20 68

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



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Copenhagen Commercial Platform ApS for the financial year 1 January - 31 December 2022.

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

In our 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.

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

Rungsted, 2 May 2023

Executive Board

Christian Bonfils
Executive Officer

Board of Directors

Johan Ernst Wedell-Wedellsborg
Chairman

Christian Bonfils

Andreas Sohmen-Pao

Independent Auditor's Report

To the Shareholders of Copenhagen Commercial Platform 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 Copenhagen Commercial Platform 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.

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

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

Copenhagen Commercial Platform ApS
Rungsted Strandvej 113
DK-2960 Rungsted Kyst

CVR No: 42 12 20 68

Financial period: 1 January - 31 December

Municipality of reg. office: 2960

Board of Directors

Johan Ernst Wedell-Wedellsborg
Christian Bonfils
Andreas Sohmen-Pao

Executive Board

Christian Bonfils

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 January - 31 December

	Note	2022 USD	2021 USD
Gross profit/loss		3.789.843	2.274.562
Staff expenses	2	<u>-1.381.446</u>	<u>-1.140.380</u>
Profit/loss before financial income and expenses		2.408.397	1.134.182
Financial income	3	63.271	2.392
Financial expenses	4	<u>-1.146</u>	<u>-15.711</u>
Profit/loss before tax		2.470.522	1.120.863
Tax on profit/loss for the year	5	<u>-550.000</u>	<u>-250.000</u>
Net profit/loss for the year		<u>1.920.522</u>	<u>870.863</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>1.920.522</u>	<u>870.863</u>
		<u>1.920.522</u>	<u>870.863</u>

Balance Sheet 31 December

Assets

	Note	2022 USD	2021 USD
Investments in subsidiaries	6	5.719	0
Other investments	7	197.000	0
Fixed asset investments		202.719	0
Fixed assets		202.719	0
Trade receivables		225.540	354.006
Other receivables		84.270	76.049
Corporation tax		0	9.099
Receivables		309.810	439.154
Cash at bank and in hand		2.948.307	2.536.547
Currents assets		3.258.117	2.975.701
Assets		3.460.836	2.975.701

Balance Sheet 31 December

Liabilities and equity

	Note	2022 USD	2021 USD
Share capital		12.624	12.624
Retained earnings		2.710.274	789.752
Proposed dividend for the year		0	2.000.000
Equity		2.722.898	2.802.376
Trade payables		52.197	40.249
Payables to group enterprises		17.400	5.879
Corporation tax		541.437	0
Other payables		126.904	127.197
Short-term debt		737.938	173.325
Debt		737.938	173.325
Liabilities and equity		3.460.836	2.975.701
Key activities	1		
Contingent assets, liabilities and other financial obligations	8		
Accounting Policies	9		

Statement of Changes in Equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	USD	USD	USD	USD
Equity at 1 January	12.624	789.752	2.000.000	2.802.376
Ordinary dividend paid	0	0	-2.000.000	-2.000.000
Net profit/loss for the year	0	1.920.522	0	1.920.522
Equity at 31 December	12.624	2.710.274	0	2.722.898

Notes to the Financial Statements

1 Key activities

The Company's main activity is to run an independent commercial and operational management platform for dry bulk shipowners.

	<u>2022</u> USD	<u>2021</u> USD
2 Staff expenses		
Wages and salaries	1.250.747	1.000.517
Pensions	112.619	98.710
Other social security expenses	4.740	3.593
Other staff expenses	<u>13.340</u>	<u>37.560</u>
	<u>1.381.446</u>	<u>1.140.380</u>
Average number of employees	<u>8</u>	<u>8</u>
3 Financial income		
Other financial income	34.333	2.392
Exchange gains	<u>28.938</u>	<u>0</u>
	<u>63.271</u>	<u>2.392</u>
4 Financial expenses		
Other financial expenses	1.132	3.144
Exchange loss	<u>14</u>	<u>12.567</u>
	<u>1.146</u>	<u>15.711</u>
5 Tax on profit/loss for the year		
Current tax for the year	<u>550.000</u>	<u>250.000</u>
	<u>550.000</u>	<u>250.000</u>

Notes to the Financial Statements

	2022 USD	2021 USD
6 Investments in subsidiaries		
Cost at 1 January	0	0
Additions for the year	5.719	0
Carrying amount at 31 December	5.719	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership
Oceanpass ApS	Hørsholm, Denmark	USD 5.720	100%

7 Other fixed asset investments

	Other investments USD
Cost at 1 January	0
Additions for the year	197.000
Cost at 31 December	197.000
Carrying amount at 31 December	197.000

Notes to the Financial Statements

8 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 CCP Management 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

9 Accounting Policies

The Annual Report of Copenhagen Commercial Platform 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.

Financial Statements for 2022 are presented in USD with exchange rate as at 31 December 2022, DKK 697,22 (2021: DKK 656,12).

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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

Notes to the Financial Statements

9 Accounting Policies (continued)

debt arose are recognised in financial income and expenses in the income statement.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit/loss

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

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

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 CCP Management ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

9 Accounting Policies (continued)

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Fixed asset investments

Fixed asset investments, which consist of unlisted shares which are not traded in an active market are measured at the lower of cost and recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Equity

Dividend

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

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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.

Notes to the Financial Statements

9 Accounting Policies (continued)

Financial debts

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