
Copenhagen Commercial Platform ApS

Rungsted Strandvej 113, DK-2960 Rungsted Kyst

Annual Report for 12 February - 31 December 2021

CVR No 42 12 20 68

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
21/3 2022

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 12 February - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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

Rungsted, 21 March 2022

Executive Board

Christian Bonfils
Executive Officer

Board of Directors

Andreas Sohmen-Pao
Chairman

Christian Bonfils

Johan Ernst Wedell-
Wedellsborg

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 2021 and of the results of the Company's operations for the financial year 12 February - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Copenhagen Commercial Platform ApS for the financial year 12 February - 31 December 2021, 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, 21 March 2022

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: 12 February - 31 December

Municipality of reg. office: Hørsholm

Board of Directors

Andreas Sohmen-Pao, Chairman
Christian Bonfils
Johan Ernst Wedell-Wedellsborg

Executive Board

Christian Bonfils

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 12 February - 31 December

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

Distribution of profit

Proposed distribution of profit

Proposed dividend for the year	2.000.000
Retained earnings	<u>-1.129.137</u>
	<u>870.863</u>

Balance Sheet 31 December

	<u>Note</u>	<u>2021</u> USD
Assets		
Trade receivables		354.006
Other receivables		76.049
Corporation tax receivable from group enterprises		9.099
Receivables		<u>439.154</u>
Cash at bank and in hand		<u>2.536.547</u>
Currents assets		<u>2.975.701</u>
Assets		<u>2.975.701</u>
Liabilities and equity		
Share capital		12.624
Retained earnings		789.752
Proposed dividend for the year		2.000.000
Equity		<u>2.802.376</u>
Trade payables		40.249
Other payables		133.076
Short-term debt		<u>173.325</u>
Debt		<u>173.325</u>
Liabilities and equity		<u>2.975.701</u>
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Statement of Changes in Equity

	Share capital	Share premium account	Retained earnings	Proposed dividend for the year	Total
	USD	USD	USD	USD	USD
Equity at 12 February	6.513	0	0	0	6.513
Cash capital increase	6.111	1.918.889	0	0	1.925.000
Net profit/loss for the year	0	0	-1.129.137	2.000.000	870.863
Transfer from share premium account	0	-1.918.889	1.918.889	0	0
Equity at 31 December	12.624	0	789.752	2.000.000	2.802.376

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.

	2021
	USD
2 Staff expenses	
Wages and salaries	1.000.517
Pensions	98.710
Other social security expenses	3.593
Other staff expenses	37.560
	<u>1.140.380</u>
Average number of employees	<u>8</u>
3 Financial income	
Other financial income	2.392
	<u>2.392</u>
4 Financial expenses	
Other financial expenses	3.144
Exchange loss	12.567
	<u>15.711</u>
5 Tax on profit/loss for the year	
Current tax for the year	250.000
	<u>250.000</u>

Notes to the Financial Statements

6 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

7 Accounting Policies

The Annual Report of Copenhagen Commercial Platform ApS for 12 February to 31 December 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

This is the first accounting year.

Financial Statements for 2020 are presented in USD with exchange rate as at 31. december 2021 - USD 656,12

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

Income Statement

Revenue

Revenue includes management fees and commission income. Revenue is recognised when the risks and rewards relating to the services 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 indirect production costs and 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 Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

7 Accounting Policies (continued)

Balance Sheet

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.

Dividend

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

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.