

---

# *JL Shipping Invest A/S*

Tranegårdsvej 20, DK-DK-2900 Hellerup

Annual Report for  
18 November 2022 - 31 December 2023

---

CVR No. 43 66 12 05

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 20/6 2024

Dorte Rolff  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company information</b>	
Company information	4
<b>Financial Statements</b>	
Income Statement 18 November - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of JL Shipping Invest A/S for the financial year 18 November 2022 - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2022/23.

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

Hellerup, 20 June 2024

## Executive Board

Jakob Traumer  
CEO

## Board of Directors

Kristian Verner Mørch  
Chairman

Tommy Thomsen

Dorte Rolff

# Independent Auditor's report

To the shareholders of JL Shipping Invest A/S

## Opinion

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 18 November 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of JL Shipping Invest A/S for the financial year 18 November 2022 - 31 December 2023, 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.

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.

# Independent Auditor's report

- 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.

Hellerup, 20 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Bo Schou-Jacobsen

State Authorised Public Accountant

mne28703

Alexander Oliver Duschek

State Authorised Public Accountant

mne47774

## Company information

<b>The Company</b>	JL Shipping Invest A/S Tranegårdsvej 20 DK-2900 Hellerup  CVR No: 43 66 12 05 Financial period: 18 November 2022 - 31 December 2023 Financial year: 1st financial year Municipality of reg. office: Gentofte
<b>Board of Directors</b>	Kristian Verner Mørch, chairman Tommy Thomsen Dorte Rolff
<b>Executive Board</b>	Jakob Traumer
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

# Income statement 18 November 2022 - 31 December 2023

	Note	2022/23 TUSD 13 months
<b>Gross profit/loss</b>		<b>-24</b>
Financial income		2,351
Financial expenses	2	-88
<b>Profit/loss before tax</b>		<b>2,239</b>
Tax on profit/loss for the year		0
<b>Net profit/loss for the year</b>		<b>2,239</b>
 <b>Distribution of profit</b>		
		2022/23 TUSD
<b>Proposed distribution of profit</b>		
Retained earnings		2,239
		<b>2,239</b>

# Balance sheet 31 December 2023

## Assets

	Note	2022/23
		TUSD
Other investments	3	10,750
<b>Fixed asset investments</b>		<b>10,750</b>
<b>Fixed assets</b>		<b>10,750</b>
<b>Cash at bank and in hand</b>		<b>3,981</b>
<b>Current assets</b>		<b>3,981</b>
<b>Assets</b>		<b>14,731</b>



# Balance sheet 31 December 2023

## Liabilities and equity

	Note	2022/23
		TUSD
Share capital		56
Retained earnings		14,651
<b>Equity</b>		<b>14,707</b>
Trade payables		15
Payables to group enterprises		9
<b>Short-term debt</b>		<b>24</b>
<b>Debt</b>		<b>24</b>
<b>Liabilities and equity</b>		<b>14,731</b>
Key activities	1	
Contingent assets, liabilities and other financial obligations	4	
Related parties	5	
Accounting Policies	6	

## Statement of changes in equity

	Share capital	Retained earnings	Total
	TUSD	TUSD	TUSD
Cash payment concerning formation of entity	56	0	56
Contribution from group	0	12,412	12,412
Net profit/loss for the year	0	2,239	2,239
<b>Equity at 31 December</b>	<b>56</b>	<b>14,651</b>	<b>14,707</b>

# Notes to the Financial Statements

## 1. Key activities

The purpose of the Company is to act as an investment company for J. Lauritzen A/S by investing in Danish and foreign assets.

	2022/23
	TUSD 13 months
<b>2. Financial expenses</b>	
Interest paid to group enterprises	88
	<u>88</u>

## 3. Other investments at fair value

	Value adjustment, income statement	Fair value at 31 December
	TUSD	TUSD
Other investments	2,351	10,750

## 4. Contingent assets, liabilities and other financial obligations

### Contingent assets

The Company has a unutilized tax asset of TUSD 447, the tax asset has not be recognized in the financial statement.

### Other contingent liabilities

The Company has given various investment commitments, with a remaining commitment of USD 37.6 million.

The company is included in national joint taxation with Danish companies in the Lauritzen Group. The company is jointly and severally liable for the payment of taxes and withholding tax.

The Company has no other contingent assets or contingent liabilities.

# Notes to the Financial Statements

## 5. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Lauritzen Fonden Holding ApS	Tranegårdsvej 20, 2900 Hellerup
J. Lauritzen A/S	Tranegårdsvej 20, 2900 Hellerup

The Group Annual Report of Lauritzen Fonden Holding ApS may be obtained at the following address:  
<https://datacvr.virk.dk/>

# Notes to the Financial Statements

## 6. Accounting policies

The Annual Report of JL Shipping Invest A/S for 2022/23 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.

This is the first accounting year.

The Financial Statements for 2022/23 are presented in USD'000. Applied US Dollar exchange rate on the 31 December 2023 674,47.

### 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

USD is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses 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.

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.

## Income statement

### Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external 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.

# Notes to the Financial Statements

The Company is subject to the Danish rules on compulsory joint taxation, and is jointly taxed with subsidiaries of the Lauritzen Fonden.

## Balance sheet

### Fixed asset investments

Other investments comprise investments in unlisted securities in which the Company holds below 20% of the voting rights and does not exercise significant influence. Other investments are measured at fair value. The fair value is measured as the market value at the balance sheet date. If the fair value cannot be reliably measured, cost is used as an alternative.

### 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.

### Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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