



## Lightship Chartering A/S

Tuborg Havnevej 15, st.  
2900 Hellerup  
CVR No. 89990114

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 28.04.2023

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**Sune Fladberg**

Chairman of the General Meeting

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# Entity details

## Entity

Lightship Chartering A/S

Tuborg Havnevej 15, st.

2900 Hellerup

Business Registration No.: 89990114

Date of foundation: 02.04.1982

Registered office: Gentofte

Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Kasper Bøgelund Olsen

Morten Have

Giovanni Garufi

## Executive Board

Sune Linné Fladberg Nielsen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Lightship Chartering A/S for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hellerup , 28.04.2023

## Executive Board

**Sune Linné Fladberg Nielsen**

## Board of Directors

**Kasper Bøgelund Olsen**

**Morten Have**

**Giovanni Garufi**

# Independent auditor's extended review report

## To the shareholders of Lightship Chartering A/S

### Conclusion

We have performed an extended review of the financial statements of Lightship Chartering A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 28.04.2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Christoffer Anholm Salmon**

State Authorised Public Accountant  
Identification No (MNE) mne47918

# Management commentary

## Primary activities

Lightship Chartering A/S' activity is to carry on shipping business as chartering broker and other shipping related activities.

## Development in activities and finances

Despite a challenging second half of 2022, we have achieved a year-on-year topline increase in excess of 25% in Copenhagen and globally. Three years ago, we set a goal to double our turnover by 2025, and we are delighted to note that we have already achieved this objective by far with our 2022 result.

We have significantly enhanced our compensation model for brokers in 2022, resulting in the highest remuneration payout in the history of Lightship, both in absolute figures and proportionate to turnover. In a highly competitive market, where all our peers are aggressively seeking more manpower, we are proud to have retained our performing employees worldwide, while adding highly skilled personnel where required to expand our operations.

The opening of our new office in Miami in 2022 has been a pivotal step towards establishing Lightship's global presence. The office has already gained considerable traction in the local market, and we anticipate adding more experienced staff shortly, which will enable us to establish ourselves more rapidly than expected in the USA.

Our Singapore office, which is our second newest location, has experienced a year-on-year staff growth of 50%, which demonstrates our commitment to the region. We expect that this growth trend will continue, and have taken space in Singapore to accommodate additional personnel.

## Outlook

Although 2023 has had a turbulent start with a less optimistic outlook than that of the previous two years, we expect the company will achieve a solid profit even though turnover is expected to decline.

We are currently engaged in discussions with several companies operating in different segments from our current ones and foresee sharing some news in this regard during the year.

In 2023, we plan to launch the Lightship Academy, a specialized broker education program that will focus on the emerging generation of shipping and train the industry's brightest talents.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>31,205,402</b>	<b>23,690,412</b>
Staff costs	1	(20,284,396)	(14,132,248)
Depreciation, amortisation and impairment losses	2	(46,727)	(77,734)
<b>Operating profit/loss</b>		<b>10,874,279</b>	<b>9,480,430</b>
Other financial income	3	2,834,204	944,220
Other financial expenses	4	(1,552,798)	(69,300)
<b>Profit/loss before tax</b>		<b>12,155,685</b>	<b>10,355,350</b>
Tax on profit/loss for the year	5	(2,911,094)	(1,852,976)
<b>Profit/loss for the year</b>		<b>9,244,591</b>	<b>8,502,374</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		9,244,591	8,502,374
<b>Proposed distribution of profit and loss</b>		<b>9,244,591</b>	<b>8,502,374</b>



# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		82,923	129,650
<b>Property, plant and equipment</b>	6	<b>82,923</b>	<b>129,650</b>
Other investments		365,750	258,500
Deposits		620,841	342,885
<b>Financial assets</b>	7	<b>986,591</b>	<b>601,385</b>
<b>Fixed assets</b>		<b>1,069,514</b>	<b>731,035</b>
Trade receivables		7,297,529	6,555,462
Receivables from group enterprises		20,884,970	5,789,421
Deferred tax		22,774	0
Other receivables		308,970	373,238
Prepayments		137,500	942,025
<b>Receivables</b>		<b>28,651,743</b>	<b>13,660,146</b>
<b>Cash</b>		<b>1,056,843</b>	<b>9,586,549</b>
<b>Current assets</b>		<b>29,708,586</b>	<b>23,246,695</b>
<b>Assets</b>		<b>30,778,100</b>	<b>23,977,730</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		1,000,000	1,000,000
Retained earnings		4,439,444	4,439,444
Proposed dividend		9,244,591	8,502,374
<b>Equity</b>		<b>14,684,035</b>	<b>13,941,818</b>
Other payables		346,487	465,707
<b>Non-current liabilities other than provisions</b>	<b>8</b>	<b>346,487</b>	<b>465,707</b>
Trade payables		1,186,859	1,067,015
Income tax payable		2,853,807	1,850,308
Other payables		11,706,912	6,652,882
<b>Current liabilities other than provisions</b>		<b>15,747,578</b>	<b>9,570,205</b>
<b>Liabilities other than provisions</b>		<b>16,094,065</b>	<b>10,035,912</b>
<b>Equity and liabilities</b>		<b>30,778,100</b>	<b>23,977,730</b>

Contingent liabilities 9

# Statement of changes in equity for 2022

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	1,000,000	4,439,444	8,502,374	13,941,818
Ordinary dividend paid	0	0	(8,502,374)	(8,502,374)
Profit/loss for the year	0	0	9,244,591	9,244,591
<b>Equity end of year</b>	<b>1,000,000</b>	<b>4,439,444</b>	<b>9,244,591</b>	<b>14,684,035</b>

# Notes

## 1 Staff costs

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	18,797,485	13,056,353
Pension costs	685,928	621,055
Other social security costs	137,929	145,098
Other staff costs	663,054	309,742
	<b>20,284,396</b>	<b>14,132,248</b>
Average number of full-time employees	<b>15</b>	<b>16</b>

## 2 Depreciation, amortisation and impairment losses

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	46,727	77,734
	<b>46,727</b>	<b>77,734</b>

## 3 Other financial income

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Other interest income	152,376	12,125
Exchange rate adjustments	2,574,578	835,095
Fair value adjustments	107,250	97,000
	<b>2,834,204</b>	<b>944,220</b>

## 4 Other financial expenses

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Other interest expenses	4,684	13,481
Exchange rate adjustments	1,543,154	40,231
Fair value adjustments	0	6,625
Other financial expenses	4,960	8,963
	<b>1,552,798</b>	<b>69,300</b>

## 5 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	2,853,807	1,850,308
Change in deferred tax	(22,774)	0
Adjustment concerning previous years	80,061	2,668
	<b>2,911,094</b>	<b>1,852,976</b>

## 6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	1,219,959
<b>Cost end of year</b>	<b>1,219,959</b>
Depreciation and impairment losses beginning of year	(1,090,309)
Depreciation for the year	(46,727)
<b>Depreciation and impairment losses end of year</b>	<b>(1,137,036)</b>
<b>Carrying amount end of year</b>	<b>82,923</b>

## 7 Financial assets

	Other investments DKK	Deposits DKK
Cost beginning of year	258,500	342,886
Additions	0	277,955
<b>Cost end of year</b>	<b>258,500</b>	<b>620,841</b>
Fair value adjustments	107,250	0
<b>Revaluations end of year</b>	<b>107,250</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>365,750</b>	<b>620,841</b>

## 8 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK	Outstanding after 5 years 2022 DKK
Other payables	346,487	346,487
	<b>346,487</b>	<b>346,487</b>

**9 Contingent liabilities**

	<b>2022</b>	<b>2021</b>
	<b>DKK</b>	<b>DKK</b>
Other contingent liabilities	4,103,264	341,977
<b>Contingent liabilities</b>	<b>4,103,264</b>	<b>341,977</b>

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are classified directly as equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are classified directly as equity.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue (commission income) for charters and time charter agreements is recognized in the income statement when an agreed contract (clean recap) is approved by the owner of the vessel and the charterer. In case of cancellation of the agreed contract (clean recap) after closing date, a credit note would be issued to cancel the commission income and recognized in the income statement the same year the commission was recorded.

### Other external expenses

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

### Staff costs

Staff costs comprise salaries and wages as well as payroll expenses, etc.

### Depreciation, amortisation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortisation of financial assets as well as tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## Balance sheet

### Property, plant and equipment

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3 years



For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Other investments**

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date and unlisted equity investments measured at cost. Unlisted equity investments are written down to any lower net realisable value.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.