



Cargo Captains A/S

Svanemøllevej 17
2100 København Ø
CVR No. 34083975

Annual report 2020

The Annual General Meeting adopted the
annual report on 21.06.2021

Jesper Malik Møller Ringsholm
Chairman of the General Meeting

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Entity details

Entity

Cargo Captains A/S

Svanemøllevej 17

2100 København Ø

CVR No.: 34083975

Registered office: København

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Thor Stadil, Chairman

Jesper Malik Møller Ringsholm

Thomas Nørballe Mikkelsen

Executive Board

Thomas Nørballe Mikkelsen, CEO

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 Cargo Captains A/S for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 21.06.2021

Executive Board

Thomas Nørballe Mikkelsen
CEO

Board of Directors

Thor Stadil
Chairman

Jesper Malik Møller Ringsholm

Thomas Nørballe Mikkelsen

Independent auditor's report

To the shareholder of Cargo Captains A/S

Opinion

We have audited the financial statements of Cargo Captains A/S for the financial year 01.01.2020 - 31.12.2020, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

With reference to note 1 in the Financial Statements we draw the attention to the Company is financed by group loans. Since there is no written agreement for continued support from group enterprises there is a material uncertainty related to the Company being a going concern.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 audit 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 the 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, 21.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kim Takata Mücke

State Authorised Public Accountant
Identification No (MNE) mne10944

Management commentary

Primary activities

The purpose of the Company is to carry out the business of ship owning, chartering, purchase and other shipping activities together with any other business which in judgement of the Board of Directors is related hereto.

Development in activities and finances

The Financial Statements shows a profit after tax of USD 16,185, a negative equity of USD 26,393 and total assets of USD 160,779.

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 2020

| | Notes | 2020 USD | 2019 USD |
|---|-------|----------------|----------------|
| Gross profit/loss | | 142,257 | 368,137 |
| Other financial income | | 0 | 103 |
| Other financial expenses | | (50,074) | (1,575) |
| Profit/loss before tax | | 92,183 | 366,665 |
| Tax on profit/loss for the year | 2 | (75,998) | (48,051) |
| Profit/loss for the year | | 16,185 | 318,614 |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | 16,185 | 318,614 |
| Proposed distribution of profit and loss | | 16,185 | 318,614 |

Balance sheet at 31.12.2020

Assets

| | Notes | 2020 USD | 2019 USD |
|------------------------------------|-------|----------------|---------------|
| Receivables from group enterprises | | 10,246 | 0 |
| Other receivables | | 102,898 | 97,253 |
| Receivables | | 113,144 | 97,253 |
| Cash | | 47,635 | 0 |
| Current assets | | 160,779 | 97,253 |
| Assets | | 160,779 | 97,253 |

Equity and liabilities

| | Notes | 2020 USD | 2019 USD |
|--|--------------|---------------------|---------------------|
| Contributed capital | | 90,542 | 90,542 |
| Retained earnings | | (116,935) | (133,120) |
| Equity | | (26,393) | (42,578) |
| Trade payables | | 4,121 | 3,706 |
| Payables to group enterprises | | 149,594 | 89,944 |
| Joint taxation contribution payable | | 33,457 | 46,181 |
| Current liabilities other than provisions | | 187,172 | 139,831 |
| Liabilities other than provisions | | 187,172 | 139,831 |
| Equity and liabilities | | 160,779 | 97,253 |

| | |
|------------------------|---|
| Going concern | 1 |
| Working conditions | 3 |
| Contingent liabilities | 4 |
| Group relations | 5 |

Statement of changes in equity for 2020

| | Contributed capital USD | Retained earnings USD | Total USD |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year | 90,542 | (133,120) | (42,578) |
| Profit/loss for the year | 0 | 16,185 | 16,185 |
| Equity end of year | 90,542 | (116,935) | (26,393) |

Notes

1 Going concern

The Company is financed by group loans. In order for the Company to continue as a going concern, it must be possible to extend the existing agreements, and to procure liquidity for continued operations.

At this time, no agreements securing continued operations have been made. Consequently, the Company's ability to continue as a going concern, and thus its ability to meet its commitments as they fall due, is subject to uncertainty. At present, the Company is being financed by the Group. Management expects that this will also be possible going forward. Therefore, the Financial Statements have been prepared on the basis of the going concern assumption.

2 Tax on profit/loss for the year

| | 2020 | 2019 |
|--------------------------------------|---------------|---------------|
| | USD | USD |
| Current tax | 33,457 | 46,181 |
| Change in deferred tax | 0 | 1,870 |
| Adjustment concerning previous years | 42,541 | 0 |
| | 75,998 | 48,051 |

3 Working conditions

The Company has no employees.

4 Contingent liabilities

The Company participates in a Danish joint taxation arrangement where Thornico Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. The jointly taxed companies' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Thornico Holding A/S. Odense, Denmark

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 certain provisions for reporting class C.

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

The Financial Statements are presented in USD with exchange rate USD 605.76 at 31 December 2020 (31 December 2019 - USD 667.59).

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.

Income statement

Gross loss

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

Revenue

Revenue from sales (crew organizer and other vessel related activities) 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, including payments, will flow to the Company.

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

Other external expenses

Other operating expenses comprise expenses relating to the Company's ordinary activities, including general corporate cost.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises and 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 and 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.

The Company is participating in a joint-taxation scheme. The current income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Receivables**

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

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.