



intertrust
GROUP

Concordia Maritime A/S

Tuborg Boulevard 12, DK-2900 Hellerup

CVR no. 40 89 23 89

Annual report for 2019/20

Adopted at the annual general
meeting on 30 June 2021

A handwritten signature in blue ink, appearing to read "Martin Gunnar Nerfeldt".

Martin Gunnar Nerfeldt
chairman

A small, stylized handwritten signature in blue ink, possibly initials or a name.

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Statement by management on the annual report

The Executive board and Board of Directors have today discussed and approved the annual report of Concordia Maritime A/S for the financial year 22 October 2019 - 31 December 2020.

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 company's financial position at 31 December 2020 and of the results of the company's operations for the financial year 22 October 2019 - 31 December 2020.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 30 June 2021

Executive board



Martin Gunnar Nerfeldt

Board of Directors



Carl Joakim Carlsson Ullman
Chairman



Martin Gunnar Nerfeldt



Sofia Helena Hjalmdahl

Independent auditor's report

To the shareholder of Concordia Maritime A/S

Opinion

We have audited the financial statements of Concordia Maritime A/S for the financial year 22 October 2019 – 31 December 2020, comprising income statement, balance sheet and notes, including 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 Company's assets, liabilities and financial position at 31 December 2020 and of the results of the Company's operations for the financial year 22 October 2019 – 31 December 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 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' 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.

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 the 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.

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 management's review

Management is responsible for management's review.

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

Independent auditor's report

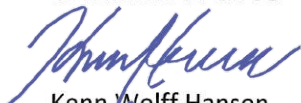
In connection with our audit of the financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially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

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

Based on the work we have performed, we conclude that management's review 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 management's review.

Copenhagen, 30 June 2021

KPMG P/S
CVR no. 25 57 81 98



Kenn Wolff Hansen
State Authorised Public Accountant
MNE no. mne30154

Company details

The company	Concordia Maritime A/S Tuborg Boulevard 12 DK-2900 Hellerup CVR no.: 40 89 23 89 Reporting period: 22 October 2019 - 31 December 2020 Domicile: Hellerup
Board of Directors	Carl Joakim Carlsson Ullman, chairman Martin Gunnar Nerfeldt Sofia Helena Hjalmdahl
Executive board	Martin Gunnar Nerfeldt
Auditors	KPMG P/S Dampfærgevej 28 DK-2100 Copenhagen
Consolidated financial statements	<p>The company is included in the consolidated financial statements of the parent company Concordia Maritime AB</p> <p>The group annual report of Concordia Maritime AB may be obtained at the following address:</p> <p>Concordia Maritime AB 405 19 Göteborg Sweden</p>

Management's review

Business review

The purpose of the company is to carry out shipping business as well as other business related to this.

Unusual matters

The company's financial position at 31 December 2020 and the results of its operations for the financial year ended 31 December 2020 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2020 shows a loss of TUSD 198, and the balance sheet at 31 December 2020 shows equity of TUSD 67.133.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 22 October 2019 - 31 December 2020

	<u>Note</u>	<u>2019/20</u> TUSD
Gross profit		583
Staff costs	1	<u>-538</u>
Profit/loss before net financials		45
Income from investments in subsidiaries		-25
Financial costs	2	<u>-208</u>
Profit/loss before tax		-188
Tax on profit/loss for the year	3	<u>-10</u>
Profit/loss for the year		<u>-198</u>
 Distribution of profit		
Retained earnings		<u>-198</u>
		<u>-198</u>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2019/20</u> TUSD
Assets		
Investments in subsidiaries	4	<u>177.779</u>
Fixed asset investments		<u>177.779</u>
Total non-current assets		<u>177.779</u>
Receivables from group entities		997
Other receivables		21
Prepayments		<u>3</u>
Receivables		<u>1.021</u>
Cash at bank and in hand		<u>15</u>
Total current assets		<u>1.036</u>
Total assets		<u><u>178.815</u></u>

Balance sheet at 31 December 2020

	<u>Note</u>	<u>2019/20</u> TUSD
Equity and liabilities		
Share capital		59
Retained earnings		<u>67.074</u>
Equity		<u>67.133</u>
Trade payables		6
Payables to group entities	5	111.484
Corporation tax		10
Other payables		<u>182</u>
Total current liabilities		<u>111.682</u>
Total liabilities		<u>111.682</u>
Total equity and liabilities		<u><u>178.815</u></u>
Contingent liabilities	6	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Net profit/loss for the year	0	-198	-198
Capital increase	0	67.272	67.272
Cash payments concerning formation of entity	59	0	59
Equity at 31 December 2020	59	67.074	67.133

Notes

	2019/20
	TUSD
1 Staff costs	
Wages and salaries	517
Pensions	7
Other social security costs	14
	<u>538</u>
Average number of employees	<u>2</u>
	2019/20
	TUSD
2 Financial costs	
Financial expenses, group entities	183
Other financial costs	25
	<u>208</u>
3 Tax on profit/loss for the year	
Current tax for the year	10
	<u>10</u>
4 Investments in subsidiaries	
Cost at 22 October 2019	0
Additions for the year	177.837
Disposals for the year	-58
Cost at 31 December 2020	<u>177.779</u>
Carrying amount at 31 December 2020	<u><u>177.779</u></u>

The Company owns 100% of the shares in 15 subsidiaries. 13 of the subsidiaries have operating activities within the shipping industry.

Notes

5 Payables to group entities

Payables to group entities consist of bank overdrafts within the group's cashpool arrangement.

6 Contingent liabilities

The company is jointly taxed with the other group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest.

Accounting policies

The annual report of Concordia Maritime A/S for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The annual report for 2019/20 is presented in TUSD.

Currency exchangerate (USD/DKK):
31/12/20: 605,76

As 2019/20 is the company's first reporting period, no comparatives have been presented.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Accounting policies

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Income from investments in subsidiaries

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investment in subsidiaries is measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Accounting policies

Impairment

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.