



**intertrust**  
GROUP

## **Concordia Maritime A/S**

**Tuborg Boulevard 12, DK-2900 Hellerup**  
CVR no. 40 89 23 89

### **Annual report for 2021**

Adopted at the annual general  
meeting on 14 July 2022

A handwritten signature in blue ink, appearing to read "Martin Nerfeldt", written over a horizontal line.

Martin Gunnar Nerfeldt  
chairman

A small, stylized handwritten mark or signature in blue ink, located in the bottom right corner of the page.

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Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of Concordia Maritime A/S for the financial year 1 January - 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 company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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, 14 July 2022

**Executive board**



Martin Gunnar Nerfeldt

**Board of Directors**



Claes Erik Gregersson  
Lewenhaupt  
chairman



Martin Gunnar Nerfeldt



Sofia Helena Hjalmdahl

## Independent auditor's report

### ***To the shareholder of Concordia Maritime A/S***

#### **Opinion**

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Concordia Maritime A/S for the financial year 1 January - 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' 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 and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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.

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.

## Independent auditor's report

### **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.

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.


## Independent auditor's report

- 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, 14 July 2022

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR no. 33 77 12 31



René Otto Poulsen  
State Authorised Public Accountant  
MNE no. mne26718

## Company details

### The company

Concordia Maritime A/S  
Tuborg Boulevard 12  
DK-2900 Hellerup

CVR no.: 40 89 23 89

Reporting period: 1 January - 31 December 2021

Domicile: Hellerup

### Board of Directors

Claes Erik Gregersson  
Lewenhaupt, chairman  
Martin Gunnar Nerfeldt  
Sofia Helena Hjälm Dahl

### Executive board

Martin Gunnar Nerfeldt

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

### Consolidated financial statements

The company is reflected in the group report for the parent company  
Concordia Maritime AB

The group report of can be obtained at the following address:

Concordia Maritime AB  
405 19 Göteborg  
Sweden

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## Management's review

### **Business review**

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

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a loss of TUSD 10.161, and the balance sheet at 31 December 2021 shows equity of TUSD 56.972.

### **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 1 January - 31 December

	Note	2021 TUSD	2020 TUSD
<b>Gross profit</b>		<b>494</b>	<b>583</b>
Staff costs	1	-451	-538
<b>Profit/loss before net financials</b>		<b>43</b>	<b>45</b>
Income from investments in subsidiaries		-10.084	-25
Financial costs	2	-94	-208
<b>Profit/loss before tax</b>		<b>-10.135</b>	<b>-188</b>
Tax on profit/loss for the year	3	-26	-10
<b>Profit/loss for the year</b>		<b>-10.161</b>	<b>-198</b>
 <b>Distribution of profit</b>			
Retained earnings		-10.161	-198
		<b>-10.161</b>	<b>-198</b>

Balance sheet at 31 December

	<u>Note</u>	<u>2021</u> TUSD	<u>2020</u> TUSD
<b>Assets</b>			
Investments in subsidiaries	4	<u>46.779</u>	<u>177.779</u>
<b>Fixed asset investments</b>		<u><b>46.779</b></u>	<u><b>177.779</b></u>
<b>Total non-current assets</b>		<u><b>46.779</b></u>	<u><b>177.779</b></u>
Receivables from group entities		10.423	997
Other receivables		76	21
Prepayments		<u>0</u>	<u>3</u>
<b>Receivables</b>		<u><b>10.499</b></u>	<u><b>1.021</b></u>
<b>Cash at bank and in hand</b>		<u><b>57</b></u>	<u><b>15</b></u>
<b>Total current assets</b>		<u><b>10.556</b></u>	<u><b>1.036</b></u>
<b>Total assets</b>		<u><u><b>57.335</b></u></u>	<u><u><b>178.815</b></u></u>

*MW*  
*GD*

Balance sheet at 31 December 2021

	<u>Note</u>	<u>2021</u> TUSD	<u>2020</u> TUSD
<b>Equity and liabilities</b>			
Share capital		59	59
Retained earnings		56.913	67.074
<b>Equity</b>		<b>56.972</b>	<b>67.133</b>
Trade payables		236	6
Payables to group entities		0	111.484
Corporation tax		16	10
Other payables		111	182
<b>Total current liabilities</b>		<b>363</b>	<b>111.682</b>
<b>Total liabilities</b>		<b>363</b>	<b>111.682</b>
<b>Total equity and liabilities</b>		<b>57.335</b>	<b>178.815</b>
Contingent liabilities	5		

*MW*  
*GL*

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2021	59	67.074	67.133
Net profit/loss for the year	0	-10.161	-10.161
<b>Equity at 31 December 2021</b>	<b><u>59</u></b>	<b><u>56.913</u></b>	<b><u>56.972</u></b>

Notes

	2021 TUSD	2020 TUSD
<b>1 Staff costs</b>		
Wages and salaries	450	517
Pensions	10	7
Other social security costs	-9	14
	<u>451</u>	<u>538</u>
 Average number of employees	 <u>2</u>	 <u>2</u>
 <b>2 Financial costs</b>		
Financial expenses, group entities	83	183
Other financial costs	11	25
	<u>94</u>	<u>208</u>
 <b>3 Tax on profit/loss for the year</b>		
Current tax for the year	26	10
	<u>26</u>	<u>10</u>

*MWJ*  
*GD*

Notes

	2021 TUSD	2020 TUSD
<b>4 Investments in subsidiaries</b>		
Cost at 1 January 2021	177.779	0
Additions for the year	0	177.837
Disposals for the year	0	-58
Cost at 31 December 2021	<u>177.779</u>	<u>177.779</u>
Impairment losses	<u>-131.000</u>	<u>0</u>
Revaluations at 31 December 2021	<u>-131.000</u>	<u>0</u>
<b>Carrying amount at 31 December 2021</b>	<u><u>46.779</u></u>	<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.

**5 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.

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*LiE*

## Accounting policies

The annual report of Concordia Maritime A/S for 2021 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 accounting policies applied are consistent with those of last year.

The annual report for 2021 is presented in TUSD.

Currency exchangerate (USD/DKK):

31/12/20: 605,76

31/12/21: 656,12

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.

## Accounting policies

### **Income statement**

#### **Gross profit**

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

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.

#### **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.

#### **Income from investments in subsidiaries**

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

#### **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.



## Accounting policies

### 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.

#### 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 in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

#### 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.

## Accounting policies

### **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'. 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.