

# CargoTech A/S

Pedersholm Allé 109, 7100 Vejle

*Company reg. no. 41 22 68 54*

## *Annual report*

*1 January - 31 December 2022*

*The annual report was submitted and approved by the general meeting on the 19 June 2023.*

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**Jan Bønnecke**  
*Chairman of the meeting*

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*Notes to users of the English version of this document:*

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

## ***Management's statement***

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Today, the Board of Directors and the Managing Director have approved the annual report of CargoTech A/S for the financial year 1 January - 31 December 2022.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2022 financial statements to be met.

We recommend that the annual report be approved at the Annual General Meeting.

*Vejle, 19 June 2023*

### ***Managing Director***

Jan Bønnecke  
*CEO*

### ***Board of directors***

Philip Tietjen  
*chairman*

Jan Bønnecke

Nicolas Gerd Hans-Heinrich  
Dallman

## ***Practitioner's compilation report***

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### **To the Shareholders of CargoTech A/S**

We have compiled the financial statements of CargoTech A/S for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

*Kolding, 19 June 2023*

### **RSM Danmark**

*Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 49 21 45*

### **Alexander Brix Kronborg**

*State Authorised Public Accountant  
mne47804*

## ***Company information***

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### ***The company***

CargoTech A/S  
Pedersholm Allé 109  
7100 Vejle

*Company reg. no.* 41 22 68 54

*Financial year:* 1 January - 31 December

### ***Board of directors***

Philip Tietjen, chairman, *chairman*  
Jan Bønnecke  
Nicolas Gerd Hans-Heinrich Dallman

### ***Managing Director***

Jan Bønnecke, CEO, *CEO*

### ***Auditors***

RSM Danmark Statsautoriseret Revisionspartnerselskab  
Birkemose Allé 39, 1. sal  
6000 Kolding

## ***Accounting policies***

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The annual report for CargoTech A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### **Foreign currency translation**

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

## *Accounting policies*

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### Income statement

#### **Gross profit**

Gross profit comprises the revenue, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Staff costs**

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses.

#### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year.

### Statement of financial position

#### **Leases**

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

#### **Investments**

##### **Deposits**

Deposits are measured at amortised cost and represent lease deposits, etc.

##### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value.

## ***Accounting policies***

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In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

### **Prepayments**

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Equity**

#### **Reserve for unpaid contributed capital**

Unpaid contributed capital is recognised on a net basis, according to which the issued capital is deducted from the unpaid contributed capital. The result is recognised in a separate line.

An amount corresponding to the unpaid contributed capital is reclassified from "Retained earnings" to "Reserve for unpaid contributed capital".

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.



## *Accounting policies*

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Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

## ***Income statement 1 January - 31 December***

*All amounts in DKK.*

<u>Note</u>	<u>2022</u>	<u>2021</u>
<b>Gross profit</b>	<b>2.702.414</b>	<b>1.273.608</b>
3 <i>Staff costs</i>	<u>-998.547</u>	<u>-1.058.988</u>
<b>Operating profit</b>	<b>1.703.867</b>	<b>214.620</b>
<i>Other financial income</i>	103.324	33.073
<i>Other financial expenses</i>	<u>-43.829</u>	<u>-26.534</u>
<b>Pre-tax net profit or loss</b>	<b>1.763.362</b>	<b>221.159</b>
4 <i>Tax on net profit or loss for the year</i>	<u>-452.914</u>	<u>-50.392</u>
<b>Net profit or loss for the year</b>	<b>1.310.448</b>	<b>170.767</b>
<b>Proposed distribution of net profit:</b>		
<i>Transferred to retained earnings</i>	<u>1.310.448</u>	<u>170.767</u>
<b>Total allocations and transfers</b>	<b>1.310.448</b>	<b>170.767</b>

## ***Balance sheet at 31 December***

*All amounts in DKK.*

<b><i>Assets</i></b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b><i>Non-current assets</i></b>		
<i>Deposits</i>	125.000	84.166
<i>Total investments</i>	125.000	84.166
<b><i>Total non-current assets</i></b>	<b>125.000</b>	<b>84.166</b>
<b><i>Current assets</i></b>		
<i>Trade receivables</i>	1.050.893	472.775
<i>Income tax receivables</i>	0	68.806
<i>Other receivables</i>	166.503	41.853
<i>Contributed capital in arrears</i>	275.000	275.000
<i>Receivables from owners and management</i>	251.431	136.187
<i>Prepayments</i>	24.575	8.905
<i>Total receivables</i>	1.768.402	1.003.526
<i>Cash and cash equivalents</i>	1.221.928	531.069
<b><i>Total current assets</i></b>	<b>2.990.330</b>	<b>1.534.595</b>
<b><i>Total assets</i></b>	<b>3.115.330</b>	<b>1.618.761</b>

## ***Balance sheet at 31 December***

*All amounts in DKK.*

<b><i>Equity and liabilities</i></b>		
<u>Note</u>	<u>2022</u>	<u>2021</u>
<b><i>Equity</i></b>		
<i>Contributed capital</i>	125.000	125.000
<i>Reserve for contributed capital not paid</i>	275.000	275.000
<i>Retained earnings</i>	1.544.938	234.490
<b><i>Total equity</i></b>	<b><u>1.944.938</u></b>	<b><u>634.490</u></b>
<b><i>Liabilities other than provisions</i></b>		
<i>Trade payables</i>	379.929	366.286
<i>Income tax payable</i>	433.500	49.392
<i>Other payables</i>	356.963	568.593
<i>Total short term liabilities other than provisions</i>	<u>1.170.392</u>	<u>984.271</u>
<b><i>Total liabilities other than provisions</i></b>	<b><u>1.170.392</u></b>	<b><u>984.271</u></b>
<b><i>Total equity and liabilities</i></b>	<b><u>3.115.330</u></b>	<b><u>1.618.761</u></b>

**1** *The significant activities of the enterprise*

**2** *Special items*

**5** *Contingencies*

## ***Statement of changes in equity***

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*All amounts in DKK.*

	<i>Contributed capital</i>	<i>Reserve for contributed capital not paid</i>	<i>Retained earnings</i>	<i>Total</i>
<i>Equity 1 January 2021</i>	125.000	275.000	63.723	463.723
<i>Retained earnings for the year</i>	0	0	170.767	170.767
<i>Equity 1 January 2022</i>	125.000	275.000	234.490	634.490
<i>Retained earnings for the year</i>	0	0	1.310.448	1.310.448
	<b>125.000</b>	<b>275.000</b>	<b>1.544.938</b>	<b>1.944.938</b>

## Notes

All amounts in DKK.

### 1. The significant activities of the enterprise

The Company's primary activities comprises consultant services and manpower regarding planning and loading of ships in international traffic.

### 2. Special items

Other operating income included in the gross profit included compensation received from the aid packages under Covid-19. Included in the financial year T.DKK 0 (2021: T.DKK 70).

	2022	2021
<b>3. Staff costs</b>		
Salaries and wages	933.529	973.647
Pension costs	60.000	61.440
Other costs for social security	5.018	23.901
	<b>998.547</b>	<b>1.058.988</b>
 Average number of employees	 2	 2

### 4. Tax on net profit or loss for the year

Tax on net profit or loss for the year	384.108	49.392
Adjustment of deferred tax for the year	0	1.000
Adjustment of tax for previous years	68.806	0
	<b>452.914</b>	<b>50.392</b>

### 5. Contingencies

#### Contingent liabilities

	<i>DKK in thousands</i>
Lease liabilities	111
<b>Total contingent liabilities</b>	<b>111</b>