

CargoTech A/S

Pedersholm Allé 109, 7100 Vejle

Company reg. no. 41 22 68 54

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 15 February 2024.

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

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 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

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

Vejle, 15 February 2024

Managing Director

Jan Bønnecke
CEO

Board of directors

Bina Bønnecke
Chairman

Jan Bønnecke

Rune Bønnecke

Practitioner's compilation report

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 2023 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.

Aabyhøj, 15 February 2024

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Alexander Brix Kronborg
State Authorised Public Accountant
mne47804

Company information

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

Bina Bønnecke, Chairman
Jan Bønnecke
Rune Bønnecke

Managing Director

Jan Bønnecke, CEO

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Søren Frichs Vej 36 L
8230 Aabyhøj

Parent company

JBK Holding af 26. april 2021 ApS

Accounting policies

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

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

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.

Accounting policies

Receivables

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

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 gross basis, according to which the unpaid contributed capital is recognised and treated as a receivable in the statement of financial position called "Claims on contributed capital".

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.

Accounting policies

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, CargoTech A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Liabilities other than provisions

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>2023</u>	<u>2022</u>
Gross profit	2.828.470	2.702.414
2 Staff costs	<u>-2.711.321</u>	<u>-998.547</u>
Operating profit	117.149	1.703.867
Other financial income	28.112	103.325
Other financial expenses	<u>-29.994</u>	<u>-43.830</u>
Pre-tax net profit or loss	115.267	1.763.362
3 Tax on net profit or loss for the year	<u>-31.086</u>	<u>-452.914</u>
Net profit or loss for the year	84.181	1.310.448
Proposed distribution of net profit:		
Transferred to retained earnings	<u>84.181</u>	<u>1.310.448</u>
Total allocations and transfers	84.181	1.310.448

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Non-current assets		
Deposits	36.000	36.000
Total investments	36.000	36.000
Total non-current assets	36.000	36.000
Current assets		
Trade receivables	553.941	1.050.893
Other receivables	47.647	130.503
Contributed capital in arrears	275.000	275.000
Receivables from owners and management	0	251.431
Prepayments	119.969	149.575
Total receivables	996.557	1.857.402
Cash and cash equivalents	536.039	1.221.928
Total current assets	1.532.596	3.079.330
Total assets	1.568.596	3.115.330

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2023</u>	<u>2022</u>
Equity		
Contributed capital	125.000	125.000
Reserve for contributed capital not paid	275.000	275.000
Retained earnings	-170.881	1.544.938
Total equity	<u>229.119</u>	<u>1.944.938</u>
Liabilities other than provisions		
Bank loans	16.943	0
Trade payables	647.472	379.929
Income tax payable	0	433.500
Income tax payable to group enterprises	19.086	0
Other payables	655.976	356.963
Total short term liabilities other than provisions	<u>1.339.477</u>	<u>1.170.392</u>
Total liabilities other than provisions	<u>1.339.477</u>	<u>1.170.392</u>
Total equity and liabilities	<u>1.568.596</u>	<u>3.115.330</u>

1 The significant activities of the enterprise

4 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for contributed capital not paid	Retained earnings	Total
Equity 1 January 2022	125.000	275.000	234.490	634.490
Retained earnings for the year	<u>0</u>	<u>0</u>	<u>1.310.448</u>	<u>1.310.448</u>
Equity 1 January 2022	125.000	275.000	1.544.938	1.944.938
Retained earnings for the year	0	0	84.181	84.181
Extraordinary dividend adopted during the financial year	<u>0</u>	<u>0</u>	<u>-1.800.000</u>	<u>-1.800.000</u>
	<u>125.000</u>	<u>275.000</u>	<u>-170.881</u>	<u>229.119</u>

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.

	<u>2023</u>	<u>2022</u>
2. Staff costs		
Salaries and wages	2.421.692	933.529
Pension costs	266.475	60.000
Other costs for social security	<u>23.154</u>	<u>5.018</u>
	<u>2.711.321</u>	<u>998.547</u>
Average number of employees	<u>4</u>	<u>2</u>
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	31.086	384.108
Adjustment of tax for previous years	<u>0</u>	<u>68.806</u>
	<u>31.086</u>	<u>452.914</u>
4. Contingencies		
Contingent liabilities		DKK in thousands
Lease liabilities		<u>41</u>
Total contingent liabilities		<u>41</u>

Joint taxation

With JBK Holding af 26. april 2021 ApS, company reg. no 42 33 77 73 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.