

Thopas Holding A/S

Strandvejen 102B, 2900 Hellerup

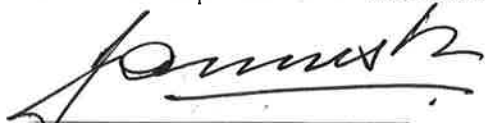
Company reg. no. 26 52 35 67

Annual report

1 January - 31 December 2018

The annual report was submitted and approved by the general meeting on the

29/5 2019



Jørgen P. Dannesboe
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance USD 146.940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of Thopas Holding A/S for the financial year 1 January to 31 December 2018.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 31 December 2018 and of the company's results of its activities in the financial year 1 January to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Hellerup, 9 April 2019

Managing Director



Jacob Palle Madsen

Board of directors



Jørgen P. Dannesboe



Robert R.A. Sjøqvist



Michael Dannesboe



Jacob Palle Madsen

Independent auditor's report

To the shareholders of Thopas Holding A/S

Opinion

We have audited the annual accounts of Thopas Holding A/S for the financial year 1 January to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 31 December 2018 and of the results of the company's operations for the financial year 1 January to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

Independent auditor's report

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect 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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Independent auditor's report

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

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Copenhagen, 9 April 2019

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Ulrik Bloch-Sørensen

State Authorised Public Accountant
mne2913

Martin Bomholtz

State Authorised Public Accountant
mne34117

Company data

The company	Thopas Holding A/S Strandvejen 102B 2900 Hellerup Company reg. no. 26 52 35 67 Financial year: 1 January - 31 December
Board of directors	Jørgen P. Dannesboe Robert R.A. Sjøqvist Jacob Palle Madsen Michael Dannesboe
Managing Director	Jacob Palle Madsen
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	Maestro Shipping S.A
Subsidiary	T.K.B. Shipping A/S, Hellerup

Management's review

The principal activities of the company

Like previous years, the principal activities to be a holding company for the shipping company T.K.B. Shipping A/S.

Development in activities and financial matters

The gross loss for the year is USD -26.638 against USD -6.000 last year. The results from ordinary activities after tax are USD 4.566.435 against USD 2.844.000 last year. The management consider the results satisfactory.

Profit and loss account

Amounts concerning 2018: USD.

Amounts concerning 2017: USD in thousands.

Note	1/1 - 31/12 2018	1/7 - 31/12 2017
Gross loss	-26.638	-6
Income from equity investments in group enterprises	4.581.680	2.848
Other financial income	7.991	3
1 Other financial costs	-1.790	-1
Results before tax	4.561.243	2.844
Tax on ordinary results	5.192	0
Results for the year	4.566.435	2.844
Proposed distribution of the results:		
Reserves for net revaluation as per the equity method	4.480.411	0
Dividend for the financial year	0	1.200
Allocated to results brought forward	86.024	1.644
Distribution in total	4.566.435	2.844

Balance sheet 31 December

Amounts concerning 2018: USD.

Amounts concerning 2017: USD in thousands.

Assets			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Fixed assets			
2	Equity investments in group enterprises	7.959.145	4.727
3	Other securities and equity investments	172.881	241
	Financial fixed assets in total	<u>8.132.026</u>	<u>4.968</u>
	Fixed assets in total	<u>8.132.026</u>	<u>4.968</u>
Current assets			
	Receivable corporate tax	5.192	0
	Debtors in total	<u>5.192</u>	<u>0</u>
	Available funds	<u>132.967</u>	<u>21</u>
	Current assets in total	<u>138.159</u>	<u>21</u>
	Assets in total	<u>8.270.185</u>	<u>4.989</u>

Balance sheet 31 December

Amounts concerning 2018: USD.

Amounts concerning 2017: USD in thousands.

Equity and liabilities			
<u>Note</u>		<u>2018</u>	<u>2017</u>
Equity			
4	Contributed capital	81.769	82
5	Reserves for net revaluation as per the equity method	4.480.411	0
6	Results brought forward	3.704.005	3.618
7	Proposed dividend for the financial year	0	1.200
	Equity in total	8.266.185	4.900
Liabilities			
	Debt to group enterprises	0	81
	Other debts	4.000	8
	Short-term liabilities in total	4.000	89
	Liabilities in total	4.000	89
	Equity and liabilities in total	8.270.185	4.989

8 Contingencies

Notes

Amounts concerning 2018: USD.

Amounts concerning 2017: USD in thousands.

	1/1 - 31/12 2018	1/7 - 31/12 2017
1. Other financial costs		
Financial costs, group enterprises	1.395	1
Other financial costs	395	0
	1.790	1
2. Equity investments in group enterprises		
Acquisition sum, opening balance 1 January 2018	4.828.734	5.067
Dividend	-1.350.000	0
Disposals during the year	0	-238
Cost 31 December 2018	3.478.734	4.829
Revaluations, opening balance 1 January 2018	-101.269	-2.949
Results for the year before goodwill amortisation	4.581.680	2.847
Revaluation 31 December 2018	4.480.411	-102
Book value 31 December 2018	7.959.145	4.727
Group enterprises:		
	Domicile	Share of ownership
T.K.B. Shipping A/S	Hellerup	90 %
3. Other securities and equity investments		
Cost 1 January 2018	240.735	0
Additions during the year	7.146	241
Disposals during the year	-75.000	0
Cost 31 December 2018	172.881	241
Book value 31 December 2018	172.881	241

Notes

Amounts concerning 2018: USD.

Amounts concerning 2017: USD in thousands.

	31/12 2018	31/12 2017
4. Contributed capital		
Contributed capital 1 January 2018	81.769	82
	81.769	82
No changed in the contributed capital have been made within the last 5 years.		
5. Reserves for net revaluation as per the equity method		
Reserves for net revaluation 1 January 2018	0	0
Share of results	4.480.411	0
	4.480.411	0
6. Results brought forward		
Results brought forward 1 January 2018	3.617.981	1.974
Profit or loss for the year brought forward	86.024	1.644
	3.704.005	3.618
7. Proposed dividend for the financial year		
Dividend 1 January 2018	1.200.000	0
Distributed dividend	-1.200.000	0
Dividend for the financial year	0	1.200
	0	1.200

8. Contingencies**Joint taxation**

Maestro Shipping A/S, company reg. no 40 90 10 19 being the administration company, the company is subject to the Danish scheme of joint taxation and it is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligation to withhold tax on interest, royalties and dividends of the jointly taxed companies.

Notes

Amounts concerning 2018: USD.

Amounts concerning 2017: USD in thousands.

8. Contingencies (continued)

Joint taxation (continued)

The liabilities amount to a maximum corresponding to that share of the company capital, which is owned directly or indirectly by the ultimate parent company.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

Accounting policies used

The annual report for Thopas Holding A/S is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises. Furthermore, the company has chosen to comply with some of the rules applying for class C enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in American dollars (USD).

No consolidated annual accounts have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The annual accounts of Thopas Holding A/S and its group enterprises are included in the consolidated annual accounts for Maestro Shipping S.A. Switzerland.

Skriv egen tekst - engelsk.

Translation of foreign currency

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.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

Fixed assets and other non-monetary assets acquired in foreign currency and which are not considered to be investment assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

The profit and loss account

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities, amortisation of financial assets and liabilities, additions and reimbursements under the Danish tax prepayment scheme, etc. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Dividend from equity investments is recognised in the financial year where the dividend is declared.

Results from equity investments in group enterprises

After full elimination of intercompany profit or loss and deduction of amortisation of consolidated goodwill, the equity investment in the individual group enterprises are recognised in the profit and loss account at a proportional share of the group enterprises' results after tax.

Accounting policies used

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

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

The balance sheet

Financial fixed assets

Equity investments in group enterprises

Equity investments in group enterprises are recognised in the balance sheet at a proportional share under the equity method, the value being calculated on the basis of the accounting policies of the parent company by the deduction or addition of unrealised intercompany profits and losses, and with the addition or deduction of residual value of positive or negative goodwill measured by applying the acquisition method.

Group enterprises and associated enterprises with negative equity are recognised without any value, and to the extent they are considered irrevocable, amounts owed by these companies are written down by the parent's share of the equity. If the negative equity exceeds the debtors, the residual amount is recognised under liability provisions to the extent the parent has a legal or actual liability to cover the negative equity of the subsidiary.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises are transferred to the reserves under the equity for net revaluation as per the equity method. Dividends from group enterprises expected to be decided before the approval of this annual report are not subject to a limitation of the revaluation reserves. The reserves are adjusted by other equity movements in group enterprises.

Newly taken over or newly established companies are recognised in the annual accounts as of the time of acquisition. Sold or liquidated companies are recognised at the time of cession.

Profit or loss in connection with the sale of group enterprises are measured as the difference between the sales amount and the book value of net assets at the time of the sale, inclusive of remaining consolidated goodwill and expected costs for sale and cession. Profit and loss are recognised in the profit and loss account under net financials.

Accounting policies used

In connection with the acquisition of new group enterprises and associated enterprises, the acquisition method is applied, by which the acquirees' assets and liabilities are measured at fair value at the time of acquisition. Provisions for payment of costs for decided restructuring activities in the acquirees in relation to the acquisition are recognised. The tax effect of the revaluations carried out is taken into consideration.

Positive differences (goodwill) between cost and fair value of identifiable, acquired assets and liabilities, inclusive of liability provisions for restructuring, are recognised under equity investments in group enterprises, and they are amortised over their estimated useful life. The useful life is determined on the basis of the management's experience with the individual business areas. The amortisation period is maximum 20 years, being the longer for strategic acquirees with a strong market position and a long-range earnings potential. The book value of goodwill is evaluated currently and written down in the profit and loss account in those cases where the book value exceeds the expected future net income from the enterprise or the activity, to which the goodwill is attached.

Other securities and equity investments

Securities and equity investments recognised under fixed assets comprise listed bonds and shares which are measured at fair value on the balance sheet date. Listed securities are measured at market price.

Other unlisted securities are measured at cost. Writedown takes place to the recoverable amount, if this value is lower than the book value.

Available funds

Available funds comprise cash at bank and in hand.

Equity

Reserves for net revaluation as per the equity method

Reserves for net revaluation as per the equity method comprise net revaluation of equity investments in subsidiaries and associates in proportion to cost.

The reserves may be eliminated in case of losses, realisation of equity investments or changes in the financial estimates.

It is not possible to recognise the reserves with a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under the equity. Proposed dividend is recognised as a liability at the time of approval by the general meeting (the time of declaration).

Accounting policies used

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, Thopas Holding A/S is proportionally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

Deferred tax assets, including the tax value of tax losses eligible for carryover, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by setoff in deferred tax liabilities within the same legal tax unit.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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