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Thopas Holding A/S

Strandvejen 102B, 2900 Hellerup

Company reg. no. 26 52 35 67

Annual report

1 January - 31 December 2023

The annual report was submitted and approved by the general meeting on the 28 May 2024.

Jørgen P. Dannesboe
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS 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 statement

Today, the Board of Directors and the Managing Director have approved the annual report of Thopas Holding 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Hellerup, 17 May 2024

Managing Director

Jacob Palle Madsen

Board of directors

Jørgen P. Dannesboe	Robert R.A. Sjøqvist	Jacob Palle Madsen

Independent auditor's report

To the Shareholders of Thopas Holding A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Thopas Holding A/S for the financial year 1 January to 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group´s and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 consolidated financial statements and parent company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company 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 Group´s and 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 consolidated financial statements and the parent company 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 Group´s and 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 consolidated financial statements and the parent company 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 Group and the Company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the consolidated financial statements and the parent company 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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 29 May 2024

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Martin Bomholtz
State Authorised Public Accountant
mne34117

Company information

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
Managing Director	Jacob Palle Madsen
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Parent company	Maestro Shipping S.A
Subsidiaries	T.K.B. Shipping A/S, Hellerup TKB Partners ApS, Hellerup

Consolidated financial highlights

USD in thousands.	2023	2022	2021	2020	2019
Income statement:					
Revenue	100.766	144.574	192.355	95.041	110.951
Gross profit	-3.572	16.967	192.355	3.001	2.828
Profit from operating activities	-5.117	14.976	27.521	1.448	1.496
Net financials	80	-112	-63	47	-104
Net profit or loss for the year	-4.740	13.297	25.642	1.173	1.080
Statement of financial position:					
Balance sheet total	20.591	28.030	44.103	14.343	16.596
Equity	14.305	20.090	33.325	8.732	8.611
Cash flows:					
Operating activities	-7.484	12.982	25.109	166	4.187
Investing activities	-285	-45	25	25	-682
Financing activities	-300	-27.148	-1.050	-1.050	-953
Total cash flows	-8.069	-14.211	24.084	-859	2.552
Employees:					
Average number of full-time employees	10	10	10	10	10
Key figures in %:					
Liquidity ratio	323,1	343,5	408,0	252,5	206,3
Solvency ratio	63,8	61,3	72,3	59,3	50,6

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Liquidity ratio $\dfrac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$

Solvency ratio $\dfrac{\text{Equity less non-controlling interests, closing balance x 100}}{\text{Total assets, closing balance}}$

Management´s review

The principal activities of the group

Consistent with previous years, the group and Thopas Holding A/S has continued to focus on shipping activities in 2023.

Development in activities and financial matters

The parent company recorded a gross loss of $14.273 thousand compared to a profit of $15 thousand in the previous year. After-tax losses amounted to $4.041 million, a downturn from an income of $11.306 million in the prior period.

The group experienced a gross loss of $3.572 million against a profit of $16.967 million last year, with after-tax losses reaching $4.041 million, compared to an income of $13.297 million in the previous year before attribution to minority interests.

Anticipated challenges led us to project a pre-tax loss between $3 million and $5 million for 2023. The actual pre-tax loss of $4 million reflects the adverse market conditions but falls within our expected range. The net loss is considered unsatisfactory, prompting a strategic review to address these financial challenges.

Expected developments

The outcome for 2024 will largely depend on market levels, which are anticipated to stabilize. However, ongoing uncertainties, especially those arising from developments in Eastern Europe, continue to pose risks. Based on the current assessment of the market, a profit between one and four million USD before tax is expected.

Financial risks and the use of financial instruments

Operating risks

As a group we conduct continuous risk assessments, particularly focusing on Time Charter commitments, Contracts of Affreightment, and Bunker costs. Our risk management strategy includes mitigating market risks and minimizing counterparty and bunker exposure through diversified operational tactics.

Interest rate risks

Our strategic decision to operate without interest-bearing debt shields us from direct interest rate volatility.

Market risks

The inherent volatility of the dry bulk transportation sector presents significant market risks. We mitigate these through strategic contract management, aligning our fleet operations with market conditions to safeguard revenues and earnings.

Credit risks

Our credit risk management framework prioritizes the solvency assessment of counterparties, emphasizing thorough creditworthiness evaluation to maintain robust business engagements.

Management´s review

Human resources and knowledge capital

The group's growth and success hinge on our ability to attract and retain top-tier talent within the shipping industry. We are committed to fostering a culture of excellence, continuous learning, and innovation, ensuring our team remains at the forefront of industry developments.

Corporate social responsibility (CSR)

Environmental sustainability

We are dedicated to reducing our environmental impact through operational efficiency and the adoption of cleaner fuels, supporting international efforts to decrease pollution and combat climate change.

Human rights

As part of the global supply chain, we are committed to upholding human rights, adhering to international standards and best practices to ensure fair and respectful treatment of all employees and supply chain partners.

Diversity and inclusion

Believing strongly in the benefits of diversity, we have achieved a representation of 50% for women and other diverse backgrounds in our workforce by the end of 2023. This policy of inclusivity will continue to be a priority.

Workplace Health and Safety

The health and safety of our employees are paramount. We are dedicated to creating a safe working environment, emphasizing the collective responsibility of all staff members to maintain safety standards.

Data ethics and privacy

Thopas Holding A/S does not engage in practices that would necessitate a formal data ethics policy, as we do not use personal data for commercial purposes. Our operations remain committed to upholding the highest standards of data privacy and integrity.

Target figures and policies for the underrepresented gender

Overview of the status of target figures for the underrepresented gender

	2023
Board of Directors	
Total number of members of board of Directors, excluding employee-elected members	3
Underrepresented gender in board of Directors	0 %

Management´s review

Looking forward

As we move into 2024, Thopas Holding A/S and its group entities are focused on addressing the challenges faced in 2023. We are committed to strengthening our financial position, enhancing our risk management strategies, and further embedding our CSR commitments into our core business strategies. We remain optimistic about the resilience of our business model and our ability to navigate the complexities of the global market.

Events after the reporting period

No significant events have occurred post the balance sheet date that necessitate adjustments to this report. We anticipate developing written policies on CSR aspects that were previously not formalized, aligning with our commitment to transparency and ethical business practices.

Income statement 1 January - 31 December

Amounts concerning 2023: USD.
Amounts concerning 2022: USD thousand.

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
1	Revenue	100.765.500	144.574	0	0
	Other operating income	234.750	354	0	0
2	Cost of raw materials and consumables	-103.904.711	-127.358	0	0
	Other external expenses	-667.622	-603	-14.273	15
	Gross profit	**-3.572.083**	**16.967**	**-14.273**	**15**
4	Staff costs	-1.508.203	-1.961	0	0
	Depreciation and impairment of property, land, and equipment	-36.819	-30	0	0
	Operating profit	**-5.117.105**	**14.976**	**-14.273**	**15**
	Income from investments in subsidiaries	0	0	-4.036.598	11.289
	Other financial income	142.493	132	15.474	1
	Other financial expenses	-62.224	-244	0	-2
	Pre-tax net profit or loss	**-5.036.836**	**14.864**	**-4.035.397**	**11.303**
	Tax on net profit or loss for the year	296.342	-1.567	-6.308	3
5	**Net profit or loss for the year**	**-4.740.494**	**13.297**	**-4.041.705**	**11.306**
	Break-down of the consolidated profit or loss:				
	Shareholders in Thopas Holding A/S	-4.041.702	11.305		
	Minority interests	-698.792	1.992		
		-4.740.494	**13.297**		

Balance sheet at 31 December

Amounts concerning 2023: USD.
Amounts concerning 2022: USD thousand.

Assets

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
	Non-current assets				
6	Other fixtures and fittings, tools and equipment	113.524	146	0	0
	Total property, plant, and equipment	113.524	146	0	0
7	Investments in group enterprises	0	0	11.264.249	16.509
8	Other financial investments	163.978	614	163.978	614
	Total investments	163.978	614	11.428.227	17.123
	Total non-current assets	**277.502**	**760**	**11.428.227**	**17.123**
	Current assets				
9	Raw materials and consumables	4.042.942	6.432	0	0
	Total inventories	4.042.942	6.432	0	0
	Trade receivables	4.898.248	2.115	0	0
10	Voyages in progress	1.925.617	1.440	0	0
11	Deferred tax assets	182.004	0	0	0
	Income tax receivables	0	0	0	3
	Other receivables	61.642	59	0	1
12	Prepayments	84.779	36	0	0
	Total receivables	7.152.290	3.650	0	4
	Cash and cash equivalents	9.118.384	17.188	2.470.289	57
	Total current assets	**20.313.616**	**27.270**	**2.470.289**	**61**
	Total assets	**20.591.118**	**28.030**	**13.898.516**	**17.184**

Balance sheet at 31 December

Amounts concerning 2023: USD.
Amounts concerning 2022: USD thousand.

Equity and liabilities

Note		Group 2023	Group 2022	Parent 2023	Parent 2022
	Equity				
13	Contributed capital	81.769	82	81.769	82
	Reserves for net revaluation as per the equity method	0	0	8.115.340	13.817
	Retained earnings	13.051.688	17.094	4.936.346	3.276
	Equity before non-controlling interest.	13.133.457	17.176	13.133.455	17.175
14	Non-controlling interests	1.171.502	2.914	0	0
	Total equity	**14.304.959**	**20.090**	**13.133.455**	**17.175**
	Liabilities other than provisions				
10	Voyages in progress	3.026.029	2.963	0	0
	Trade payables	3.083.423	4.312	0	0
	Payables to group enterprises	0	0	756.044	0
	Income tax payable	0	65	264	0
	Other payables	176.707	600	8.753	9
	Total short term liabilities other than provisions	6.286.159	7.940	765.061	9
	Total liabilities other than provisions	**6.286.159**	**7.940**	**765.061**	**9**
	Total equity and liabilities	**20.591.118**	**28.030**	**13.898.516**	**17.184**

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Consolidated statement of changes in equity

All amounts in USD.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Non-controlling interests
Equity 1 January 2023	81.769	17.093.391	0	2.913.268
Profit or loss for the year brought forward	0	-4.041.703	0	-698.792
Purchase of non-controlling interests	0	0	0	-742.974
Dividend paid	0	0	0	-300.000
	81.769	**13.051.688**	**0**	**1.171.502**

Statement of changes in equity of the parent

All amounts in USD.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings
Equity 1 January 2023	81.769	13.817.254	3.276.137
Share of results	0	-5.701.914	1.660.209
	81.769	**8.115.340**	**4.936.346**

Statement of cash flows 1 January - 31 December

Amounts concerning 2023: USD.
Amounts concerning 2022: USD thousand.

Note		Group 2023	2022
	Net profit or loss for the year	-4.740.494	13.297
18	Adjustments	-343.896	1.149
19	Change in working capital	-2.521.017	-300
	Cash flows from operating activities before net financials	-7.605.407	14.146
	Interest received, etc.	134.311	693
	Interest paid, etc.	-62.224	-244
	Cash flows from ordinary activities	-7.533.320	14.595
	Income tax paid	49.253	-1.613
	Cash flows from operating activities	**-7.484.067**	**12.982**
	Sale of property, plant, and equipment	0	-157
	Acquisition of enterprise	-742.974	0
	Repayments received	457.726	112
	Cash flows from investment activities	**-285.248**	**-45**
	Dividends distributed to non-controlling interests	-300.000	-1.148
	Dividend paid	0	-26.000
	Cash flows from investment activities	**-300.000**	**-27.148**
	Change in cash and cash equivalents	**-8.069.315**	**-14.211**
	Cash and cash equivalents at 1 January 2023	17.187.699	31.399
	Cash and cash equivalents at 31 December 2023	**9.118.384**	**17.188**

	2023	2022
Cash and cash equivalents		
Cash and cash equivalents	9.118.384	17.188
Cash and cash equivalents at 31 December 2023	**9.118.384**	**17.188**

Notes

Amounts concerning 2023: USD.
Amounts concerning 2022: USD thousand.

		Group 2023	Group 2022
1.	**Revenue**		
	Freight	75.557.991	99.318
	Timecharter hire	25.207.509	45.256
		100.765.500	**144.574**

Information is not provided by geographical segment as the global market is one unit, and the activities of the individual vessels are not limited to specific parts of the world.

		Group 2023	Group 2022
2.	**Cost of raw materials and consumables**		
	Vessel operating expenses	33.735.841	32.561
	Charters expenses	70.168.870	94.797
		103.904.711	**127.358**

		Group 2023	Group 2022	Parent 2023	Parent 2022
3.	**Fees for auditor**				
	Total fee for Grant Thornton, Certified Public Accountants	90.497	55	8.709	6
	Fee concerning statutory audit	54.429	25	4.645	4
	Tax consultancy	3.193	8	726	0
	Other services	32.875	22	3.338	2
		90.497	**55**	**8.709**	**6**

Notes

Amounts concerning 2023: USD.
Amounts concerning 2022: USD thousand.

	Group 2023	Group 2022	Parent 2023	Parent 2022
4. Staff costs				
Salaries and wages	1.359.442	1.823	0	0
Pension costs	134.681	129	0	0
Other costs for social security	14.080	9	0	0
	1.508.203	**1.961**	**0**	**0**
Average number of employees	10	10	0	0

	Parent 2023	Parent 2022
5. Proposed distribution of net profit		
Extraordinary dividend distributed during the financial year	0	11.000
Reserves for net revaluation according to the equity method	-5.701.914	10.990
Transferred to retained earnings	1.660.209	0
Allocated from retained earnings	0	-10.684
Total allocations and transfers	**-4.041.705**	**11.306**

Notes

Amounts concerning 2023: USD.
Amounts concerning 2022: USD thousand.

		Group 31/12 2023	31/12 2022
6.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 January 2023	230.544	73
	Translation by use of the exchange rate valid on balance sheet date 31 December 2023	5.090	0
	Disposals during the year	0	157
	Cost 31 December 2023	**235.634**	**230**
	Amortisation and writedown 1 January 2023	-84.300	-53
	Translation by use of the exchange rate valid on balance sheet date 31 December 2023	-992	-1
	Depreciation for the year	-36.818	-30
	Amortisation and writedown 31 December 2023	**-122.110**	**-84**
	Carrying amount, 31 December 2023	**113.524**	**146**

Notes

Amounts concerning 2023: USD.
Amounts concerning 2022: USD thousand.

		Parent	
		31/12 2023	31/12 2022
7.	**Investments in group enterprises**		
	Acquisition sum, opening balance 1 January 2023	2.405.935	3.005
	Additions during the year	742.974	164
	Disposals during the year	0	-478
	Cost 31 December 2023	**3.148.909**	**2.691**
	Revaluations, opening balance 1 January 2023	13.722.600	24.670
	Results for the year	-3.657.260	11.289
	Dividend	-1.950.000	-21.842
	Additions, investments	0	146
	Disposals, investments	0	-445
	Revaluations 31 December 2023	**8.115.340**	**13.818**
	Carrying amount, 31 December 2023	**11.264.249**	**16.509**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	**Equity**	**Results for the year**	**Carrying amount, Thopas Holding A/S**
T.K.B. Shipping A/S, Hellerup	65 %	11.715.019	-4.707.202	7.614.761
TKB Partners ApS, Hellerup	100 %	3.649.488	-1.207.239	3.649.488
		15.364.507	**-5.914.441**	**11.264.249**

Notes

Amounts concerning 2023: USD.
Amounts concerning 2022: USD thousand.

		Group		Parent	
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
8.	**Other financial investments**				
	Cost 1 January 2023	613.523	112	613.523	112
	Additions during the year	8.181	614	8.181	614
	Disposals during the year	-457.726	-112	-457.726	-112
	Cost 31 December 2023	**163.978**	**614**	**163.978**	**614**
	Carrying amount, 31 December 2023	**163.978**	**614**	**163.978**	**614**

		Group	
		31/12 2023	31/12 2022
9.	**Raw materials and consumables**		
	Raw materials and consumables	4.042.942	6.432
		4.042.942	**6.432**

Inventory of raw materials and consumables (bunker oil) is measured at cost on basis of the FIFO method. As per 31/12 2023, the net realisable value of the inventory bunker oil is 165 t.USD lower than the cost amount. As per 31/12/2022 the net realisable value was 515 t.USD lower than the cost amount.

		Group	
		31/12 2023	31/12 2022
10.	**Voyages in progress**		
	Sales value of the production of the period	4.318.634	8.408
	Progress billings	-5.419.046	-9.931
	Voyages in progress, net	**-1.100.412**	**-1.523**
	The following is recognised:		
	Voyages in progress for the account of others (Current assets)	1.925.617	1.440
	Voyages in progress for the account of others (Short-term liabilities)	-3.026.029	-2.963
		-1.100.412	**-1.523**

Notes

Amounts concerning 2023: USD.
Amounts concerning 2022: USD thousand.

	Group	
	31/12 2023	31/12 2022
11. Deferred tax assets		
Deferred tax of the results for the year	182.004	0
	182.004	**0**
The following items are subject to deferred tax:		
Losses carried forward from previous years	182.004	0
	182.004	**0**

	Group	
	31/12 2023	31/12 2022
12. Prepayments		
Prepaid insurance	4.751	36
IT subscriptions, etc.	80.028	0
	84.779	**36**

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
13. Contributed capital				
Contributed capital 1 January 2023	81.769	82	81.769	82
	81.769	**82**	**81.769**	**82**

The share capital consists of 500.000 shares, each with a nominal value of DKK 1. No shares have special rights.

Notes

Amounts concerning 2023: USD.
Amounts concerning 2022: USD thousand.

	Group 31/12 2023	Group 31/12 2022
14. Non-controlling interests		
Non-controlling interests 1 January 2023	2.913.268	1.456
Share of the results for the year	-698.792	1.992
Aquisition	0	614
Disposal	-742.974	0
Dividend paid	-300.000	-1.148
	1.171.502	**2.914**

15. Disclosures on fair value

Group

	Derived financial instruments
Fair value at 31 December 2023	-5.510
Change in fair value of the year recognised in the statement of financial activity	-57.415

16. Contingencies

Contingent liabilities

The group´s annual rent obligation amount to 156 t.USD. The tenancy can be terminated with 6 months` notice.

The group has entered into long-term lease agreements for foreign tonnage. The total commitment amounts to December 31, 2023 t.USD 29,410, of which t.USD 24,423 relates to the financial year 2024 and t.USD 4,987 relates to the financial year 2025.

As part of its normal operations, the company is occasionally involved in disputes and lawsuits.
The company's management is of the opinion that the outcome of these cases will not affect the company's financial situation, which is why no provision has been made to counter this in the annual report.

Notes

Amounts concerning 2023: USD.
Amounts concerning 2022: USD thousand.

16. Contingencies (continued)

Joint taxation

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

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

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

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

17. Related parties

Controlling interest

Maestro Shipping S.A., Avenue de Guinzet 8, 1700 Fribourg,
Schwitzerland.

Transactions

The related party transactions are entered into on market terms

	Group	
	2023	2022
18. Adjustments		
Depreciation, amortisation, and impairment	36.818	30
Other financial income	-142.493	-693
Other financial expenses	62.224	244
Tax on net profit or loss for the year	-114.338	0
Deferred tax	-182.004	1.567
Currency adjustments	-4.099	0
Other adjustments	-4	1
	-343.896	**1.149**

Notes

Amounts concerning 2023: USD.
Amounts concerning 2022: USD thousand.

		Group 2023	2022
19.	**Change in working capital**		
	Change in inventories	2.388.882	-3.455
	Change in receivables	-2.990.850	5.630
	Change in trade payables and other payables	-1.919.049	-2.475
		-2.521.017	**-300**

Accounting policies

The annual report for Thopas Holding A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (large enterprises).

The accounting policies are unchanged from the previous year, and the annual report is presented in American dollars (USD). A USD exchange rate on balance sheet items of 6.7447 (2022 : 6.9511) has been applied.

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 group 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 group 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.

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.

Derivatives

At their initial recognition, derivatives are recognised at cost in the statement of financial position. Hereafter, they measured at fair value. Positive and negative fair values of derivatives are recognised under other receivables and payables, respectively.

Accounting policies

Changes in the fair value of derived financial instruments classified as and meeting the criteria for hedging the fair value of a recognised asset or a recognised liability are recognised in the income statement together with changes in the fair value of the hedged asset or the hedged liability.

For derived financial statements that are no longer recognised as hedging instruments, changes in fair value are recognised in the income statement on a current basis.

The consolidated financial statements

The consolidated income statements comprise the parent company Thopas Holding A/S and those group enterprises of which Thopas Holding A/S directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Non-controlling interests

Non-controlling interests constitute a share of the group's total equity. By distribution of net profit, profit or loss for the year is distributed on the share attributable to the non-controlling interests and the share attributable to the parent's shareholders respectively.

Accounting policies

Income statement

Revenue

Revenue compromises income from voyages and is recognised exclusive of VAT and duties. Revenue is recognised as the work is completed, calculated on the basis of stage of completion (production criterion) at the balance sheet date. Recognition occurs when the following conditions are met:
- the amount of revenue can be measured reliably
- it is probable that the economic benefits associated with the transaction will flow to the entity
- the stage of completion of the transaction at the end of the reporting period can be measured reliably: and
- the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.

Stage of completion is determined on the basis of the completed travel time compared to the expected travel time.

Cost of raw materials and consumables

Production costs comprise the vessels operation expenses, incurred to generate revenue for the year. The expenses include charter hire for chartered vessels (operating leases), bunker oil consumption, staff costs, other voyage costs such as commissions and harbour charges, repair and maintenance costs, insurance costs and other operation expenses. Like revenue, vessels operation expenses are recognised on the basis of stage of completion.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Other external expenses

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.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Accounting policies

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

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 and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are 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

Plant, and equipment

Plant and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

Accounting policies

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investments in subsidiaries

Investments in subsidiaries are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiaries are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Accounting policies

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterpriseswith a strong market position and a long-term earnings profile.

Investments in subsidiaries with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in subsidiaries transferred to the reserve under equity for net revaluation according to the equity method. Dividends from subsidiaries expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiaries.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Other financial instruments

Other unlisted financial instruments are measured at cost. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Inventories

Inventories comprise bunker oil kept on board vessels. Inventories are measured at cost on basis of the FIFO method. Bunker oil is not written down in case the realisable value is lower than the cost value.

Receivables

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

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.

Accounting policies

Contract work in progress

Voyages at the balance sheet day is measured based on the percentage of completion method. Number of days of a voyage, as a percentage of the number of days a voyage is estimated to last, is considered as a close approximation of percentage of completion. The voyage begins on the date when the cargo is loaded, and the voyage ends at the date of the next discharge (load to discharge). Demurrage is recognized if the claim is considered probable.

When it is probable that the total costs of the freight contract will exceed the total revenue, the expected contract loss is immediately recognised as costs and provisions.

The individual voyage in progress is recognized in the balanace sheet under short terms receivables or short term liabilities. Net assets consists of the voyage in progress, where the selling price of the work performed based on the percentage of completion exceeds invoicing on account. Net liabilities consists of the voyage in progress, where invoicing on account exceeds the income based on the percentage of completion.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

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 and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

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, Thopas Holding A/S is proportionally 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.

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

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

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Accounting policies

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand with deduction of short-term bank debts and short-term securities with a maturity less than 3 months that are readily convertible into cash and which are subject to an insignificant risk of changes in value.