



Havnegade Capital ApS

Havnegade 36
5000 Odense
CVR No. 37463744

Annual report 2023

The Annual General Meeting adopted the annual report on 24.05.2024

Jesper Malik Møller Ringsholm
Chairman of the General Meeting

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Entity details

Entity

Havnegade Capital ApS

Havnegade 36

5000 Odense

Business Registration No.: 37463744

Registered office: Odense

Financial year: 01.01.2023 - 31.12.2023

Executive Board

Thor Stadil

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

Statement by Management

The Executive Board has today considered and approved the annual report of Havnegade Capital ApS for the financial year 01.01.2023 - 31.12.2023.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I recommend the annual report for adoption at the Annual General Meeting.

Odense, 24.05.2024

Executive Board

Thor Stadil

Independent auditor's report

To the shareholders of Havnegade Capital ApS

Opinion

We have audited the financial statements of Havnegade Capital ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity 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 financial statements

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

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity'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 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 Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Odense, 24.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Gert Rasmussen

State Authorised Public Accountant

Identification No (MNE) mne35430

Management commentary

Primary activities

The activity of the Company is investment in companies.

Description of material changes in activities and finances

No material changes in activities.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 USD	2022 USD
Gross profit/loss		(3,946)	(3,721)
Income from investments in group enterprises		55,153,312	38,618,037
Income from investments in associates		0	1,501,193
Other financial income	1	5,539	190
Other financial expenses	2	(907,289)	(3,104,179)
Profit/loss before tax		54,247,616	37,011,520
Tax on profit/loss for the year	3	224,614	702,645
Profit/loss for the year		54,472,230	37,714,165
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	50,000,000
Extraordinary dividend distributed in the financial year		57,000,000	0
Retained earnings		(2,527,770)	(12,285,835)
Proposed distribution of profit and loss		54,472,230	37,714,165

Balance sheet at 31.12.2023

Assets

	Notes	2023 USD	2022 USD
Investments in group enterprises		6,203,241	56,195,009
Financial assets	4	6,203,241	56,195,009
Fixed assets		6,203,241	56,195,009
Receivables from group enterprises		22,663,587	8,896,368
Other receivables		0	750,000
Joint taxation contribution receivable		199,253	683,696
Receivables		22,862,840	10,330,064
Cash		33,346	79,931
Current assets		22,896,186	10,409,995
Assets		29,099,427	66,605,004

Equity and liabilities

	Notes	2023 USD	2022 USD
Contributed capital		7,459	7,459
Reserve for net revaluation according to the equity method		4,977,149	4,968,917
Retained earnings		3,118,618	5,654,620
Proposed dividend		0	50,000,000
Equity		8,103,226	60,630,996
Trade payables		4,824	3,764
Payables to group enterprises		20,991,377	5,970,244
Current liabilities other than provisions		20,996,201	5,974,008
Liabilities other than provisions		20,996,201	5,974,008
Equity and liabilities		29,099,427	66,605,004
Employees	5		
Contingent liabilities	6		
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Statement of changes in equity for 2023

	Contributed capital USD	Reserve for net revaluation according to the equity method USD	Retained earnings USD	Proposed extraordinary dividend USD	Proposed dividend USD	Total USD
Equity beginning of year	7,459	4,968,917	5,654,620	0	50,000,000	60,630,996
Ordinary dividend paid	0	0	0	0	(50,000,000)	(50,000,000)
Extraordinary dividend paid	0	0	0	(57,000,000)	0	(57,000,000)
Profit/loss for the year	0	8,232	(2,536,002)	57,000,000	0	54,472,230
Equity end of year	7,459	4,977,149	3,118,618	0	0	8,103,226

Notes

1 Other financial income

	2023 USD	2022 USD
Other interest income	5,539	190
	5,539	190

2 Other financial expenses

	2023 USD	2022 USD
Other interest expenses	2,732	95,791
Exchange rate adjustments	904,557	395,942
Other financial expenses	0	2,612,446
	907,289	3,104,179

3 Tax on profit/loss for the year

	2023 USD	2022 USD
Current tax	(199,253)	(683,696)
Adjustment concerning previous years	(25,361)	(18,949)
	(224,614)	(702,645)

4 Financial assets

	Investments in group enterprises USD
Cost beginning of year	1,226,092
Additions	1
Cost end of year	1,226,093
Revaluations beginning of year	54,968,917
Share of profit/loss for the year	55,154,318
Dividend	(102,000,000)
Impairment losses for the year	(3,146,087)
Revaluations end of year	4,977,148
Carrying amount end of year	6,203,241

Investments in subsidiaries	Registered in	Equity interest %
Cargo Captains A/S	København	100.00
Thorco Projects ApS	København	100.00
Thorco Captail III A/S	København	100.00
TS Lease Corp Ltd.	Panama	100.00

5 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration

6 Contingent liabilities

The Company participates in a Danish joint taxation arrangement where Thornico Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Company is therefore liable for income taxes etc for the jointly taxed companies, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed companies. The jointly taxed companies' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

7 Related parties with controlling interest

Thornico Holding A/S, Odense, Denmark, owns all shares in the Entity, thus exercising control.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Thornico Holding A/S, Odense, Denmark

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Thornico A/S, Odense, Denmark

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

The Financial Statements are presented in USD with exchange rate USD 674.47 at 31 December 2023 (31 December 2022 - USD 697.22)

Consolidated financial statements

Referring to section 112 of the Danish Financial Statements Act, no consolidated financial statements have been prepared. The Company and its subsidiaries are incorporated in the consolidated financial statements of Thornico Holding A/S.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses comprise expenses relating to the Company's ordinary activities, including general corporate cost.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Income from investments in associates

Income from investments in associates comprises the pro rata share of the individual associates' profit/loss after pro rata elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, currency gains, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, currency losses, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unrealised intragroup profits or losses.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Cash

Cash comprises bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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