

Dania Ship Management Holding A/S

**Nyropsgade 37
1602 Copenhagen
CVR No. 39153238**

Annual report 2023

The Annual General Meeting adopted the
annual report on 21.06.2024

Edward McDermott
Chairman of the General Meeting

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Entity details

Entity

Dania Ship Management Holding A/S

Nyropsgade 37

1602 Copenhagen

Business Registration No.: 39153238

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Edward McDermott

Ulla Eithz Nielsen

Beenadevi (Niree) Mahabeer

Executive Board

Ulla Eithz Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Dania Ship Management Holding A/S for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented 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.

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

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

Copenhagen, 21.06.2024

Executive Board

Ulla Eithz Nielsen

Board of Directors

Edward McDermott

Ulla Eithz Nielsen

Beenadevi (Niree) Mahabeer

Independent auditor's report

To the shareholder of Dania Ship Management Holding A/S

Opinion

We have audited the financial statements of Dania Ship Management Holding A/S 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.

Copenhagen, 21.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Henrik Wolff Mikkelsen

State Authorised Public Accountant

Identification No (MNE) mne 33747

Management commentary

Primary activities

The Company's primary activities comprise holding shares in Dania Ship Management A/S and Dania Ship Management Bulk A/S.

Development in activities and finances

The result of the year shows a loss of DKK 1,020,368 in 2023.

The Company has negative equity at 31 December 2023 of DKK (7,010,052). The result of the year is not satisfactory.

The Company expects to improve the operating result for 2024 due to cost saving initiatives and the compensation claim/ insurance claim recovery not repeating.

The Company plans to issue additional share capital and this will be utilised to repay the loan balances with group entities. It would improve the equity position and net assets position.

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

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Other external expenses		(856,632)	(971,902)
Gross profit/loss		(856,632)	(971,902)
Other financial income		223,051	—
Impairment of investment	1	—	(6,425,319)
Financial expenses to group enterprises	2	(378,426)	—
Other financial expenses		(723)	(334,729)
Profit/loss before tax		(1,012,730)	(7,731,950)
Tax on profit/loss for the year		(7,638)	264,299
Profit/loss for the year		(1,020,368)	(7,467,651)
Proposed distribution of profit and loss:			
Retained earnings		(1,020,368)	(7,467,651)
Proposed distribution of profit and loss		(1,020,368)	(7,467,651)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Receivables from group enterprises		97,291	—
Financial assets		97,291	—
Other receivables		3,743	—
Income tax receivable		—	264,298
Receivables		3,743	264,298
Cash		15,377	13,972
Current assets		19,120	278,270
Assets		116,411	278,270

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		500,000	500,000
(Accumulated deficit)/retained earnings		(7,510,052)	(6,489,684)
Equity		(7,010,052)	(5,989,684)
Payables to group enterprises		5,989,890	5,796,574
Non current liabilities other than provisions		5,989,890	5,796,574
Other payables		1,136,573	471,380
Current liabilities other than provisions		1,136,573	471,380
Liabilities other than provisions		7,126,463	6,267,954
Equity and liabilities		116,411	278,270
Contingent liabilities	3		
Group relations	4		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	(6,489,684)	(5,989,684)
Profit/loss for the year	—	(1,020,368)	(1,020,368)
Equity end of year	500,000	(7,510,052)	(7,010,052)

Notes

1 Other financial income

	2023	2022
	DKK	DKK
Exchange rate adjustments	223,051	—
	223,051	—

2 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	723	334,729
	723	334,729

3 Contingent liabilities

The Company is jointly taxed with all Danish group companies. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

4 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Vouvray Acquisition Limited, 1st Floor, 63 Queen Victoria Street, London, EC4N 4UA, United Kingdom.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

Other external expenses comprise expenses for management and administration of the the Company.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises and currency gains.

Impairment of investment

Impairment of investment includes a 100% provision for loss from impairment of investment in subsidiaries.

Financial expenses to group enterprises

Financial expenses to group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Other financial expenses comprise interest expenses and currency losses.

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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Receivables

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

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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

Receivable from group enterprises

Receivable from group enterprises comprises surplus funds returned to group entities and receivable from group entities.

Payable to group enterprises

Payable to group enterprises includes funds received to mitigate the deficit and will be paid back when surplus is available.