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Maestro Shipping A/S

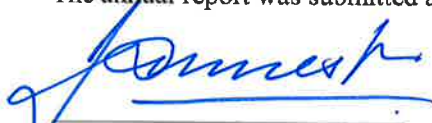
Hummeltoftevej 49, Parterre, 2830 Virum

Company reg. no. 40 90 10 19

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 31 May 2023.



Jørgen P. Dannesboe
Chairman of the meeting

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 DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Maestro Shipping A/S for the financial year 1 January - 31 December 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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.

Virum, 15 May 2023

Managing Director

Henrik Christensen

Board of directors

Jørgen P. Dannesboe

Robert R. A. Sjøqvist

Henrik Christensen

Elsebeth Dannesboe

Independent auditor's report

To the Shareholder of Maestro Shipping A/S

Opinion

We have audited the financial statements of Maestro Shipping A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 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 Financial Statements" section of our report. We are independent of the Company 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 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 financial statements unless Management either intends to liquidate the Company 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.

Independent auditor's report

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 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 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the 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, 15 May 2023

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 information

The company

Maestro Shipping A/S
Hummeltoftevej 49, Parterre
2830 Virum

Company reg. no. 40 90 10 19
Established: 1 June 1975
Domicile: Copenhagen
Financial year: 1 January - 31 December

Board of directors

Jørgen P. Dannesboe
Robert R. A. Sjøqvist
Henrik Christensen
Elsebeth Dannesboe

Managing Director

Henrik Christensen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Bankers

Ringkøbing Landbobank, Torvet 1, 6950 Ringkøbing

Parent company

Maestro Shipping S.A., Schweiz

Management's review

The principal activities of the company

The company acts as management company for the RoRos activities after dissolution of the subsidiary Maestro Reefers A/S.

Development in activities and financial matters

The management considers the net profit of 2 t.DKK for the year as less satisfactory.

The profit of 2 t.DKK (2021: 201 t.DKK) for the financial year is as expected by the Management.

Income statement 1 January - 31 December

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

| <u>Note</u> | <u>2022</u> | <u>2021</u> |
|---|------------------|-------------|
| Revenue | 1.800.000 | 0 |
| Other operating income | 0 | 296 |
| Other external expenses | -391.460 | -141 |
| Gross profit | 1.408.540 | 155 |
| 1 Staff costs | -1.363.143 | 0 |
| Operating profit | 45.397 | 155 |
| Income from investments in subsidiaries | -19.958 | 87 |
| Other financial income | 742 | 2 |
| Other financial expenses | -18.825 | -11 |
| Pre-tax net profit or loss | 7.356 | 233 |
| Tax on net profit or loss for the year | -4.997 | -32 |
| Net profit or loss for the year | 2.359 | 201 |
| Proposed appropriation of net profit: | | |
| Reserves for net revaluation according to the equity method | -19.958 | 88 |
| Transferred to retained earnings | 22.317 | 113 |
| Total allocations and transfers | 2.359 | 201 |

Balance sheet at 31 December

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

| Assets | | |
|-----------------------------------|------------------|--------------|
| Note | 2022 | 2021 |
| Non-current assets | | |
| 2 Investments in subsidiaries | 0 | 833 |
| 4 Deposits | 37.492 | 36 |
| Total investments | 37.492 | 869 |
| Total non-current assets | 37.492 | 869 |
| Current assets | | |
| Receivables from subsidiaries | 0 | 10 |
| Tax receivables from subsidiaries | 0 | 33 |
| Other receivables | 627.458 | 879 |
| Prepayments | 20.636 | 5 |
| Total receivables | 648.094 | 927 |
| Cash and cash equivalents | 3.277.480 | 4.764 |
| Total current assets | 3.925.574 | 5.691 |
| Total assets | 3.963.066 | 6.560 |

Balance sheet at 31 December

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

| Equity and liabilities | | |
|--|------------------|--------------|
| Note | 2022 | 2021 |
| Equity | | |
| Contributed capital | 1.000.000 | 1.000 |
| 5 Reserve for net revaluation according to the equity method | 0 | 333 |
| 6 Retained earnings | 2.059.522 | 1.723 |
| Total equity | 3.059.522 | 3.056 |
| Liabilities | | |
| Trade payables | 93.023 | 66 |
| Income tax payable | 575.849 | 779 |
| Other payables | 234.672 | 2.659 |
| Total short term liabilities other than provisions | 903.544 | 3.504 |
| Total liabilities other than provisions | 903.544 | 3.504 |
| Total equity and liabilities | 3.963.066 | 6.560 |

7 Contingencies

Notes

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

| | <u>2022</u> | <u>2021</u> |
|---|-------------------------|-------------------|
| 1. Staff costs | | |
| Salaries and wages | 1.355.171 | 0 |
| Other costs for social security | 7.972 | 0 |
| | <u>1.363.143</u> | <u>0</u> |
| Average number of employees | <u>2</u> | <u>0</u> |
| 2. Investments in subsidiaries | | |
| Acquisition sum, opening balance 1 January 2022 | 500.000 | 500 |
| Disposals during the year | -500.000 | 0 |
| Cost 31 December 2022 | <u>0</u> | <u>500</u> |
| Revaluations, opening balance 1 January 2022 | 333.896 | 246 |
| Results for the year before goodwill amortisation | -19.958 | 87 |
| Reversal of prior revaluations | -313.938 | 0 |
| Revaluation 31 December 2022 | <u>0</u> | <u>333</u> |
| Carrying amount, 31 December 2022 | <u>0</u> | <u>833</u> |
| 3. Other receivables | | |
| Cost 1 January 2022 | 0 | 46 |
| Disposals during the year | 0 | -46 |
| Carrying amount, 31 December 2022 | <u>0</u> | <u>0</u> |
| 4. Deposits | | |
| Cost 1 January 2022 | 36.400 | 0 |
| Additions during the year | 1.092 | 36 |
| Cost 31 December 2022 | <u>37.492</u> | <u>36</u> |
| Carrying amount, 31 December 2022 | <u>37.492</u> | <u>36</u> |

Notes

Amounts concerning 2022: DKK.

Amounts concerning 2021: DKK thousand.

| | <u>31/12 2022</u> | <u>31/12 2021</u> |
|--|-------------------|-------------------|
| 5. Reserve for net revaluation according to the equity method | | |
| Reserves for net revaluation 1 January 2022 | 333.896 | 246 |
| Share of results | -19.958 | 87 |
| Dissolution | -313.938 | 0 |
| | <u>0</u> | <u>333</u> |
| 6. Retained earnings | | |
| Retained earnings 1 January 2022 | 1.723.267 | 1.610 |
| Profit or loss for the year brought forward | 22.317 | 113 |
| Addition, equity in dissolved subsidiary | 313.938 | 0 |
| | <u>2.059.522</u> | <u>1.723</u> |

7. Contingencies**Contingent liabilities**

The company's annual rent obligation amounts to 135 t.DKK.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

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

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

Accounting policies

The annual report for Maestro Shipping A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

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.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Accounting policies

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income

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.

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 investment in the individual subsidiaries are recognised in the income statement as a proportional share of the subsidiaries' 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 company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

Accounting policies

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

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.

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 a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

Accounting policies

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.

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.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

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.

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

As administration company, Maestro Shipping A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

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 "Income tax receivable" or "Income tax payable".

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.