

# **Maestro Shipping A/S**

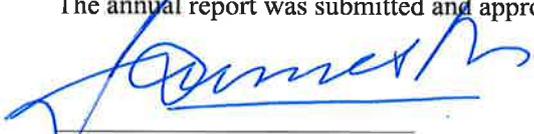
**Hummeltoftevej 49, Parterre, 2830 Virum**

**Company reg. no. 40 90 10 19**

## **Annual report**

**1 January - 31 December 2023**

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



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**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

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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 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 financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations 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.

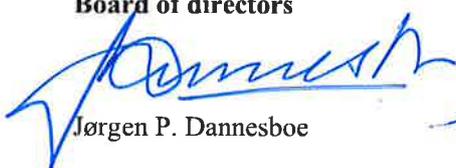
Virum, 3 May 2024

**Managing Director**



Henrik Christensen

**Board of directors**



Jørgen P. Dannesboe



Robert R. A. Sjøqvist



Henrik Christensen



Elsebeth Dannesboe

## **Independent auditor's report**

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### **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 2023, 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 2023, and of the results of the Company's operations 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 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**

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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

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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, 3 May 2024

**Grant Thornton**

Certified Public Accountants

Company reg. no. 34 20 99 36



Ulrik Bloch-Sørensen

State Authorised Public Accountant

mne2913

## Company information

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### **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, Godkendt Revisionspartnerselskab  
Stockholmsgade 45  
2100 København Ø

### **Bankers**

Ringkjøbing Landbobank, Torvet 1, 6950 Ringkøbing

### **Parent company**

Maestro Shipping S.A., Schweiz

## **Management's review**

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### **Description of key activities of the company**

Like previous years, the company acts as management company for the RoRos activities

### **Development in activities and financial matters**

The management considers the net loss of 798 t.DKK for the year as less satisfactory, but in accordance with Managements expectations.

## Income statement 1 January - 31 December

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Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
Revenue	900.000	1.800
Other external expenses	<u>-403.493</u>	<u>-391</u>
<b>Gross profit</b>	<b>496.507</b>	<b>1.409</b>
1 Staff costs	<u>-1.306.194</u>	<u>-1.363</u>
<b>Operating profit</b>	<b>-809.687</b>	<b>46</b>
Income from investments in group enterprises	0	-20
Other financial income	17.811	1
Other financial expenses	<u>-6.498</u>	<u>-20</u>
<b>Pre-tax net profit or loss</b>	<b>-798.374</b>	<b>7</b>
Tax on net profit or loss for the year	<u>0</u>	<u>-5</u>
<b>Net profit or loss for the year</b>	<b>-798.374</b>	<b>2</b>
<b>Proposed distribution of net profit:</b>		
Reserves for net revaluation according to the equity method	0	-20
Transferred to retained earnings	0	22
Allocated from retained earnings	<u>-798.374</u>	<u>0</u>
<b>Total allocations and transfers</b>	<b>-798.374</b>	<b>2</b>

**Balance sheet at 31 December**

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Assets</b>		
<b>Non-current assets</b>		
Deposits	37.874	37
Total investments	<u>37.874</u>	<u>37</u>
<b>Total non-current assets</b>	<b><u>37.874</u></b>	<b><u>37</u></b>
<b>Current assets</b>		
Income tax receivables	11.000	0
Other receivables	21.964	628
Prepayments	39.380	21
Total receivables	<u>72.344</u>	<u>649</u>
Cash and cash equivalents	<u>2.337.665</u>	<u>3.277</u>
<b>Total current assets</b>	<b><u>2.410.009</u></b>	<b><u>3.926</u></b>
<b>Total assets</b>	<b><u>2.447.883</u></b>	<b><u>3.963</u></b>

**Balance sheet at 31 December**

Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

<b>Equity and liabilities</b>		<u>2023</u>	<u>2022</u>
<u>Note</u>			
<b>Equity</b>			
	Contributed capital	1.000.000	1.000
3	Retained earnings	1.261.147	2.059
	<b>Total equity</b>	<b><u>2.261.147</u></b>	<b><u>3.059</u></b>
<b>Liabilities other than provisions</b>			
	Trade payables	47.942	93
	Income tax payable	0	576
	Other payables	138.794	235
	Total short term liabilities other than provisions	<u>186.736</u>	<u>904</u>
	<b>Total liabilities other than provisions</b>	<b><u>186.736</u></b>	<b><u>904</u></b>
	<b>Total equity and liabilities</b>	<b><u>2.447.883</u></b>	<b><u>3.963</u></b>

**4 Contingencies**

## Notes

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Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

	<u>2023</u>	<u>2022</u>
<b>1. Staff costs</b>		
Salaries and wages	1.298.142	1.355
Other costs for social security	<u>8.052</u>	<u>8</u>
	<b><u>1.306.194</u></b>	<b><u>1.363</u></b>
Average number of employees	<u>2</u>	<u>2</u>
	<u>31/12 2023</u>	<u>31/12 2022</u>
<b>2. Reserve for net revaluation according to the equity method</b>		
Reserves for net revaluation 1 January 2023	0	334
Share of results	0	-20
Dissolution	<u>0</u>	<u>-314</u>
	<b><u>0</u></b>	<b><u>0</u></b>
<b>3. Retained earnings</b>		
Retained earnings 1 January 2023	2.059.521	1.723
Profit or loss for the year brought forward	-798.374	22
Addition, equity in dissolved subsidiary	<u>0</u>	<u>314</u>
	<b><u>1.261.147</u></b>	<b><u>2.059</u></b>

#### 4. Contingencies

##### Contingent liabilities

The company's annual rent obligation amounts to 139 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.

## Notes

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Amounts concerning 2023: DKK.

Amounts concerning 2022: DKK thousand.

### **4. Contingencies (continued)**

#### **Joint taxation (continued)**

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

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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, write-downs 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

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### 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 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 group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement 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 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.

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).

## Accounting policies

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### Statement of financial position

#### Investments

##### 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.

##### 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.

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"

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.

## **Accounting policies**

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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.