DSO Holding ApS

Tøndergade 16, 1752 Copenhagen V
CVR-nr. 40 53 45 20

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 12 June 2025

Ole Bødtcher-Hansen

BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

Tel.: +45 39 15 52 00
koebenhavn@bdo.dk
www.bdo.dk

Contents

Company Details
Company Details 3

Statement and Report
Management's Statement 4
Independent Auditor's Report 5-7

Management Commentary
Management Commentary 8

Financial Statements 1 January - 31 December
Income Statement 9
Balance Sheet 10
Equity 11
Notes 12
Accounting Policies 13-15

Company Details

Company	DSO Holding ApS Tøndergade 16 1752 Copenhagen V	
	CVR No.:	40 53 45 20
	Established:	20 May 2019
	Municipality:	Copenhagen
	Financial Year:	1 January - 31 December
Executive Board	Ole Bødtcher-Hansen Martin Berg Hansen Daniel Purser Tindall	
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V	

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of DSO Holding ApS for the financial year 1 January - 31 December 2024.

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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 12 June 2025

Executive Board

Ole Bødtcher-Hansen	Martin Berg Hansen	Daniel Purser Tindall

Independent Auditor's Report

To the Shareholders of DSO Holding ApS

Opinion

We have audited the Financial Statements of DSO Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.*

- *Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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 Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Independent Auditor's Report

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Copenhagen, 12 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Christensen
State Authorised Public Accountant
MNE no. mne35626

Management Commentary

Principal activities
The Company's primary activity is to be the owner of the subsidiary OV Partners, Unipessoal Lda. The subsidiary owns an expedition cruise vessel - Ocean Victory – which is chartered out to various cruise operators worldwide.

The Company has outsourced vessel ship management, including Technical Management and Hotel Management, to Anglo-Eastern Cruise Management Inc., Miami, Florida and Anglo-Eastern Leisure, Unipessoal S.A., a sister company to Anglo-Eastern Cruise Management Inc.

Development in activities and financial and economic position
In February 2024 Hornblower Holdings LLC and certain of its affiliates (including the summer charterer Victory Operating Company LLC) filed for chapter 11 at the United States Bankruptcy Court for the Southern District of Texas. Following the Bankruptcy of Victory Operating Company LLC the Company has entered into a charter contract with Alma Victoria S. L. for ten summer seasons from the summer of 2025. The vessel was laid up during the 2024 summer season.

The vessel is on a 10-year split summer and winter season charter. Alma Victoria S. L. has the summer seasons and Albatros Expeditions A/S has the winter seasons.

Shortly after delivery to Albatros Expeditions A/S the vessel, on 9 November, went off-hire due to a stabilizer incident. The vessel went back on hire on 9 December following a shipyard stay. The incident is covered by both the Hull and Machinery and the Loss of Hire insurances except for the insurance deductible amount.

On 18 December the vessel, including other net assets, was sold from the Bahamian company Ocean Victory Partners Ltd. to the Portuguese company OV Partners, Unipessoal Lda – both subsidiaries of the Company. At the same time, the vessel was reflagged to the Portuguese flag.

Profit/loss for the year compared to the expected development
In 2024, the Company realized a loss of USD 3,338,613 which is considered unsatisfactory. For the financial year 2024, Management had expected a better result, but the summer season lay-up and the stabilizer incident reduced the expected result.

As of 31 December 2024, the equity amounted to negative USD 69,139.

Significant events after the end of the financial year
On 14 April 2025 the vessel was delivered to Alma Victoria S. L. (Alma) at Puerta La Luc, Canary Islands for their first summer season. Shortly after Alma started operations the summer charterer decided to cancel planned cruises and became in breach of the provisions of the charter contract. OV Partners, Unipessoal Lda accordingly terminated the summer charter contract. Ocean Victory will be laid up during the 2025 summer season. OV Partners, Unipessoal Lda will start to look for alternative employment for the vessel.

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

Future expectations
On 14 April 2025 the vessel was delivered to Alma Victoria S. L. (Alma) at Puerta La Luc, Canary Islands for their first summer season. Shortly after Alma started operations the summer charterer decided to cancel planned cruises and became in breach of the provisions of the charter contract. OV Partners, Unipessoal Lda accordingly terminated the summer charter contract. Ocean Victory will be laid up during the 2025 summer season. OV Partners, Unipessoal Lda will start to look for alternative employment for the vessel.

Income Statement 1 January - 31 December

	Note	2024 USD	2023 USD
Gross loss		**-21.110**	**-14.227**
Operating loss		**-21.110**	**-14.227**
Income from investments in subsidiaries		-3.317.558	1.078.588
Other financial income		55	0
Loss before tax		**-3.338.613**	**1.064.361**
Tax on profit/loss for the year	2	0	-739
Loss for the year		**-3.338.613**	**1.063.622**

Proposed distribution of profit

Allocation to reserve for net revaluation according to equity value		-3.317.558	1.078.588
Retained earnings		-21.055	-14.966
Total		**-3.338.613**	**1.063.622**

Balance Sheet at 31 December

Assets

	Note	2024 USD	2023 USD
Equity investments in group enterprises		0	3.317.558
Financial non-current assets	3	**0**	**3.317.558**
Non-current assets		**0**	**3.317.558**
Receivables from group enterprises		0	23.167
Other receivables		19.779	5.000
Receivables		**19.779**	**28.167**
Cash and cash equivalents		**1.576**	**2.266**
Current assets		**21.355**	**30.433**
Assets		**21.355**	**3.347.991**

Equity and liabilities

	Note	2024 USD	2023 USD
Share capital		13.533	13.533
Reserve for net revaluation according to equity value		0	3.255.941
Retained profit		-82.672	0
Equity		**-69.139**	**3.269.474**
Trade payables		10.187	7.816
Payables to group enterprises		80.307	70.701
Current liabilities		**90.494**	**78.517**
Liabilities		**90.494**	**78.517**
Equity and liabilities		**21.355**	**3.347.991**
Contingencies etc.	4		

Equity

USD	Share capital	Reserve for net revaluation according to equity va	Retained profit	Total
Equity at 1 January 2024	13.533	3.255.941	0	3.269.474
Proposed profit allocation		-3.317.558	-21.055	-3.338.613
Other legal bindings				
Other adjustments to equity value		61.617	-61.617	0
Equity at 31 December 2024	**13.533**	**0**	**-82.672**	**-69.139**

Notes

	2024 USD	2023 USD
1 | Staff costs		
Average number of full time employees	1	1

	2024 USD	2023 USD
2 | Tax on profit/loss for the year		
Calculated tax on taxable income of the year	0	739
	0	**739**

3 | Financial non-current assets

USD	Equity investments in group enterprises
Cost at 1 January 2024	5.000
Cost at 31 December 2024	**5.000**
Revaluation at 1 January 2024	3.312.558
Revaluation and impairment losses for the year	-3.317.558
Revaluation at 31 December 2024	**-5.000**
Carrying amount at 31 December 2024	**0**

4 | Contingencies etc.

Contingent liabilities
The company has issued a letter of support to secure the payment of receivables between subsidiaries to a total of USD 6,998 thousand.

Accounting Policies

The Annual Report of DSO Holding ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The figures in the Annual Report are presented in USD because this currency is regarded as the most relevant as the main part of the Company's activities are settled in this currency. The exchange rate of USD against DKK is 7,14 at 31 December 2024 and 6,74 at 31 December 2023.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Income from investments in subsidiaries
The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold subsidiaries are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses
Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Balance Sheet

Financial non-current assets
Investments in Equity interests in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Equity investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

Accounting Policies

Net revaluation of equity interests in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiaries deficit.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Accounting Policies

Foreign currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.