Thorco Projects ApS

Svanemøllevej 17
2100 København Ø
CVR No. 37745324

Annual report 2024

The Annual General Meeting adopted the annual report on 16.06.2025

Jesper Malik Møller Ringsholm
Chairman of the General Meeting

Contents

Entity details

Entity

Thorco Projects ApS
Svanemøllevej 17
2100 København Ø

Business Registration No.: 37745324
Registered office: København
Financial year: 01.01.2024 - 31.12.2024

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 Thorco Projects ApS for the financial year 01.01.2024 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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.

Copenhagen, 16.06.2025

Executive Board

Thor Stadil

Independent auditor's report

To the shareholders of Thorco Projects ApS

Opinion

We have audited the financial statements of Thorco Projects ApS for the financial year 01.01.2024 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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.

- 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 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, 16.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Gert Rasmussen
State Authorised Public Accountant
Identification No (MNE) mne35430

Management commentary

Financial highlights

	2024 USD'000	2023 USD'000	2022 USD'000	2021 USD'000	2020 USD'000
Key figures					
Revenue	0	91,929	438,758	418,082	150,152
Gross profit/loss	2,452	78,061	51,187	66,638	11,843
Operating profit/loss	2,452	73,557	44,792	56,504	2,581
Net financials	229	347	973	(274)	329
Profit/loss for the year	2,849	55,158	38,619	41,930	1,082
Total assets	11,161	33,745	99,784	89,015	34,683
Equity	9,057	6,208	53,050	44,431	11,501
Ratios					
Return on equity (%)	37.33	186.16	79.23	149.93	71.12
Equity ratio (%)	81.15	18.40	53.16	49.91	33.16

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):
Profit/loss for the year * 100
Average equity

Equity ratio (%):
Equity * 100
Total assets

Primary activities

The primary activities of the Company going forward are to invest in assets such as real estate and securities, besides partial or whole acquisition of operating companies outside the shipping industry. As of this date the Company has not commenced any new activities.

The previous primary activities of the Company were to carry out shipping, chartering and other shipping related activities. The activity was sold in 2023 and prior years figures are therefore not comparative.

Development in activities and finances

The income statement for 2024 shows a profit of USD 2,849,494 total assets amounts to USD 11,160,713 and at 31 December 2024 equity amounts to USD 9,057,485. The shipping activity is sold and only remains final outcome of pending legal claims.

In 2021 the trustee of Thor Shipping A/S raised a claim for app. 22.7M DKK against the company.
In 2024 three judges from the Danish Maritime and Commercial High Court unanimously acquitted the Company in their ruling. The ruling was not appealed.

Profit/loss for the year in relation to expected developments

The result for 2024 is in line with expected development, as the activity is seized. Provisions for claims have been reversed and a positive effect on profit.

Uncertainty relating to recognition and measurement

The Group has no material uncertainty in relation to recognition and measurement.

Outlook

Considering the recent seized activity within the shipping industry, various related ongoing customary commercial disputes remain. As of this date the Company has not commencedany new activities. Consequently, the outlook for 2025 is expected to be neutral to slightly negative. According to the Groups primary activities, potential new investments are currently being researched.

Statutory report on corporate social responsibility

Statutory statements on corporate social responsibility and the underrepresented gender, cf sections 99 a and 99 b of the Danish Financial Statements Act are included in the ultimate parent Company Thornico Holding A/S ' CSR report. The report can be found on the following website: https://www.thornico.com/home/company-karma/

Income statement for 2024

	Notes	2024 USD	2023 USD
Revenue		0	91,929,148
Other operating income	2	3,732,840	60,339,574
Other external expenses		(1,281,102)	(74,207,752)
Gross profit/loss		**2,451,738**	**78,060,970**
Staff costs	3	0	(4,504,306)
Operating profit/loss		**2,451,738**	**73,556,664**
Income from investments in group enterprises		0	(455,147)
Other financial income		414,044	2,331,556
Other financial expenses		(184,594)	(1,984,407)
Profit/loss before tax		**2,681,188**	**73,448,666**
Tax on profit/loss for the year	4	168,304	(18,290,897)
Profit/loss for the year	5	**2,849,492**	**55,157,769**

Balance sheet at 31.12.2024

Assets

	Notes	2024 USD	2023 USD
Investments in group enterprises		0	2
Deferred tax	7	125,106	715,000
Financial assets	6	**125,106**	**715,002**
Fixed assets		**125,106**	**715,002**
Raw materials and consumables		0	465,322
Inventories		**0**	**465,322**
Trade receivables		105,582	1,670,488
Receivables from group enterprises		7,807,075	21,860,509
Other receivables		25,171	2,238,144
Prepayments	8	0	31,086
Receivables		**7,937,828**	**25,800,227**
Cash		**3,097,779**	**6,764,480**
Current assets		**11,035,607**	**33,030,029**
Assets		**11,160,713**	**33,745,031**

Equity and liabilities

	Notes	2024 USD	2023 USD
Contributed capital		1,226,092	1,226,092
Retained earnings		481,391	4,981,899
Proposed dividend		7,350,000	0
Equity		**9,057,483**	**6,207,991**
Other provisions	9	500,000	3,250,000
Provisions		**500,000**	**3,250,000**
Trade payables		0	6,942,829
Payables to group enterprises		0	758,202
Joint taxation contribution payable		1,600,968	16,378,766
Other payables		2,262	207,243
Current liabilities other than provisions		**1,603,230**	**24,287,040**
Liabilities other than provisions		**1,603,230**	**24,287,040**
Equity and liabilities		**11,160,713**	**33,745,031**

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Statement of changes in equity for 2024

	Contributed capital USD	**Retained earnings USD**	**Proposed dividend USD**	**Total USD**
Equity beginning of year	1,226,092	4,981,899	0	6,207,991
Profit/loss for the year	0	(4,500,508)	7,350,000	2,849,492
Equity end of year	**1,226,092**	**481,391**	**7,350,000**	**9,057,483**

Notes

1 Events after the balance sheet date

No events materially affecting the assessment of the annual report have occurred after the balance sheet date.

2 Other operating income

Thorco Projects ApS has sold its business in may 2023 to DS Norden. The agreement effected the income statement for 2023 with 60 mio.USD.

3 Staff costs

	2024 USD	2023 USD
Wages and salaries	0	4,423,254
Pension costs	0	81,052
	0	**4,504,306**

Average number of full-time employees	**0**	**10**

	Remuneration of Management 2024 USD	Remuneration of Management 2023 USD
Total amount for management categories	'0	5,145,300
	0	**5,145,300**

4 Tax on profit/loss for the year

	2024 USD	2023 USD
Current tax	0	16,378,766
Change in deferred tax	589,894	758,203
Adjustment concerning previous years	(758,198)	1,153,928
	(168,304)	**18,290,897**

5 Proposed distribution of profit and loss

	2024 USD	2023 USD
Ordinary dividend for the financial year	7,350,000	0
Extraordinary dividend distributed in the financial year	0	52,000,000
Retained earnings	(4,500,508)	3,157,769
	2,849,492	**55,157,769**

6 Financial assets

	Investments in group enterprises USD	Deferred tax USD
Cost beginning of year	151,478	715,000
Disposals	(151,478)	(589,894)
Cost end of year	**0**	**125,106**
Revaluations beginning of year	(151,476)	0
Reversal of revaluations	151,476	0
Revaluations end of year	**0**	**0**
Carrying amount end of year	**0**	**125,106**

7 Deferred tax

Changes during the year	2024 USD	2023 USD
Beginning of year	715,000	1,473,203
Recognised in the income statement	(589,894)	(758,203)
End of year	**125,106**	**715,000**

Deferred tax assets

Deferred tax assets consist of temporary differences between the carrying amount and the tax-based value.

8 Prepayments

Prepayments consist of prepaid TC hire and insurance premiums in 2023.

9 Other provisions

Other provisions consists of pending legal claims etc.

10 Related parties with controlling interest

Havnegade Capital ApS, Odense, Denmark, direct ownership
Thornico A/S, Odense, Denmark, indirect ownership
Thornico Holding A/S, Odense, Denmark, indirect ownership
Christian Rosenkrantz Stadil, non public adress, ulitmate owner

11 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:
Thonico 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 C enterprises (large).

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 714.29 at 31 December 2024 (31 December 2023 - USD 674.47).

Consolidated financial statements

Referring to section 112(1) 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.

Income statement

Revenue

Revenue from sales (chartering income) is recognized in the income statement at the rate of completion of the charter (discharge to discharge principle). This method is applied when total revenues and expenses in respect of the charter at the balance sheet date can be measured reliabliy, and it is probable that the economic benefits, including payments, will flow to the Company.

Revenue is measured at the consideration received and is recognized exclusive of VAT and net of discounts relating to sales.

Other operating income

Other operating income comprises income from management services and is of a secondary nature as viewed in relation to the Company’s primary activities.

Other external expenses
Other external expenses comprises vessel operating cost relating to the Company's ordinary activities, including expenses to archieve the revenue for the year such as TC-hire, port and bunker cost.

Staff costs
Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for company staff.

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.

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.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

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

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

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.

Other provisions

Other provisions comprise anticipated costs of commitments.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Other financial liabilities

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

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of 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 flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Thornico Holding A/S, Business Reg. No. 35258000.