



**NORDIC SHIPHOLDING**

# **NORDIC SHIPHOLDING A/S** in liquidation

## **Final Liquidation Financial Statements for financial period 1 January – 4 December 2023**

CVR-no.: 76351716

Address of Nordic Shipholding A/S in liquidation  
c/o Gorrissen Federspiel, Axel Towers, Axeltorv 2,  
DK-1609 Copenhagen, Denmark  
Website: [www.nordicshipholding.com](http://www.nordicshipholding.com)  
Registered office: Copenhagen, Denmark

Name of Liquidator: Louise Celia Korpela

The Final Liquidation Financial Statements was presented and adopted at the  
Extraordinary General Meeting of the Company on 28 December 2023.

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## Key Figures 2019-2023 (Company)

Amounts in USD thousand	2023 <sup>^</sup>	2022	2021	2020	2019
<b>Income statement</b>					
Operating result (EBIT)	(894)	(1,168)	(1,353)	(1,222)	(1,074)
Net financials	9,292	4,293	(594)	(550)	(518)
Result after tax	11,515	2,797	(5,763)	(16,451)	(3,906)
Comprehensive income	11,515	2,797	(5,763)	(16,451)	(3,906)
<b>Balance sheet and cashflow data</b>					
Invested capital	-	(157)	(103)	(160)	(25)
Net working capital (NWC)	-	(157)	(103)	(160)	(25)
Equity	-	(11,515)	(14,312)	(8,549)	7,902
Balance sheet total	759	605	126	1,221	15,912
Net interest bearing debt	-	8,241	7,563	6,978	6,443
Cash flow from operating activities	(1,027)	(1,114)	(1,414)	(1,091)	(1,299)
Cash flow for the year	716	(39)	5	11	(282)
<b>Key figures per share</b>					
Earnings/(loss) per share USD	0.03	0.01	(0.01)	(0.04)	(0.01)
Average number of full time employees	1	1	1	1	1
Number of shares, period/year end	406,158,403	406,158,403	406,158,403	406,158,403	406,158,403

<sup>^</sup> The Income Statement and cash flow statement relates to the financial period 1 January – 4 December 2023 and the Balance Sheet date is 4 December 2023.

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## 2023 financials (2022 figures in brackets)

These Final Liquidation Financial Statements comprise the last financial statements of Nordic Shipholding A/S as they will form basis for the shareholders' final decision about liquidating the Company in accordance with Danish Corporate Law.

In continuation of what has previously been communicated, the shareholders will not receive any distribution of funds upon completion of the liquidation.

Subsequent to the disposal of the remaining vessels in 2022, a decision was taken to solvently liquidate the Company and all subsidiaries under the group (the 'Group') in December 2022. As at the date of this report, all subsidiaries have been struck off the company registers or wound up via a voluntary liquidation process. All creditors and liquidation costs were covered by the cash held by the Company. The residual cash balance held by the Company is to be utilised for repayment of a portion of the outstanding loan due to the majority shareholder and the unpaid portion is waived by the majority shareholder. Hence, the Company recognised an income arising from the waiver of the outstanding shareholder loan of USD 8.2 million. In addition, with the closure of the subsidiaries under the Group, the Company recognised a net reversal of impairment loss recognised previously of USD 3.1 million on its investment in subsidiaries and a waiver of USD 1.7 million on the amount payable to subsidiaries (impairment loss of USD 0.3 million on its investment in subsidiaries and a waiver of USD 4.9 million on the amount payable to subsidiaries). As a result, the Company recognised a profit after tax of USD 11.5 million and its equity improved to USD NIL million (negative USD 11.5 million). At 4 December 2023, the Company's total assets amounted to USD 0.8 million which consists of cash balance to be utilised for final repayment to the majority shareholder. The Company's total liabilities amounted to USD 0.8 million, consisting of the outstanding shareholder loan which will be repaid based on the existing bank balance held by the Company.

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# Statutory Corporate Governance Statement

Section 107b of the Danish Financial Statements Act requires Nordic Shipholding A/S to prepare a statement on corporate governance (The Danish Recommendations on Corporate Governance of December 2, 2020) for the 2023 financial period. As the Company is in liquidation, the Liquidator is responsible for the daily management of the Company until the solvent liquidation has been finalised in connection with the expected approval of the Extraordinary General Meeting on 28 December 2023. Consequently, the Danish corporate governance requirements for Danish listed companies are not considered relevant for Nordic Shipholding A/S in liquidation, hence the Company has decided not to apply the recommendations.

## Internal Control

Due to the liquidation, the Company is managed by the Liquidator, thus the internal control activities are limited.

## Corporate Social Responsibility (CSR) and Data Ethics

With the decision to liquidate the Company in connection with the Extraordinary General Meeting on 23 December 2022, the Liquidator does not find it relevant to establish any policies or targets concerning Corporate Social Responsibility and Data Ethics in accordance with the Danish Financial Statement Act Section 99a and 99d.

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# Shareholders Information

## Share data at the end of the current reporting period

Listed on: NASDAQ Copenhagen

Share capital: DKK 40,615,840

Nominal value: DKK 0.1

Shares issued: 406,158,403 shares

Shares trading on NASDAQ Copenhagen: 406,158,403 shares  
(Security ID code: DK0060083996)

Share classes: One

Votes per share: One

Bearer share: Yes

Restriction on voting rights: No

Restricted negotiability: No

For further corporate information please see [www.nordicshipholding.com](http://www.nordicshipholding.com)

## Shareholder structure

As at the end of the current reporting period, the following shareholders held more than or equal to 5% of the share capital and voting rights:

- Nordic Maritime S.à r.l., Luxemburg – 76.03%
- Nordea Danmark, Filial af Nordea Bank ABP, Finland – 11.03%

## Treasury shares

As at the end of the current reporting period, Nordic Shipholding A/S held 24,000 treasury shares, corresponding to DKK 2,400 and equivalent to 0.01% of the share capital.

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# Management

## The Liquidator

The Company is managed by the Liquidator Louise Celia Korpela from Gorrissen Federspiel Advokatpartnerselskab.

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# Liquidator's Statement

I have today considered and approved the Final Liquidation Financial Statements of Nordic Shipholding A/S in liquidation for the financial period 1 January – 4 December 2023.

The Final Liquidation Financial Statements has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In my opinion, the Final Liquidation Financial Statements give a true and fair view of the Company's financial position at 4 December 2023 and of their financial performance and their cash flows for the financial period 1 January – 4 December 2023.

Furthermore, in my opinion, the Management's review (page 1 – 6) gives a true and fair review of the development in the Company's operations and financial matters and the results of the Company for the period and the financial position as a whole.

I recommend that the Final Liquidation Financial Statements be adopted at the Extraordinary General Meeting.

Copenhagen, 6 December 2023

Louise Celia Korpela  
The Liquidator



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# Independent Auditor's Report

To the shareholders of Nordic Shipholding A/S in liquidation

## **Our opinion**

In our opinion, the Final Liquidation Financial Statements give a true and fair view of the Company's financial position at 4 December 2023 and of the results of the Company's operations and cash flows for the financial year 1 January to 4 December 2023 in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

### *What we have audited*

The Liquidation Financial Statements of Nordic Shipholding A/S in liquidation for the financial year 1 January to 4 December 2023 comprise statement of comprehensive income, statement of financial position, statement of changes in equity, statement of cash flows and notes, including summary of accounting policies ("the Financial Statements").

## **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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

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. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

## **Emphasis of matter - Liquidation of the Company**

The Liquidator is in the process of the liquidation of the Company. As stated in Note 0, in order to enable the solvent liquidation, the majority shareholder has agreed to waive the necessary part of its loan to the Company. Thus, the remaining cash balance will cover the remaining liquidation expenses etc. and partially cover repayment of the mentioned majority shareholder's loan. Consequently, the Financial Statements are not prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

## **Statement on Management's Review**

The Liquidator is responsible for the Management Review.

Our opinion on the Financial Statements does not cover the Management review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

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Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, the Management's Review 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 in the Management's Review.

### **Liquidator's responsibilities for the Financial Statements**

The Liquidator is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as the Liquidator determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### **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 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Liquidator.
- Evaluate the overall presentation, structure and content 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.

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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, actions taken to eliminate threats or safeguards applied.

Hellerup, 6 December 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR no 3377 1231

**Bo Schou-Jacobsen**

State Authorised Public Accountant  
mne28703

**Jacob Brinch**

State Authorised Public Accountant  
mne35447

# Financial Statements of Company

## Statement of comprehensive income

Note	Amounts in USD thousand	Company	
		1 Jan - 4 Dec 2023	1 Jan - 31 Dec 2022
	Total revenue	-	-
2	Other income - Profit on disposal of subsidiaries	214	-
3	Staff costs	(122)	(215)
4	Other external costs	(986)	(953)
	<b>Operating result (EBIT)</b>	<b>(894)</b>	<b>(1,168)</b>
5	Write-back/(write-down) on investments, net	3,080	(328)
6	Financial income	9,932	4,932
7	Financial expenses	(640)	(639)
	<b>Result before tax</b>	<b>11,478</b>	<b>2,797</b>
8	Tax on result	37	-
	<b>Result after tax</b>	<b>11,515</b>	<b>2,797</b>
	<b>Total comprehensive income</b>	<b>11,515</b>	<b>2,797</b>
9	Earnings per share (EPS) (USD)	0.03	0.01
	Diluted earnings per share (USD)	0.03	0.01

## Statement of financial position

Note	Amounts in USD thousand	Company	
		04-Dec-23	31-Dec-22
	<b>Non-current assets</b>		
10	Investment in subsidiaries	-	-
	<b>Financial assets</b>	-	-
	<b>Total non-current assets</b>	-	-
	<b>Current assets</b>		
11	Other receivables	-	23
	<b>Total bunkers and receivables</b>	-	<b>23</b>
	Cash & cash equivalents	759	43
10	Investment in subsidiaries	-	539
	<b>Total current assets</b>	<b>759</b>	<b>605</b>
	<b>Total assets</b>	<b>759</b>	<b>605</b>
	<b>Equity</b>		
15	Share capital	7,437	7,437
	Retained earnings	(7,437)	(18,952)
	<b>Equity</b>	-	<b>(11,515)</b>
	<b>Liabilities</b>		
12	Loans from majority shareholder	759	8,284
13	Trade payables	-	180
	Payables to subsidiaries	-	-
14	Provision for negative equity in subsidiaries	-	3,619
	Corporation tax	-	37
	<b>Total current liabilities</b>	<b>759</b>	<b>12,120</b>
	<b>Total liabilities</b>	<b>759</b>	<b>12,120</b>
	<b>Liabilities and equity</b>	<b>759</b>	<b>605</b>

## Statement of changes in equity - Company

<b>Amounts in USD thousand</b>	<b>Share capital</b>	<b>Retained earnings</b>	<b>Total equity</b>
<b>Shareholders' equity at 1 January 2023</b>	<b>7,437</b>	<b>(18,952)</b>	<b>(11,515)</b>
Result for the year	-	11,515	11,515
Total comprehensive income	-	11,515	11,515
<b>Shareholders' equity at 4 December 2023</b>	<b>7,437</b>	<b>(7,437)</b>	<b>-</b>
<b>Shareholders' equity at 1 January 2022</b>	<b>7,437</b>	<b>(21,749)</b>	<b>(14,312)</b>
Result for the year	-	2,797	2,797
Total comprehensive income	-	2,797	2,797
<b>Shareholders' equity at 31 December 2022</b>	<b>7,437</b>	<b>(18,952)</b>	<b>(11,515)</b>

# Statement of cash flows

Note	Amounts in USD thousand	Company	
		1 Jan - 4 Dec 2023	1 Jan - 31 Dec 2022
	<b>Operating result (EBIT)</b>	<b>(894)</b>	<b>(1,168)</b>
	Non-cash financial income	24	-
	Changes in receivables	23	21
	Changes in liabilities	(180)	33
	Paid corporate tax expense	-	-
	<b>Cash flow from operating activities</b>	<b>(1,027)</b>	<b>(1,114)</b>
	<b>Cash flow from investment activities</b>	<b>-</b>	<b>-</b>
	Increase in payables to subsidiaries	1,743	1,075
	<b>Cash flow from financing activities</b>	<b>1,743</b>	<b>1,075</b>
	<b>Cash flows for the year</b>	<b>716</b>	<b>(39)</b>
	<b>Cash and cash equivalents as of 1 January</b>	<b>43</b>	<b>82</b>
	<b>Cash and cash equivalents at the end of the period/year</b>	<b>759</b>	<b>43</b>

## Reconciliation of liabilities arising from financing activities:

Amounts in USD thousand	Company	
	Payables to subsidiaries	Loans from majority shareholder
<b>1 January 2023</b>	-	8,284
Proceeds from borrowings	1,743	-
Non-cash change:		
Interest expense	-	632
Waiver of loan by shareholder	-	(8,157)
Reduction in payable to subsidiaries	(1,743)	-
<b>4 December 2023</b>	<b>-</b>	<b>759</b>
<b>1 January 2022</b>	<b>3,857</b>	<b>7,645</b>
Proceeds from borrowings	1,075	-
Non-cash change:		
Interest expense	-	639
Reduction in payable to subsidiaries	(4,932)	-
<b>31 December 2022</b>	<b>-</b>	<b>8,284</b>

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## Application of liquidation proceeds

The cash balance held by the Company at the end of the current reporting period is to be utilised for repayment of a portion of the outstanding shareholder loan. Following the completion of the liquidation, there will be no distribution of funds to the shareholders.

### Application of liquidation proceeds

**Amounts in USD thousand**

**Bank balance**

759

Less: Application of funds

Repayment of shareholder's loan

(759)

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**Distribution of funds to shareholders**

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## List of Notes

Note 0	Liquidation basis
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## 0. Liquidation basis

With the commitment and continual support from the majority shareholder of Nordic Shipholding A/S, Nordic Maritime S.à r.l., the Board of Directors called for an Extraordinary General Meeting ('EGM') on 23 December 2022 to initiate a voluntary solvent liquidation of the Company. As a consequence of the resolution passed during the EGM on 23 December 2022 to liquidate the Company by voluntary solvent liquidation, the Board of Directors and the Executive Board resigned, the Company's name was changed to "Nordic Shipholding A/S in liquidation", and the Company's signature rule was changed to "The Company shall be bound by the signature of the liquidator". In addition, Miss Louise Celia Korpela, Gorrissen Federspiel Advokatpartnerselskab, was appointed as liquidator.

To enable the liquidation to be solvent, the majority shareholder agreed to waive the necessary part of its loan to the Company and its subsidiaries (the 'Group'), under the following conditions: (i) the debt forgiveness will not be taxable for the Company and the Group, and (ii) no significant claims, which the Company and the Group are not aware of at 1 December 2022, are being raised against the majority shareholder.

As at the date of this report, all subsidiaries have been struck off the company registers or wound up via a voluntary liquidation process. All creditors and liquidation costs are covered by the cash held by the Company. The residual cash balance held by the Company is to be utilised for repayment of a portion of the outstanding loan due to the majority shareholder and the unpaid portion is waived by the majority shareholder.

## 1. Accounting policies

### Basis of preparation

The Final Liquidation Financial Statements of Nordic Shipholding A/S has been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements in the Danish Financial Statements Act. As of the final liquidation date, the Company has no subsidiaries, and consequently, no consolidated financial statements are presented. The Final Liquidation Financial Statements are prepared on a liquidation basis. Application of a liquidation basis has the following impact on the accounting policies and disclosures in the financial statements:

- In the balance sheet, no distinction is made between current and non-current assets and liabilities.
- The accounting policies comprise only those balance sheets items which exist as of the end of the current reporting period.
- Note disclosures provide only information considered necessary for the creditors to assess the financial position of the entity as of the end of the current reporting period and other note disclosures deemed necessary.

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## **Adoption of new and amended IFRSs**

Based on an assessment of new or amended and revised accounting standards and interpretations ('IFRSs') issued by IASB and IFRSs endorsed by the European Union effective on or after 1 January 2023, it has been assessed that the application of these new IFRSs has not had a material impact on the Final Liquidation Financial Statements in 2023, and management does not anticipate any significant impact on future periods from the adoption of these new IFRSs.

## **Foreign currency translation**

The functional and presentation currency of the Company is USD.

On initial recognition, transactions in currencies other than the functional currency are translated using the exchange rate at the date of the transaction.

Receivables, payables and other monetary items in foreign currencies, which have not been settled at the balance sheet date, are translated using the rate of exchange at the balance sheet date. Any exchange differences arising between the rate of exchange at the date of the transaction and the rate of exchange at the date of payment and the balance sheet date, respectively, are recognised in the income statement as financial income and expenses.

Other non-monetary assets purchased in foreign currencies and measured using historical costs are translated using the rate of exchange at the date of the transaction. Non-monetary items that are revalued at fair value are translated using the rate of exchange at the date of the revaluation.

## **Statement of comprehensive income**

### **Operating expenses**

Operating expenses were recognised as incurred.

### **Staff costs**

Staff costs comprise wages and salaries and social security costs and were recognised as incurred.

### **Other external costs**

Other external costs comprise administrative expenses.

### **Financial income and expenses, net**

Financial income and expenses include interest income and interest expenses, and realised and unrealised exchange differences. Interest income and expenses are accrued on the basis of the principal and the effective interest rate.

### **Tax**

Current income tax for current and prior periods is recognised at the amount expected to be paid to or recovered from the tax authorities, using the tax rates and tax laws that have been enacted or substantially enacted by the financial period/year end.

Deferred tax assets are recognised to the extent that it is probable that they can be utilised against future taxable income.

### **Earnings per share and diluted earnings per share**

Earnings per share is calculated as the profit or loss for the period/year compared to the weighted average of the issued shares in the financial period/year. The basis for the calculation of diluted earnings per share is the weighted average number of shares in the financial period/year.

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## Statement of financial position

### Receivables

Receivables comprise trade and other receivables. The Company applied the simplified approach permitted by IFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables.

### Loans from majority shareholder

Loans from majority shareholder are presented as current liabilities due to the liquidation. The loans are measured at their nominal amount less the amount to be waived upon liquidation following fulfilment of the conditions for obtaining the waiver. The amount of the waiver is presented as financial income in the income statement.

### Trade and other payables

Other financial liabilities comprise trade payables and other payables to public authorities, etc. Other financial liabilities are measured at their nominal amount.

### Cash Flow Statement

The Cash Flow Statements are presented using the indirect method and show cash flow from operating and financing activities as well as cash and cash equivalents at the beginning and end of the period/year.

Cash flow from operating activities is stated as the operating profit or loss, adjusted for non-cash operating items and changes in working capital, less financial expenses paid attributable to operating activities.

Cash flow from financing activities comprises repayment of loans.

Cash flows in other currencies than the functional currency are recognised in the cash flow statement using average exchange rates for the respective months, unless these deviate materially from the actual exchange rates ruling at the dates of the transactions. If so, the actual exchange rates are used.

Cash and cash equivalents comprise cash at bank.

## 2. Other income – Profit on disposal of subsidiaries

<b>Amounts in USD thousand</b>	<b>2023</b>	<b>2022</b>
Profit on disposal of subsidiaries	214	-
	<b>214</b>	<b>-</b>

In conjunction with the preparation of the final accounts of two subsidiaries, Nordic Agnetha Pte. Ltd. and Nordic Pia Pte. Ltd., the receivables in the respective books were assigned to the Company. The monies were received by the Company in October 2023.

### 3. Staff costs

Amounts in USD thousand	2023	2022
<b>Staff costs</b>		
Wages and salaries	(122)	(215)
<b>Total staff costs</b>	<b>(122)</b>	<b>(215)</b>
Of which:		
<b>Board of Directors:</b>		
Remuneration to the Board of Directors	-	(34)
Average number of full-time employees <sup>^</sup>	1	1

<sup>^</sup> The average number excludes the CEO of the Company. The employment of the only employee ceased on 30 September 2023.

### 4. Auditor fee

Amounts in USD thousand	2023	2022
Statutory audit of annual accounts	(217)	(174)
Tax advices	(88)	(66)
Other services	(2)	(8)
<b>Total fees</b>	<b>(307)</b>	<b>(248)</b>

The above is for the corporate auditor, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab.

Fees for services other than statutory audits provided by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab to the Group consists of assistance with XBRL reporting, and other general financial reporting and tax consultancy services, hereunder especially in connection with the liquidation.

### 5. Write-back/(write-down) on investments, net

Amounts in USD thousand	2023	2022
(Write-down)/write-back on investments in subsidiaries	(539)	539
Reversal/(provision) for negative equity in subsidiaries	3,619	(867)
<b>Total write-back/(write-down) on investments in subsidiaries, net</b>	<b>3,080</b>	<b>(328)</b>

### 6. Financial income

Amounts in USD thousand	2023	2022
Interest income on bank balances	32	-
Waiver of loan by shareholder	8,157	-
Reduction in payable to subsidiaries	1,743	4,932
<b>Total financial income</b>	<b>9,932</b>	<b>4,932</b>

All creditors and liquidation costs were covered by the cash held by the Company. The residual cash balance held by the Company is to be utilised for repayment of a portion of the outstanding loan due to the majority shareholder and the unpaid portion is waived by the majority shareholder. Hence, the Company recognised an income arising from the waiver of the outstanding shareholder loan of USD 8.2 million.

As the subsidiaries have been wound-up prior to the end of the current reporting period, the Company made a reduction for the amount payable to subsidiaries.

## 7. Financial expenses

Amounts in USD thousand	2023	2022
Interest on loans from majority shareholder	(632)	(639)
Expenses from exchange rate adjustments	(8)	-
<b>Total financial expenses</b>	<b>(640)</b>	<b>(639)</b>
<b>Total net financial income and expenses</b>	<b>9,292</b>	<b>4,293</b>

## 8. Tax for the period/year

Amounts in USD thousand	2023	2022
Current period/year tax expense	-	-
Reversal of over-provision of tax	(37)	-
<b>Net reversal of tax recognised in the income statement</b>	<b>(37)</b>	<b>-</b>
Result before tax	11,478	2,797
- of which subject to tonnage taxation or other schemes	-	-
<b>Adjusted result before tax</b>	<b>11,478</b>	<b>2,797</b>
<b>Calculated tax at 22.0% (2022: 22.0%)</b>	<b>2,525</b>	<b>615</b>
Net (write-back)/write-down on investments not subject to tax	(678)	72
Reduction in payable to subsidiaries	(383)	(1,085)
Waiver of shareholder's loan	(1,795)	-
Tax assets not recognised	331	398
	(2,525)	(615)

No deferred tax has been recognised in other comprehensive income.

The Company has deferred tax assets, which has not been recognised due to the liquidation of the Company.

## 9. Earnings per share

Amounts in USD thousand	2023	2022
<b>Earnings per share (EPS)</b>		
Profit for the Company's shareholders	11,515	2,797
Number of shares used in calculation of earnings per share:		
Weighted average number of outstanding shares	406,158,403	406,158,403
Number of treasury shares	(24,000)	(24,000)
<b>Number of shares used in calculation</b>	<b>406,134,403</b>	<b>406,134,403</b>
Earnings per share (USD)	0.03	0.01

## 10. Investment in subsidiaries

Amounts in USD thousand	2023	2022
Cost at beginning of period/year	49,764	49,764
Adjustment due to strike-off of subsidiary	(49,764)	-
<b>Cost at end of period/year</b>	<b>-</b>	<b>49,764</b>
Provision at beginning of period/year	(49,764)	(49,764)
Adjustment due to strike-off of subsidiary	49,764	-
<b>Write-down at end of period/year</b>	<b>-</b>	<b>(49,764)</b>
<b>Carrying amount at end of period/year</b>	<b>-</b>	<b>-</b>
<b>Current assets</b>		
Write-back at beginning of period/year	539	-
Adjustment due to strike-off of subsidiary	(539)	539
<b>Write-back at end of period/year</b>	<b>-</b>	<b>539</b>
<b>Carrying amount at end of period/year</b>	<b>-</b>	<b>539</b>

The only direct subsidiary of the Company, Nordic Shipholding Singapore Pte. Ltd., was struck off the company register before the final liquidation date of the Company. Nordic Shipholding Singapore Pte. Ltd. held the following subsidiaries which were struck off the company registers or wound up via a voluntary liquidation process:

Company summary	Primary operations	Domicile	Owner-ship %	Voting right %
<b>Subsidiaries for Nordic Shipholding Singapore Pte. Ltd. (already struck off/liquidated)</b>				
Nordic Agnetha Pte. Ltd.	Shipowning company	Singapore	100	100
Nordic Amy Pte. Ltd.	Shipowning company	Singapore	100	100
Nordic Anne Pte. Ltd.	Shipowning company	Singapore	100	100
Nordic Hanne Pte. Ltd.	Shipowning company	Singapore	100	100
Nordic Pia Pte. Ltd.	Shipowning company	Singapore	100	100

## 11. Other receivables

Amounts in USD thousand	2023	2022
Pre-payments and deposits	-	16
Other receivables	-	7
<b>Total other receivables</b>	<b>-</b>	<b>23</b>

The carrying amount corresponds to the fair value of the receivables.

## 12. Loans from majority shareholder

<b>Amounts in USD thousand</b>	<b>2023</b>	<b>2022</b>	
<b>Loans from majority shareholder</b>			
Payables to the major shareholder are recognised in the balance sheet as follows:			
Current liabilities	759	8,284	
	<b>759</b>	<b>8,284</b>	
The Company had the following loans:			
<b>Currency</b>	<b>Fixed/ floating</b>	<b>2023</b>	<b>2022</b>
Loans from shareholder (USD)	Fixed	759	8,284
		<b>759</b>	<b>8,284</b>
Due within one year		759	8,284
Due between 1-2 years		-	-
Due between 2-3 years		-	-
Due between 3-4 years		-	-
Due between 4-5 years		-	-
Due after 5 years		-	-
		<b>759</b>	<b>8,284</b>

## 13. Trade payables

<b>Amounts in USD thousand</b>	<b>2023</b>	<b>2022</b>
Suppliers of goods and services	-	180
<b>Total trade payables</b>	<b>-</b>	<b>180</b>

## 14. Provision for negative equity in subsidiaries

<b>Amounts in USD thousand</b>	<b>2023</b>	<b>2022</b>
Provision at beginning of period/year	3,619	2,752
(Reversal of)/provision during the period/year	(3,619)	867
<b>Provision at end of period/year</b>	<b>-</b>	<b>3,619</b>

The Company reversed the provision for negative equity in certain subsidiaries recognised previously as these subsidiaries are wound up before the date of this report.



## 15. Share capital

### Share capital as at the end of the current reporting period

The share capital as at the end of the current reporting period consisted of 406,158,403 shares of DKK 0.1 (2022: 406,158,403 shares of DKK 0.1) of which 24,000 were held as treasury shares. The shares have not been divided into classes, and there are no special rights attached to the shares.

### Transactions on the share capital have been the following:

Amounts in USD thousand	2023	2022	2021	2020	2019
Share capital at beginning of period/year	7,437	7,437	7,437	7,437	7,437
Capital reduction	-	-	-	-	-
Capital increase	-	-	-	-	-
<b>Share capital at end of period/year</b>	<b>7,437</b>	<b>7,437</b>	<b>7,437</b>	<b>7,437</b>	<b>7,437</b>
<b>Number of shares:</b>					
Shares at beginning of period/year	406,158,403	406,158,403	406,158,403	406,158,403	406,158,403
Issue of new shares	-	-	-	-	-
<b>Shares at end of period/year</b>	<b>406,158,403</b>	<b>406,158,403</b>	<b>406,158,403</b>	<b>406,158,403</b>	<b>406,158,403</b>

## 16. Related party transactions

Amounts in USD thousand	2023	2022
<b>Related parties with a significant influence:</b>		
Transport Capital Pte. Ltd. ("Transport Capital"), the Corporate Manager of the Company, is considered a related party of the Company. The Company has engaged in the following transaction with Transport Capital as follows:		
• Management fee paid to Transport Capital	(150)	(454)
Gorrissen Federspiel, a law firm, is considered a related party of the Company from 23 December 2022.  The Company has engaged in the following transaction with Gorrissen Federspiel as follows:		
• Fees for liquidation and legal services paid to Gorrissen Federspiel	(154)	(5)
Majority shareholder of the Company provided shareholder loan of USD 6.0 million to the Company. Interest on loan from majority shareholder	(632)	(639)
Waiver of loan by shareholder	8,157	-

As at the end of the current reporting period, the following shareholders held more than or equal to 5% of the share capital and voting rights:

- Nordic Maritime S.à r.l., Luxemburg – 76.03%
- Nordea Danmark, Filial af Nordea Bank ABP, Finland – 11.03%

Apart from the related parties transactions mentioned above, financial income (Note 6) and financial expenses (Note 7), there are no significant transactions with related parties.

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## Definitions

Net interest-bearing debt is defined as the sum of shareholder loan less cash and cash equivalents. Invested capital is defined as net working capital (NWC) less other provisions. Net working capital (NWC) is defined as receivables and other current operating assets less trade payables and other liabilities (excluding provisions) as well as other current operating liabilities.