

SunStone Maritime Group A/S

c/o Lund, Boltonvej 7, 2300 Copenhagen S
CVR-nr. 14 38 28 44

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 8 July 2025

Johannes Grove Nielsen

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Company Details

Company	SunStone Maritime Group A/S c/o Lund Boltonvej 7 2300 Copenhagen S CVR No.: 14 38 28 44 Established: 1 April 1990 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Johannes Grove Nielsen, chairman Ulrikke Ekelund Thomas Martinussen Niels-Erik Thamdrup Lund Lars Gorm Østerbye Pedersen
Executive Board	Carsten Thamdrup Lund
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V
General Meeting	The Annual General Meeting is held on 8 July 2025, at the Company's address.

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of SunStone Maritime Group A/S 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 Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2024 and of the results of Group's and the Company's operations and cash flows 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.

København S, 8 July 2025

Executive Board

Carsten Thamdrup Lund

Board of Directors

Johannes Grove Nielsen
Chairman

Ulrikke Ekelund

Thomas Martinussen

Niels-Erik Thamdrup Lund

Lars Gorm Østerbye Pedersen

Independent Auditor's Report

To the Shareholder of SunStone Maritime Group A/S

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of SunStone Maritime Group A/S 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 for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2024 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group 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 Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. 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.

Independent Auditor's Report

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements and the Parent Company 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.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Parent Company 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, 8 July 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten Christensen
State Authorised Public Accountant
MNE no. mne35626

Annika Raunholt
State Authorised Public Accountant
MNE no. mne45844

Financial Highlights of the Group

	2024 USD '000	2023 USD '000	2022 USD '000	2021 USD '000	2020 USD '000
Income statement					
Net revenue	12,798	15,374	24,364	13,947	15,971
Gross profit/loss	5,021	6,346	18,708	14,673	12,252
Operating profit/loss before depreciation and amortisation (EBITDA)	360	649	13,285	11,878	9,449
Operating profit/loss of main activities	-2,769	-3,269	9,413	7,294	5,401
Financial income and expenses, net	-5,727	-3,976	-4,839	-1,275	-3,279
Profit/loss for the year before tax	-8,343	-23,436	-180	5,189	-1,531
Profit/loss for the year	-8,172	-23,478	-160	5,215	-1,711
Results for the year without minority interests	-9,557	-22,471	-477	7,002	-1,769
Balance sheet					
Total assets	85,618	160,471	184,884	200,766	137,226
Equity	20,343	25,219	48,521	51,539	43,414
Equity ex minority interests	20,343	26,549	49,020	48,419	43,400
Cash flows					
Total cash flows	-5,186	4,240	-7,030	-114	-3,461
Investment in property, plant and equipment	-661	-105,304	-120,990	-64,769	-29,623
Average number of full-time employees					
	22	88	73	31	37
Key ratios					
Gross margin	39.2	41.3	76.8	105.2	76.7
Equity ratio	23.8	16.5	26.5	24.1	31.6
Return on equity	-35.9	-63.7	-0.3	11.0	-3.9
Return on equity (excl. minority interests)	-40.8	-59.5	-1.0	15.3	-4.0

The ratios stated in the list of key figures and ratios have been calculated as follows:

Gross margin:	$\frac{\text{Gross profit} \times 100}{\text{Net revenue}}$
Equity ratio:	$\frac{\text{Equity (ex. minorities), at year-end} \times 100}{\text{Total assets, at year-end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$
Return on equity (ex minorities):	$\frac{\text{Profit/loss after tax ex minorities} \times 100}{\text{Average equity ex minorities}}$

Management Commentary

Principal activities

The Group's primary activity is to be owner and part owner in expedition cruise vessels. Further, the Group's activities consist of consulting in connection with buying, selling and chartering of oceangoing passenger ships and investing in securities and other financial instruments.

Development in activities and financial and economic position

2024 was a turning point for the Group following 2023 which was the most challenging year in the Groups' history. The Company knew that 2024 would be a challenge from a Profit/loss perspective mainly due to the lay-up of Ocean Explorer.

On 31 May 2024, the Group transferred the controlling interest of Sunstone Holdings, S.A., as well as its subsidiaries, to the current majority shareholders of Sunstone Holdings, S.A. This entails that only the financial result up until 31 May 2024 is included in the consolidated income statement of the Group. From 1 June 2024, the Group's financial result consists only of the Parent Company and the companies listed under Investment in subsidiaries in note 10.

For the associated company Ocean Odyssey a charter contract was signed on 5 January. On 12 January, the Bareboat charter contract was novated, and the net assets sold, from OOD Owner Lda to Odyssey Owner, Unipessoal Lda. At the same time, the vessel was reflagged to the Portuguese flag. Odyssey Owner, Unipessoal Lda has the vessel on a 15-year Bareboat contract from the Owner Sea Lion Ten Limited. From 15 January, the vessel was chartered out on a time charter contract with an option to extend the charter period by one additional period. Further, the Charterers were given an option to purchase the vessel either upon the first or second anniversary under the charter contract. On 29 February, the vessel changed Technical Manager to SunStone Ship Management, Unipessoal S.A. from Anglo-Eastern Cruise Management Inc. On 23 August a new time charter contract was entered into with the same Charterer. As per the previous contract the Charterer has an option to purchase the vessel at any time during the charter period. During the charter period it has been agreed that the Charterer shall make several non-refundable payments against a reduction in the charter hire. In case the Charterer exercises the purchase option, the non-refundable payments will serve as a reduction in the purchase price. This setup qualifies as a sale of the vessel from a recognition perspective.

In order for the Company to pay for lay-up cost, default interest and legal fees on Ocean Explorer and Ocean Odyssey the Company in 2023 obtained external loan financing. This financing was repaid in full in January 2025.

In September SunStone Ship Management, Unipessoal S.A. took over Technical Management from Anglo-Eastern Cruise Management Inc. for Ocean Explorer and in October the vessel started operating on a time charter contract to Quark Expeditions. As a cash flow precaution, the Company had agreed with its Lender that principal should not be paid for the 10-month period from December 2023 to October 2024. The interest payments for the 10-months period were prepaid.

In November the subsidiary Scanmar Ltd. was dissolved.

In December the Company sold its remaining 20% shares in DMA Owner Lda (former Ocean Discoverer Owner Lda) to the existing shareholders. Further in December, the Company increased its Share Capital with DKK 10,000 by a contribution in kind of the shares in the company VCG I ApS. The total capital increase amounted to USD 3.4 million.

There have been no other major changes to the Balance Sheet composition during the year except for normal operational changes.

Management Commentary

Profit/loss for the year compared to the expected development

In 2024, the Group realized a loss of USD 8.2 million which was worse than expected. The loss on Ocean Explorer, due to the lay-up, was USD 10.4 million and the loss from the associated company Danish Cruise Holdings ApS, due to impairments and unusual operational events, was USD 4.0 million.

The Group's result for 2024 was positively impacted by investments in other associates and realized gains on securities.

Significant events after the end of the financial year

According to the loan agreement with Centennial Bank for the vessel Sea Spirit the Company's loan is to be repaid in full in September 2025. Centennial Bank has confirmed that the loan can be extended to match when the charter to Poseidon Expeditions runs out in September 2027.

On 29 April 2025 the Company signed a contract for the purchase of the vessel Ocean Adventurer with the associated company Danish Cruise Holdings ApS and on 24 June 2025, the vessel was delivered to the newly incorporated Portuguese company OAD Owner, Unipessoal Lda. The vessel will be on a time charter agreement starting in October 2025. Further, the associated company Danish Cruise Holdings ApS repaid its loan financing in full on 9 May 2025.

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

Future expectations

The expedition cruise industry is entering a new phase of growth and opportunity. As global travel rebounds and market conditions normalize post-pandemic, demand for unique travel experiences is increasing - positioning expedition cruising in a very positive spot.

The Company has a positive outlook for 2025. All the subsidiaries and associates will have their vessels operating for their Charterers for the full year. The Company continues to focus on obtaining long-term contracts for its vessels and on its unique competence within its niche market. Management expects a result for 2025 in the range between USD 0 to USD 3 million.

Income Statement 1 January - 31 December

	Note	Group		Parent Company	
		2024 USD	2023 USD	2024 USD	2023 USD
Net revenue		12,798,440	15,373,784	593,304	655,729
Other operating income		1,973,325	2,374,744	0	0
Cost of sales		0	-436,757	0	0
Other external expenses	1	-9,750,545	-10,965,321	-984,884	-1,314,172
Gross profit/loss		5,021,220	6,346,450	-391,580	-658,443
Staff costs	2	-4,518,834	-5,164,006	-354,450	-344,887
Depreciation, amortisation and impairment losses		-3,129,471	-3,917,924	0	0
Other operating expenses		-141,945	-533,032	0	0
Operating loss		-2,769,030	-3,268,512	-746,030	-1,003,330
Income from investments in subsidiaries and associates	3	153,522	-5,058,127	-9,368,605	-10,510,917
Other financial income	4	1,366,024	3,635,274	1,618,415	1,134,200
Impairment of asset investments		0	-11,133,856	0	-11,133,856
Other financial expenses	5	-7,093,126	-7,611,184	-1,204,484	-1,041,955
Loss before tax		-8,342,610	-23,436,405	-9,700,704	-22,555,858
Tax on profit/loss for the year	6	170,710	-42,010	143,952	84,678
Loss for the year	7	-8,171,900	-23,478,415	-9,556,752	-22,471,180

Balance Sheet at 31 December

	Note	Group		Parent Company	
		2024 USD	2023 USD	2024 USD	2023 USD
Assets					
Intangible fixed assets acquired		0	28,133	0	0
Intangible assets	8	0	28,133	0	0
Land and buildings		0	4,560,520	0	0
Vessels		45,205,155	113,884,780	0	0
Property, plant and equipment	9	45,205,155	118,445,300	0	0
Investments in subsidiaries		0	0	7,833,894	39,843,967
Investments in associates		29,318,913	6,249,136	29,318,913	5,285,522
Receivables from Group companies		0	0	56,683	7,488,390
Receivables from associated enterprises		1,499,264	12,316,799	1,499,264	1,477,974
Rent deposit and other receivables		75,258	150,258	75,258	150,258
Financial non-current assets	10	30,893,435	18,716,193	38,784,012	54,246,111
Non-current assets		76,098,590	137,189,626	38,784,012	54,246,111
Finished goods and goods for resale		0	194,102	0	0
Inventories		0	194,102	0	0
Trade receivables		5,411,165	1,405,943	0	0
Deferred revenue		0	4,980,155	0	0
Receivables from associated enterprises		0	601,515	0	0
Other receivables		3,952,829	1,266,344	82,768	74,535
Prepayments	11	69,955	1,072,683	0	0
Receivables	12	9,433,949	9,326,640	82,768	74,535
Other securities and equity investments		0	8,489,410	0	8,489,410
Current investments		0	8,489,410	0	8,489,410
Cash and cash equivalents		85,353	5,271,611	39,364	184,247
Current assets		9,519,302	23,281,763	122,132	8,748,192
Assets		85,617,892	160,471,389	38,906,144	62,994,303

Balance Sheet at 31 December

	Note	Group		Parent Company	
		2024 USD	2023 USD	2024 USD	2023 USD
Equity and liabilities					
Share capital	13	122,110	120,499	122,110	120,499
Reserve for net revaluation under the equity method		0	0	0	1,257,640
Retained earnings		20,220,916	26,428,559	20,220,916	25,170,919
Minority shareholders		0	-1,329,749	0	0
Equity		20,343,026	25,219,309	20,343,026	26,549,058
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Provision for deferred tax		0	143,952	0	143,952
Provisions		0	143,952	0	143,952
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Bank loan		42,211,765	54,037,145	0	0
Lease liabilities		0	47,779,081	0	0
Payables to owners		0	2,963,956	0	2,963,956
Other non-current liabilities		4,976,333	6,324,930	4,976,333	6,324,930
Accruals and deferred income		0	403,436	0	0
Non-current liabilities	14	47,188,098	111,508,548	4,976,333	9,288,886
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Bank loan		3,247,059	11,272,861	0	8,490,575
Lease liabilities		0	3,730,860	0	0
Trade payables		1,013,313	2,276,957	0	0
Debt to Group companies		0	0	4,143,933	17,110,980
Debt to associated enterprises		6,278,192	163,083	4,454,766	0
Payables to owners		3,670,290	0	3,670,290	0
Corporation tax payable		11,300	85,009	0	0
Other liabilities		1,537,614	3,121,759	1,317,796	1,410,852
Deferred income	15	2,329,000	2,949,051	0	0
Current liabilities		18,086,768	23,599,580	13,586,785	27,012,407
Liabilities		65,274,866	135,108,128	18,563,118	36,301,293
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Equity and liabilities		85,617,892	160,471,389	38,906,144	62,994,303
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Contingencies	16				
Charges and securities	17				
Related parties	18				
Significant events after the end of the financial year	19				

Equity

USD	Group				
	Share capital	Share Premium	Retained earnings	Minority shareholders	Total
Equity at 1 January 2024	120,499	0	26,428,559	-1,329,749	25,219,309
Proposed profit allocation, see note 7			-9,556,752	1,384,852	-8,171,900
Transactions with owners					
Capital increase	1,611	3,349,109			3,350,720
Transfer of minority interests				-55,103	-55,103
Transfers					
Retained premium		-3,349,109	3,349,109		0
Equity at 31 December 2024	122,110	0	20,220,916	0	20,343,026

USD	Parent Company				
	Share capital	Share Premium	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2024	120,499	0	1,257,640	25,170,919	26,549,058
Proposed profit allocation, jf. note 7			-1,257,640	-8,299,112	-9,556,752
Transactions with owners					
Capital increase	1,611	3,349,109			3,350,720
Transfers					
Retained premium		-3,349,109		3,349,109	0
Equity at 31 December 2024	122,110	0	0	20,220,916	20,343,026

A total of 10,000 shares were subscribed for in 2024 at a total value of 3,350,720 USD.

Cash Flow Statement 1 January - 31 December

	Group	
	2024 USD	2023 USD
Profit/loss for the year	-8,171,900	-23,478,415
Depreciation and amortisation, reversed	3,129,471	3,917,924
Reversed realization loss/gains	0	449,015
Profit/loss from associates	-153,522	5,058,127
Loss on receivables, reversed	680,709	11,133,856
Adjustment of deferred revenue	8,239,491	-3,645,490
Tax on profit/loss, reversed	-170,710	42,010
Corporation tax paid	-63,253	-41,679
Change in inventories	194,102	-194,102
Change in receivables (ex tax)	-8,158,548	-783,883
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	-1,271,849	-4,443,168
Other cash flows from operating activities	434,166	176,598
Cash flows from operating activity	-5,311,843	-11,809,207
Purchase of intangible assets	-17,852	-28,368
Purchase of property, plant and equipment	-660,867	-105,304,215
Sale of property, plant and equipment	0	369,160
Purchase of financial assets	0	-6,616,873
Sale of financial assets	411,282	119,900,831
Other cash flows from investing activities	8,489,410	-681,769
Cash flows from investing activity	8,221,973	7,638,766
Proceeds from non-current borrowing	0	17,163,148
Instalments on loans	-8,096,388	-8,752,758
Cash flows from financing activity	-8,096,388	8,410,390
	-5,186,258	4,239,949
Cash and cash equivalents at 1 January	5,271,611	1,031,662
Cash and cash equivalents at 31 December	85,353	5,271,611
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	85,353	5,271,611
Cash and cash equivalents	85,353	5,271,611

Notes

1 | Special items

In 2023 The Group recorded a loss directly related to Ocean Explorer and Ocean Odyssey of USD 19.6 million. USD 11.1 million was related to Shareholder loans and intercompany funding and USD 8.5 million was related to legal and vessel costs which the Group incurred to avoid repossession of the vessels. The special items are recognised in the annual report as specified below.

	Group		Parent Company	
	2024 USD	2023 USD	2024 USD	2023 USD
Other external expenses	0	3,939,732	0	877,079
Depreciation, amortisation and impairment losses	0	2,307,230	0	0
Impairment of asset investments	0	11,133,856	0	11,133,856
Other financial expenses	0	2,194,367	0	0
	0	19,575,185	0	12,010,935

2 | Staff costs

Average number of full time employees	22	88	1	1
Wages and salaries	4,491,778	5,091,145	354,450	344,887
Pensions	0	10,067	0	0
Social security costs	27,056	62,794	0	0
	4,518,834	5,164,006	354,450	344,887

Remuneration of Management and Board of Directors	353,242	344,631	144,032	135,942
	353,242	344,631	144,032	135,942

3 | Income from investments in subsidiaries and associates

Income from investments in subsidiaries	0	0	-8,376,124	6,396,304
Income from investments in associates	153,522	-5,058,127	-992,481	-16,907,221
	153,522	-5,058,127	-9,368,605	-10,510,917

4 | Other financial income

Group enterprises	0	0	737,051	633,044
Other interest income	1,366,024	3,635,274	881,364	501,156
	1,366,024	3,635,274	1,618,415	1,134,200

Notes

	Group		Parent Company	
	2024 USD	2023 USD	2024 USD	2023 USD
5 Other financial expenses				
Group enterprises	0	0	80,759	477,528
Other interest expenses	7,093,126	7,611,184	1,123,725	564,427
	7,093,126	7,611,184	1,204,484	1,041,955

6 Tax on profit/loss for the year				
Calculated tax on taxable income of the year	0	42,010	0	-84,678
Adjustment of tax in previous years	-26,758	0	0	0
Adjustment of deferred tax	-143,952	0	-143,952	0
	-170,710	42,010	-143,952	-84,678

7 Proposed distribution of profit				
Allocation to reserve for net revaluation under the equity method	0	0	-1,257,640	-10,553,702
Retained earnings	-9,556,752	-22,471,180	-8,299,112	-11,917,478
Minority shareholders' appropriation of profit for the year	1,384,852	-1,007,235	0	0
	-8,171,900	-23,478,415	-9,556,752	-22,471,180

8 | Intangible assets

	Group
USD	Intangible fixed assets acquired
Cost at 1 January 2024	28,368
Additions	17,852
Disposals from demergers and sale of company	-46,220
Cost at 31 December 2024	0
Amortisation at 1 January 2024	235
Reversal of amortisation of assets disposed of	-403
Amortisation for the year	168
Amortisation at 31 December 2024	0
Carrying amount at 31 December 2024	0

Notes

9 | Property, plant and equipment

USD	Group	
	Land and buildings	Vessels
Cost at 1 January 2024	5,020,436	128,355,972
Additions	114,029	546,842
Disposals from demergers and sale of company	-5,134,465	-81,339,910
Cost at 31 December 2024	0	47,562,904
Depreciation and impairment losses at 1 January 2024	459,916	14,471,192
Reversal of depreciation of assets disposed of	-471,794	-15,230,870
Depreciation for the year	11,878	3,117,427
Depreciation and impairment losses at 31 December 2024	0	2,357,749
Carrying amount at 31 December 2024	0	45,205,155

10 | Financial non-current assets

USD	Group		
	Investments in associates	Receivables from associated enterprises	Rent deposit and other receivables
Cost at 1 January 2024	21,947,976	12,317,525	150,258
Transferred	19,387,181	0	0
Additions	0	158,581	0
Disposals	0	0	-75,000
Disposals from demergers and sale of company	-1,437,939	-10,976,116	0
Cost at 31 December 2024	39,897,218	1,499,990	75,258
Revaluation at 1 January 2024	-15,698,839	-726	0
Transferred	4,957,983	0	0
Loss for the year	-311,773	0	0
Reversal of value adjustment on disposed assets	474,324		
Revaluation at 31 December 2024	-10,578,305	-726	0
Carrying amount at 31 December 2024	29,318,913	1,499,264	75,258

Notes

10 | Fixed asset investments (continued)

USD	Parent Company		
	Investments in subsidiaries	Investments in associates	Receivables from Group companies
Cost at 1 January 2024	23,361,810	20,510,037	7,488,390
Transferred	-19,387,181	19,387,181	0
Additions	14,650,720	0	9,327,186
Disposals	-10,000	0	-11,300,000
Disposals from demergers and sale of company	0	0	-5,458,893
Cost at 31 December 2024	18,615,349	39,897,218	56,683
Revaluation at 1 January 2024	16,482,157	-15,224,515	0
Transferred	-4,957,983	4,957,983	0
Dividend	-13,929,508	0	0
Profit/loss for the year	-8,376,121	-311,773	0
Revaluation at 31 December 2024	-10,781,455	-10,578,305	0
Carrying amount at 31 December 2024	7,833,894	29,318,913	56,683

USD	Parent Company	
	Receivables from associated enterprises	Rent deposit and other receivables
Cost at 1 January 2024	1,478,700	150,258
Additions	21,290	0
Disposals	0	-75,000
Cost at 31 December 2024	1,499,990	75,258
Revaluation at 1 January 2024	-726	0
Revaluation at 31 December 2024	-726	0
Carrying amount at 31 December 2024	1,499,264	75,258

Investments in subsidiaries

Name and domicil	Ownership
Ocean Explorer Owner Ltd., Nassau	100.0 %
Explorer Owner, Unipessoal Lda., Funchal	100.0 %
SunStone Bahamas Ltd., Nassau	100.0 %
VCG I ApS, Copenhagen	100.0 %

Notes

10 | Fixed asset investments (continued)

Investments in associates

Name and domicil	Ownership
Danish Cruise Holdings ApS, Hørsholm	33.3 %
Explorer BBHP Owner Ltd., Nassau	45.0 %
Odyssey BBHP Owner Ltd., Nassau	40.0 %
Odyssey Owner, Unipessoal Lda., Funchal	20.0 %
O. Nova Owner, Lda, Funchal	10.0 %
SYL Owner Lda, Funchal	10.0 %
GMM Owner Lda, Funchal	10.0 %
SunStone Holdings S.A., Funchal	20.0 %
SunStone Ships Inc., Miami	20.0 %
Sea.S Owner, Unipessoal Lda, Funchal	20.0 %
SunStone Marine Advisors S.A., Funchal	10.2 %
SunStone Ship Management, Unipessoal S.A., Funchal	20.0 %
OOD Owner Lda, Funchal	20.0 %

11 | Prepayments

Prepayments comprise paid costs related to the following financial year.

	Group		Parent Company	
	2024 USD	2023 USD	2024 USD	2023 USD
12 Receivables falling due after more than one year				
Deferred revenue	0	3,507,942	0	0
	0	3,507,942	0	0

13 | Share capital

Allocation of Share capital:

	2024 USD	2023 USD
A-shares, 660,000 unit in the denomination of 1 DKK	122,110	120,499
	122,110	120,499

Notes

14 | Long-term liabilities

USD	Group			
	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Bank loan	45,458,824	3,247,059	29,223,529	56,819,431
Lease liabilities	0	0	0	51,509,941
Payables to owners	3,670,290	3,670,290	0	2,963,956
Other non-current liabilities	6,176,333	1,200,000	0	6,324,930
Accruals and deferred income	0	0	0	403,436
	55,305,447	8,117,349	29,223,529	118,021,694

USD	Parent Company			
	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Payables to owners	3,670,290	3,670,290	0	2,963,956
Other non-current liabilities	6,176,333	1,200,000	0	6,324,930
	9,846,623	4,870,290	0	9,288,886

15 | Deferred income

Deferred income comprise received revenue related to following financial years.

Notes

16 | Contingencies

Contingent liabilities

Group

SunStone Maritime Group A/S has entered into a subscription agreement with a charitable organization in 2015, with USD 75,258 remaining to be paid in 2025.

Following the termination of the bareboat charter contracts in June, the Owning companies started winding-up proceedings of the BBHP companies in the Bahamas. The external shareholder of the BBHP companies, through the BBHP companies, on 1 December started an arbitration in London against termination of the bareboat charter contracts. This action stayed the winding-up procedures by a consent order of the Bahamas Court on 19 December. The Owning companies have a potential liability for costs in relation to the Bahamas winding up proceedings should the other shareholder win that arbitration and the stay be lifted and the winding up application be dismissed. In that case it is estimated that the Owning companies may be liable for USD 300-400 thousand in legal cost. Further, the other shareholder has made various claims for losses up to USD 160 million against the Owning companies. The Company and its legal advisors consider it highly unlikely that the other shareholder will win the London arbitration and therefore that the Owning companies will have to pay any claim for damages or cost. On the contrary the Owning companies should have good claims for damages and should be likely to receive an award in its favor. It is highly unlikely though, that such outcome will lead to any recovery of damages or costs from the arbitration as the BBHP companies are insolvent.

The Group has issued guarantees on behalf of the associates GMM Owner Lda and O.Nova Owner Lda, related to bank loans, with an unpaid balance of USD ('000) 35,033 as of 31 December 2024.

Parent

SunStone Maritime Group A/S has entered into a subscription agreement with a charitable organization in 2015, with USD 75,258 remaining to be paid in 2025.

The Parent has issued a guarantee on behalf of the subsidiary Explorer Owner, Unipessoal Lda., related to a bank loan, with an unpaid balance of USD ('000) 45,459 as of 31 December 2024.

The Parent has issued guarantees on behalf of the associates GMM Owner Lda and O.Nova Owner Lda, related to bank loans, with an unpaid balance of USD ('000) 35,033 as of 31 December 2024.

Joint liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxes entities and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends from these entities.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.

17 | Charges and securities

Group

The following has been provided as collateral for bank loans with an unpaid balance of USD ('000) 45,459 as of 31 December 2024.

- Mortgage deed registered to the vessel owners. The book value of vessels amounts to USD ('000) 45,205 as of 31 December 2024.
- Assignment of the charter proceeds of the vessels.
- Assignment of the insurance amount of the vessels.

Notes

18 | Related parties

Other related parties having permed transactions with the company

The company's related parties having a significant influence comprise owners, subsidiaries as well as the companies' Board of Directors, Board of Executives and executive officers and their relatives. Related parties include also companies in which the above mentioned group of persons has material interests.

Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

19 | Significant events after the end of the financial year

According to the loan agreement with Centennial Bank for the vessel Sea Spirit the Company's loan is to be repaid in full in September 2025. Centennial Bank has confirmed that the loan can be extended to match when the charter to Poseidon Expeditions runs out in September 2027.

On 29 April 2025 the Company signed a contract for the purchase of the vessel Ocean Adventurer with the associated company Danish Cruise Holdings ApS and on 24 June 2025, the vessel was delivered to the newly incorporated Portuguese company OAD Owner, Unipessoal Lda. The vessel will be on a four-year time charter agreement starting in October 2025. Further, the associated company Danish Cruise Holdings ApS repaid its loan financing in full on 9 May 2025.

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

Accounting Policies

The Annual Report of SunStone Maritime Group A/S for 2024 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in 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 6.75 at 31 December 2023.

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

Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company SunStone Maritime Group A/S and the subsidiaries in which SunStone Maritime Group A/S directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Newly acquired or established enterprises are recognised in the Consolidated Financial Statements from the date of acquisition. Sold or wound up enterprises are recognised in the Consolidated Income Statement up to the date of disposal. Comparative figures are not adjusted for newly acquired, sold or wound up enterprises.

The date of acquisition is the date at which the Group gains actual control over the acquired enterprises.

Positive differences (goodwill) between the acquisition value and fair value of acquired and identified assets and liabilities are recognised in intangible fixed assets as goodwill and amortised systematically in the Income Statement under an individual assessment of the useful life.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Minority interests

The accounting items of the subsidiaries are recognised in full in the Consolidated Financial Statements. The minority interests' proportional share of the results and equity of the subsidiaries is stated as separate items in the allocation of profit/loss and equity, respectively.

Accounting Policies

Income Statement

Net revenue

Revenue from time charters is recognized over the duration of the charters, further revenue include fees as a result of lay-up agreements with charterers.

Revenue from hotel concession, purchases on board and the services rendered as acting technical manager is recognized in the income statement, when the delivery and services are provided to the buyer.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Other external expenses

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

Payments related to operating lease expenses and other lease agreements are recognised in the Income Statement over the contract period. The Company's total liability concerning operating and other lease agreements are stated under contingencies, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Group and the Parent Company's employees. Repayments from public authorities are deducted from staff costs.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

Income from investments in subsidiaries and associates

The proportional share of the results of subsidiaries and associates, 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 and associates 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, financial expenses of finance leases, 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.

Accounting Policies

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

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Property, plant and equipment

Land and buildings, ships, other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Buildings	25-40 years	0 %
Vessels	10-25 years	2 %
Other plant, fixtures and equipment	4 years	0 %

Dry docking expenses are capitalized and depreciated over a period of 30 months.

Vessels are written down to the lower of recoverable amount and carrying amount. Estimated useful lives and residual values are reassessed annually.

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Lease contracts

Lease contracts relating to tangible fixed assets for which the Company bears all material risks and benefits attached to the ownership (finance lease, see IAS 17) are recognised as assets in the Balance Sheet. The assets are at the initial recognition measured at the lower of cost stated at fair value and the and present value of the future lease payments. The internal interest rate of the lease contract, or alternatively the Company's loan interest, is used as discounting factor when calculating the present value. Finance lease assets are hereafter treated as the Group's and the Company's other similar tangible fixed assets. The capitalised residual lease liability is recognised in the Balance Sheet as a liability and the interest portion of the lease payment is recognised in the Income Statement over the contract period.

Accounting Policies

All other lease contracts are considered to be operating leases. Payments related to operating leases and other rental agreements are recognised in the Income Statement over the contract period. The Company's total liability relating to operating leases and rental agreements is disclosed as contingencies etc.

Financial non-current assets

Investments in Equity interests in subsidiaries and associates 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 and associates 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.

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment. The acquisition date is the date on which the Company gains actual control over the acquired entity.

The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment. The acquisition date is the date on which the Company gains actual control over the acquired entity.

Ascertained excess values in relation to the underlying company's equity value are recognised and measured in accordance with the accounting policies for the assets and liabilities, to which they attributable. Excess values concerning vessels are depreciated on a straight-line basis over the depreciation period, which is 10-25 years.

Received dividend is deducted in the carrying amount of the equity investment.

Net revaluation of equity interests in subsidiaries and associates 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 and associates 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 and associates 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 and associates deficit.

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Other receivables are measured at amortised cost which usually corresponds to the nominal amount. The amount is written down to meet expected losses.

Accounting Policies

Impairment of fixed assets

The carrying amount of intangible fixed and property, plant and equipment together with fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Inventories

Inventories are measured at cost using the FIFO-principle. If the net realisable amount is lower than cost, the inventories are written down to the lower amount.

The cost of merchandise as well as raw materials and consumables is calculated at acquisition price with addition of transportation and similar costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct payroll cost and other direct and other indirect production costs include indirect materials and payroll and maintenance and depreciation of the machines, factory buildings and equipment used in the production process, the cost of factory administration and management and capitalised development costs relating to the products.

The net realisable value of inventories is stated at the expected sales price less direct completion costs and costs incurred to execute the sale and is determined with due regard to marketability, obsolescence and development in expected sales price of the inventories.

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.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Accounting Policies

Securities and investments

Securities recognised as current assets, comprise public quoted bonds, shares and other securities. Public quoted securities are measured at the market price. Non-quoted equity interests are measured at cost price. Other securities are measured at cost price in so far as an approximate sales value cannot be stated reliably.

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.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

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.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.

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.

Accounting Policies

At recognition of foreign subsidiaries that are not independent entities, but integrated entities, monetary items are translated at the exchange rate on the Balance Sheet date. Non-monetary items are translated at the rate at the date of acquisition or at the date of a subsequent revaluation or writedown of the asset. The items of the Income Statement are translated at the rate on the transaction date, items derived from non-monetary items being translated at the historic rates of the non-monetary item.

Cash Flow Statement

With reference to Section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

The cash flow statement shows the Group's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.