

PRESS RELEASE

NORDEN to acquire the Thorco Projects business to gain access to new customer segments.

NORDEN has entered into an agreement to acquire the Thorco Projects business, providing access to new customers within the general cargo segment such as break bulk, dry cargo parcels, steels and wind energy.

Thorco Projects has in recent years transformed into an asset light business operating a chartered fleet of predominantly Handysize vessels, where NORDEN is a significant operator. The acquisition therefore compliments NORDEN's asset light business model and will contribute positively to margins in NORDEN's Freight Services & Trading business unit.

"We look forward to welcoming the Thorco Projects team into NORDEN and offer customers an enhanced global service across all non-containerised cargo types" says NORDEN CEO Jan Rindbo. "With the tonnage and business tools we have available in NORDEN, we see significant potential to further grow the Thorco Projects business under the NORDEN brand," he adds.

With the acquisition of the Thorco Projects business, NORDEN further grows its customer offering, as Thorco Projects operate within specialist general cargo segments such as break bulk, dry cargo parcels, steel and wind energy related cargoes, where multiple cargo parcels from different customers typically are combined into single shipments on Multipurpose and Handysize ships. Operating a chartered fleet of 30-40 vessels, the Thorco Projects team brings substantial relations, skills and know-how necessary to operate a specialised general cargo business.

"We look forward to developing our cooperation with our customers, both current and future," says Thomas Mikkelsen, CEO Thorco Projects, "We also welcome this opportunity to grow our collaboration with NORDEN, who we believe can further strengthen and grow the projects business."

There are numerous commercial synergies between the two businesses, including an overlap in Thorco Projects' fronthaul routes and NORDEN's backhaul routes, creating the opportunity for trading route optimisation, which also will reduce supply chain emissions for customers.

The acquisition is awaiting regulatory clearance.

For more information

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Info box/Thorco Projects

Thorco Projects is a Danish headquartered shipping company established in 2003 as part of Thornico Group.

Thorco Projects is a specialist parcel operator in the general cargo segment within Handysize and Multipurpose vessels and since early 2021, the company has shifted focus towards an asset light business model, thereby solely operating chartered vessels.

The company operates out of offices in Copenhagen, Singapore, Shanghai, Rio, Houston and Bremen with some 40 employees in total.