

ANNUAL REPORT

2024



BALTIC SHIPPING COMPANY A/S

CVR 81445710

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Baltic Shipping Company A/S

Frederiksbro Torv 4, 1. th.
3400 Hillerød
Denmark

CVR 81445710

www.balticshipping.dk
chartering@balticshipping.dk
+45 3996 0800

Shipping since 1950

We have decades of experience providing cargo transport and specialized logistics services to companies around the world.

Certifications

- GMP+ certified
- ISO 9001:2015 certified
- Certified by fonasba
- Member of Dansk Industri
- Member of Danish Shipbrokers and Port Operators
- Member of Danish Shipowners Association



Six-times Gazelle winner

Over the years, Baltic Shipping Company has been awarded the Børsen Gazelle award six times. Gazelle companies are nominated by the Danish newspaper Børsen for showing continuous growth in revenue or gross profit for the past four financial years with a total revenue or gross profit that has more than doubled during that period.

STILL ON COURSE FOR SUCCESS

2024 has been a busy and strong year in Baltic Shipping Company Group.

In a year heavily impacted by the war in Ukraine, general geo political turmoil and restraint in several commodities, we have continued to develop and strengthen both our fleet and our customer base. The freight market has towards the end of the year stabilized at a lower level compared to 2022/23.

FLEET EXPANSION

We have significantly grown our fleet with the addition of 9 vessels. In addition we have signed TC contracts on another 14 new buildings to be delivered over the next 3 years. We have expanded our machinery portfolio with a new crane and a new front loader.

TEAM GROWTH

We have had the pleasure of welcoming 15 new team members in 2024. We are grateful for the talented individuals who chose to join us and contribute to our continued success. A big thank you to all our employees, both new and long long-standing, for making 2024 a good year.

MOVING FORWARD ON SUSTAINABILITY

2024 has been a pivotal year for moving forward within the sustainability agenda. We have conducted our first double materiality assessment, enabling us to focus on our most material impacts, risks and opportunities, and we have brought on new talent dedicated to sustainability to leverage and increase our focus on Environmental, Social, and Governance (ESG) initiatives.

With a clear path towards reporting on material ESG metrics for 2025, we are proud of the progress we have made and the steps we will continue to take towards a sustainable future.

AWARDS & RECOGNITIONS

This year we have had the honor of being nominated for several awards, for instance the EY Entrepreneur of the Year award. We are incredibly proud of this recognition.

NEW OFFICE, NEW OPPORTUNITIES

Beginning of 2024 we relocated to our new Head Quarters in Hillerød, and not even a year has gone by since moving to the new office before we already plan on expanding the office in 2025. This materialize the immense growth we at have experienced in 2024.

As we look ahead to 2025, we are filled with excitement for the opportunities to come. Here's to another year of growth, innovation, and sustainability!



A blue ink handwritten signature of Peter Ronnie Hulstrøm.

Peter Ronnie Hulstrøm
Managing Director



OUR STRATEGY

COMMERCIAL

We take pride in our strong client and business partner relationships. Baltic Shipping Company is committed to being a trustworthy and value adding partner. By utilizing our vast experience in maritime transport and our large flexible fleet, we continuously optimize our operations and delivering high quality service while remaining competitive.

OPERATIONAL

To ensure delivering on our customer needs and expectations we strategically scale our fleet accordingly. Our fleet size and diversity enables us to offer flexibility and short or no ballast voyages to our customers. We are proud of this, as avoided or reduced ballast voyages contributes to our commitment towards a more sustainable business conduct by reducing CO₂ emissions.

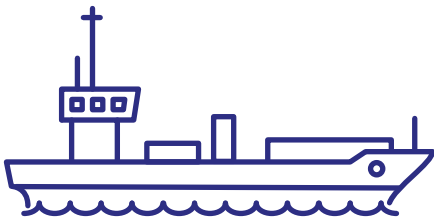
NEW MARKETS

We continuously explore our possibilities to enter new markets with respect to both cargo type and geographical areas.

ORGANIZATIONAL

The well being of our employees is very high on our agenda. Inspiring to healthy living by providing a variety of healthy food for both breakfast and lunch combined with advocating for exercise both in- and outside the office are a important part of every day in BSC.

Engagement, leadership and employee development are key to our success. We make a great effort in passing on valuable knowledge to each other and by doing so creating a safe and good learning environment. We want BSC to be a great place to work.



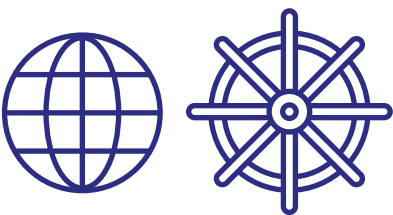
Coasters of between
1,200 and 13,300 DWT

2022	2023	2024
65	→ 81	→ 90



Employees in ship management,
chartering, stevedoring, agency

2022	2023	2024
38	→ 45	→ 57



Revenue, MDKK

2022	2023	2024
1.5	→ 1.8	→ 1.9



FINANCIAL HIGHLIGHTS

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

KEY FIGURES	2024	2023	2022	2021	2020
PROFIT/LOSS	TDKK	TDKK	TDKK	TDKK	TDKK
Revenue	190,111	179,674	192,227	106,330	83,634
Gross profit	106,931	107,164	121,078	64,995	44,406
Profit/loss of primary operations	53,784	62,554	84,118	37,569	20,114
Profit/loss of financial income and expenses	17,955	101,213	172,277	44,461	4,191
Net profit/loss for the year	59,416	149,021	237,482	73,703	19,699
BALANCE SHEET					
Balance sheet total	416,240	305,169	312,616	142,047	67,647
Investment in property, plant and equipment	9,924	11,323	5,169	3,148	95
Equity	62,007	150,016	199,645	75,163	20,460
NUMBER OF EMPLOYEES					
Number of employees	57	45	38	32	33
RATIOS					
Return on assets	12.9%	20.5%	26.9%	26.4%	29.7%
Solvency ratio	14.9%	49.2%	63.9%	52.9%	30.2%
Return on equity	56.0%	85.2%	172.8%	154.2%	99.2%



HIGHLIGHTS OF 2024

In January 2024 we moved in to our newly build office in Hillerød, which has large, open, bright rooms, a room with walking belts, meeting facilities and a very inviting dining room.

The dining room is where we indulge in delightful breakfasts and lunches daily. It's the heart of our celebrations, from anniversaries and birthdays to our social Fridays. It's also the spot where we catch up by the coffee machine.

We are proud to have grown into a large company, while still committing to our ambition to be a great place to work.

We celebrate birthdays and apprentices finishing their education. We arrange several employee and teambuilding events annually, and we find that we perform better the better we know each other and the more we have laughed and collaborated together.



TEAM-BUILDING 2024

A day in cross-organizational teams where we had fun inflating and sailing boats, while racing against each other. Followed by a course in pizza making and socializing.



We are proud to have grown into a large company, while still committing to our ambition to be a great place to work. ”



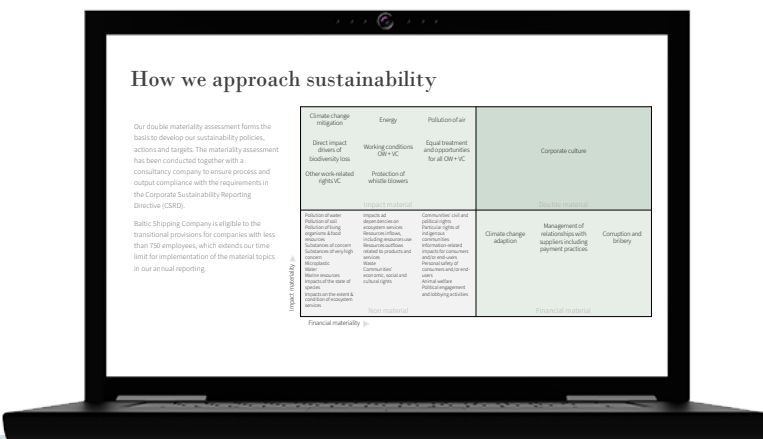


Our management is highly present in everyday life in Baltic shipping Company. All office employees, including management, are working in the open open-plan office. This setup facilitates easy access to knowledge sharing and collaboration among all employees. Daily meetings in both operations and port operations ensure the status and expectations of ongoing tasks are clear.

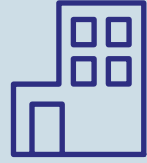


Beyond daily operations, management has dedicated significant effort to complying with the Corporate Sustainability Reporting Directive (CSRD).

A key milestone has been the preparation of a double materiality analysis, developed in collaboration with a consultancy firm. This analysis forms the foundation for future sustainability efforts, which will continue even when the EU omnibus excludes Baltic Shipping Company from the CSRD scope.

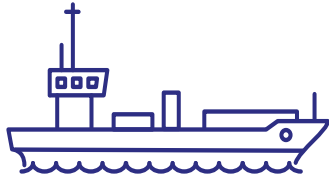


OUR LOCATIONS



Hamburg

OUR TRADING AREA



NEW

NEW

NEW

NEW

NEW

FINANCIAL STATEMENTS

2024

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MANAGEMENT'S STATEMENT

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Baltic Shipping Company A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

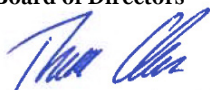
Hillerød, 25 June 2025

Executive Board



Peter Ronnie Hulstrøm
Executive Officer

Board of Directors



Thomas Holst Olsen



Peter Ronnie Hulstrøm



Mikkel Schmidt



Frederik Christian Lytzen

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Baltic Shipping Company A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Baltic Shipping Company A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 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, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's 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 Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

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

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

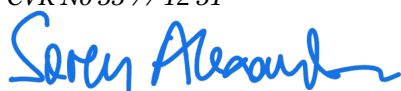
INDEPENDENT AUDITOR'S REPORT

Hellerup, 25 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

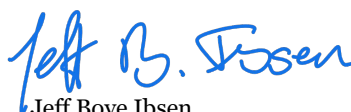
CVR No 33 77 12 31



Søren Alexander

State Authorised Public Accountant

mne42824



Jeff Boye Ibsen

State Authorised Public Accountant

mne49859

Penneo dokumentnøgle: 4W5ZR-S89J8-7B9C4-WOJ82-PFTSR-63S08

COMPANY INFORMATION

The Company	Baltic Shipping Company A/S Frederiksbro Torv 4 1. th DK-3400 Hillerød CVR No: 81 44 57 10 Financial period: 1 January - 31 December Municipality of reg. office: Hillerød
Board of Directors	Thomas Holst Olsen Peter Ronnie Hulstrøm Mikkel Schmidt Frederik Christian Lytzen
Executive Board	Peter Ronnie Hulstrøm
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

MANAGEMENT'S REVIEW

Key activities

The primary activity of the Baltic Shipping Company Group is coaster transport of bulk and project cargo in the European trade.

We are specialized in Commercial Ship Management, Chartering, Ships Agency, stevedoring and transporting of Bulk and Project Cargo.

Baltic Shipping Company Group are managing a total fleet of 90 vessels in the range from 1,200-13,300 dwt at the end of 2024, of which 48 vessels are in commercial management and 42 are on time charter.

We have in the last quarter of 2024 co-founded Baltic Bulk A/S.

Market overview and expected development

2024 marked a challenging year for the shipping industry in general, and during the year the market normalized at a lower level compared to the previous years.

We have this year again been able to optimize and expand our fleet and expand our geographical scope and hence provide the best possible results for both vessel and freight owners.

2025 has started at a reasonable level and we expect the market to develop positively during 2025, still somewhat affected by then Geo Political situation. We do expect a slightly higher result in 2025. We will continue the positive development of Baltic Shipping Company.

The war in Ukraine and the Geo Political situation has the outmost attention from the management. Every angle from sanctions to consequential market development are constantly vetted, and we are in very close dialogue with all our business partners and advisors.

Development in activities and financial matters

The gross revenue for 2024 generated in BSC, including the freight revenue generated by the vessels in BSC commercial management, amounts to DKK 1,048 million compared to DKK 961 million in 2023, which is an increase of 9.1%. In BSC only income from projects, stevedoring, agency and commission received for commercial management is recognized as revenue, why the reported revenue in the financial statements amounts to DKK 190.1 million compared to 179.7 million in 2023, which is an increase of 5.8%.

The result excluding income from investments in subsidiaries and before tax is DKK 55.7 million compared to DKK 66.6 million in 2023, which is a decrease of 16.4%.

The Management consider the result satisfactory and in line with expectations. The market for coaster trading in the Baltic Sea and Northern Europe ended at a stable level in 2024. The market has throughout the year been unstable both in terms of amount of freight and freight rates, but strong in terms of development opportunities. The activity for Baltic Shipping Company Group has despite the development in the market grown significantly.

Our Port Operation activities have performed very well, and especially our Stevedoring activities have grown significantly in 2024.

Our customer base has been additionally strengthened in 2024 and we continue having a strong relationship with our customers based on a competitive service, which is built on long lasting cooperation and partnerships.

We are expecting the market to develop positively during 2025.

MANAGEMENT'S REVIEW

Sustainability

With respect to sustainability, 2024 has brought valuable insights and development potential. Together with a consultancy company we have succeeded in drawing up our first double materiality assessment, identifying our most material impacts, risks and opportunities, and we began our journey to comply with the Corporate Sustainability Reporting Directive (CSRD). The CSRD omnibus will release us of our CSRD compliance duties, nevertheless we will continue our sustainability reporting journey.

For further insight in our activities, we refer to the section “The principal activities of the company”.

Double Materiality Assessment

In our Double Materiality Assessment, we found that our previously identified risks:

- The environmental impact of our core business area
- Employee satisfaction
- Safety during and around our stevedoring operations
- Integrity and ethics throughout the entire supply chain

corresponded to the identified material risks found during the double materiality assessment, though the phrasing of them varied a bit.

Our double materiality assessment forms the future basis to develop our sustainability policies, actions and targets. Within CSRD we were eligible to the transitional provisions for companies with less than 750 employees, which extended our time limit for developing specific sustainability policies, actions and targets, as well as the implementation of the reporting on material topics in our annual reporting.

We were therefore beginning our CSRD journey by firstly drawing up policies, actions and targets regarding Climate change mitigation and Climate change adaptation, where the data metrics for energy forms the background for this work. This is to be followed by adjustment of our policies, development of processes and preparation of internal training within governance to enhance our corporate culture, protection of whistleblowers, responsible supplier management, corruption and bribery.

In 2024 we established a sustainability function and a sustainability committee to ensure management involvement and oversight with all material sustainability topics.

Environment & climate

We are operating in a high climate impact sector where significant efforts within technology development and availability of climate neutral fuels are needed to enable a transition to a climate-neutral economy. Nevertheless, we recognize our obligation to seek to reduce our impact and help our customers decarbonize their transportation.

Up until now, as well as further on, it has been our policy to reduce our impact by having focus on energy efficiency. In 2024, we achieved energy efficiency by continuous route optimization with regards to speed, weather, cargo and port characteristics. In 2024 we have also focused on having an energy efficient fleet, like our large fleet allows us to avoid or reduce ballast voyages.

For 2025 we are in the phase of exploring our impact reduction ability, while looking at our business development in the short, middle and long term to enable us to draw up future policies, actions, metrics and targets. The measures we specifically look into in 2025 are energy efficiency, consumption reduction, fuel switching, use of renewable energy, and fleet changes.

MANAGEMENT'S REVIEW

Employees

During the past years we have experienced significant growth, as we have expanded our business and with that our workforce. In 2024 we have been passionately committed to onboard our newcomers and maintain our unique Baltic Shipping culture intact, while still being inclusive of our newcomers too.

Likewise, we are committed to being able to attract new talent and retain our highly specialized and skilled employees. With our relative high demand for skilled shipping employees, we recognize our responsibility to contribute to having and successfully training them. The last couple of years we have therefore enrolled new shipping trainees each year and succeeded in retaining those we have had as trainees. In 2024 we enrolled and trained 2 new shipping trainees.

Wellbeing at work is fundamental for delivering on tasks. We therefore offer employees a healthy, varied and balanced breakfast and lunch every day, designed to provide employees with the necessary nourishment to maintain energy and focus throughout the workday. Exercise, or more correctly in this scenery, movement is also essential for our wellbeing. In our office in Hillerød we have in 2024 invested in two stationary walking stations with desks and workstations, and four movable desk-bicycles accessible for use by all employees.

We strive to offer our employees a safe and sound working environment where all employees feel valued and motivated to do their best. We prioritize employee development and see it as a valuable tool to ensure opportunities for employee growth and satisfaction, as well as strengthening the relationship between managers and employees. All managers therefore have had biannual employee development meetings with their employees in 2024. The purpose of the meetings is to evaluate performance, identify strengths and improvements areas, to discuss the employee's career goals and development needs, and determine how we as company can support these goals. In 2025 we will be collaborating with each employee to further their development while we continue to hold biannual employee development meetings. The established repetitive meeting frequency strengthens and promotes open and trustful communication and collaboration between employee and manager.

All our own employees are covered by our health and safety management system, and we are in the phase of drawing up our future policies, actions, metrics and targets for health and safety.

Labor rights and human rights

Our Code of Conduct stipulates how we and our business partners must act responsibly and with integrity. We expect that all labor rights and human rights are respected, and any indication of breaches will be investigated. In case of breach, it is considered a serious violation of company policies, which will result in contractual consequences. We have not noted any breaches in 2024.

Our external hosted whistleblower hotline provides a solution to employees for filing anonymous concerns. Employees who file concerns in good faith will be protected from retaliation. Any form of retaliation against employees who report concerns will be treated as a serious violation of company policies. We have not had any reports in our whistleblower hotline in 2024. We will continue to encourage employees to report any breaches and monitor the whistleblower hotline in 2025 and act in case of any reports.

We do not employ the crew on the vessels. All our own employees are situated in Denmark and Germany and have contracts with terms and conditions and in accordance with Danish and German labor market standards. Consequently, only extremely low risks with regards to labor- or human rights are identified. In 2025 we will continue to ensure all labor rights are followed in Denmark and Germany.

MANAGEMENT'S REVIEW

Corruption and Bribery

Our Code of Conduct describes the fundamental principles of how we conduct our business with integrity to create long term value for ourselves and our business partners, while avoiding corruption and bribery.

We have a zero tolerance towards corruption and bribery practices and have processes in place to prevent corruption and bribery. Preventive measures with regards to, for example port costs have been established in 2024. Port costs forwarded by chartered vessels that are to be paid by the Company undergo quality assurance and approval by our skilled operators, who know the official rates in the ports. Further, all costs related to voyages are controlled by our accounting team applying a four-eye principle. We consider the risks related to corruption and bribery extremely low.

In 2025 we are adjusting our policies, further developing our processes and preparing internal training to enforce a speak up culture and enhance our corporate culture, protection of whistleblowers, responsible supplier management and prevention of corruption and bribery.

Statement on data ethics, cf. section 99d of the Financial Statements Act

The Group has evaluated if it is relevant to prepare a policy for data ethics. The Group only enters into business with B2B customers and therefore, to a limited extent, collects and processes data. The Group has not prepared a data ethics policy, but all information we receive related to customers, vendors and employees are treated in a responsible manner that ensures that the data cannot be accessed by unauthorized persons.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities and cash flows of the Company for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

MANAGEMENT TEAM



A blue ink signature of Peter Ronnie Hulstrøm, written in a cursive style.

Peter Ronnie Hulstrøm
Managing Director



A blue ink signature of Karina Uldahl Kiel, written in a cursive style.

Karina Uldahl Kiel
CFO



A blue ink signature of Mikkel Schmidt, written in a cursive style.

Mikkel Schmidt
Partner, Ship Management



A blue ink signature of Thomas Holst Olsen, written in a cursive style.

Thomas Holst Olsen
Partner, Chartering



A blue ink signature of Frederik Christian Lytzen, written in a cursive style.

Frederik Christian Lytzen
Partner, Chartering



A blue ink signature of Frederik Løwe, written in a cursive style.

Frederik Løwe
Head of Port Operations

INCOME STATEMENT

1 JANUARY - 31 DECEMBER

	Note	2024 DKK	2023 DKK
Revenue		190,111,185	179,673,990
Other operating income		676,781	1,418,916
Expenses for raw materials and consumables		-61,919,157	-56,329,919
Other external expenses		-21,937,844	-17,598,982
Gross profit		106,930,965	107,164,005
Staff expenses	1	-48,215,689	-41,052,568
Depreciation and impairment losses of property, plant and equipment		-4,885,119	-3,557,283
Other operating expenses		-46,000	0
Profit/loss before financial income and expenses		53,784,157	62,554,154
Income from investments in subsidiaries		16,057,468	97,202,734
Financial income	2	8,836,144	5,981,317
Financial expenses	3	-6,938,394	-1,970,577
Profit/loss before tax		71,739,375	163,767,628
Tax on profit/loss for the year		-12,323,724	-14,746,361
Net profit/loss for the year	4	59,415,651	149,021,267

BALANCE SHEET

31 DECEMBER

Assets

	Note	2024	2023
		DKK	DKK
Other fixtures and fittings, tools and equipment		21,929,988	19,900,063
Leasehold improvements		3,099,278	486,658
Property, plant and equipment	5	25,029,266	20,386,721
Investments in subsidiaries	6	32,013,212	111,580,505
Investments in associates	7	6,963,068	0
Deposits	8	866,147	970,361
Other receivables	8	14,161,902	0
Fixed asset investments		54,004,329	112,550,866
Fixed assets		79,033,595	132,937,587
Raw materials and consumables		11,464,859	13,647,328
Inventories		11,464,859	13,647,328
Trade receivables		43,127,000	56,042,599
Receivables from group enterprises		252,667,767	75,512,410
Other receivables		5,576,112	10,421,809
Corporation tax		890,685	3,786,922
Prepayments	9	1,731,441	723,359
Receivables		303,993,005	146,487,099
Cash at bank and in hand		21,748,895	12,096,573
Current assets		337,206,759	172,231,000
Assets		416,240,354	305,168,587

BALANCE SHEET

31 DECEMBER

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		700,000	700,000
Reserve for net revaluation under the equity method		0	3,002,734
Retained earnings		61,307,198	313,574
Proposed dividend for the year		0	146,000,000
Equity		62,007,198	150,016,308
Provision for deferred tax	10	232,973	652,573
Provisions		232,973	652,573
Lease obligations		7,889,891	3,916,288
Other payables		1,353,193	3,884,620
Long-term debt	11	9,243,084	7,800,908
Lease obligations	11	1,958,944	2,873,187
Prepayments received from customers		129,362	82,729
Trade payables		40,183,285	48,163,845
Payables to group enterprises		130,743,699	38,237,116
Other payables	11	171,675,992	57,280,938
Deferred income	12	65,817	60,983
Short-term debt		344,757,099	146,698,798
Debt		354,000,183	154,499,706
Liabilities and equity		416,240,354	305,168,587
Contingent assets, liabilities and other financial obligations	13		
Related parties	14		
Subsequent events	15		
Accounting Policies	16		

STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	700,000	3,002,734	313,574	146,000,000	150,016,308
Ordinary dividend paid	0	0	0	-146,000,000	-146,000,000
Dividend from group enterprises	0	-19,000,000	19,000,000	0	0
Other equity movements	0	-60,202	-1,364,559	0	-1,424,761
Net profit/loss for the year	0	16,057,468	43,358,183	0	59,415,651
Equity at 31 December	700,000	0	61,307,198	0	62,007,198

NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
	DKK	DKK
1. Staff expenses		
Wages and salaries	44,535,683	37,734,240
Pensions	3,543,782	3,211,168
Other social security expenses	136,224	107,160
	<u>48,215,689</u>	<u>41,052,568</u>
Including remuneration to the Executive Board and Board of Directors	<u>7,966,483</u>	<u>7,683,634</u>
Average number of employees	<u>57</u>	<u>45</u>
	2024	2023
	DKK	DKK
2. Financial income		
Interest from group enterprises	5,135,567	1,766,862
Other financial income	3,129,477	1,476,879
Exchange gains	571,100	2,737,576
	<u>8,836,144</u>	<u>5,981,317</u>
	2024	2023
	DKK	DKK
3. Financial expenses		
Interest to group enterprises	0	286,449
Other financial expenses	6,439,431	1,205,222
Exchange loss	498,963	478,906
	<u>6,938,394</u>	<u>1,970,577</u>
	2024	2023
	DKK	DKK
4. Profit allocation		
Proposed dividend for the year	0	146,000,000
Reserve for net revaluation under the equity method	16,057,468	97,202,734
Retained earnings	43,358,183	-94,181,467
	<u>59,415,651</u>	<u>149,021,267</u>

NOTES TO THE FINANCIAL STATEMENTS

5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost at 1 January	32,850,540	515,158
Additions for the year	6,785,935	3,137,729
Disposals for the year	-576,900	0
Cost at 31 December	<u>39,059,575</u>	<u>3,652,887</u>
Impairment losses and depreciation at 1 January	12,950,477	28,500
Depreciation for the year	4,360,010	525,109
Reversal of impairment and depreciation of sold assets	-180,900	0
Impairment losses and depreciation at 31 December	<u>17,129,587</u>	<u>553,609</u>
Carrying amount at 31 December	<u>21,929,988</u>	<u>3,099,278</u>
Amortised over	<u>3-10 years</u>	<u>5-10 years</u>
Including assets under finance leases amounting to	<u>11,070,438</u>	<u>0</u>

NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
	DKK	DKK
6. Investments in subsidiaries		
Cost at 1 January	19,660,733	19,660,733
Cost at 31 December	19,660,733	19,660,733
Value adjustments at 1 January	91,919,772	130,697,993
Net profit/loss for the year	17,576,947	98,722,213
Dividend to the Parent Company	-94,200,000	-135,980,955
Other equity movements, net	-1,424,761	0
Amortisation of goodwill	-1,519,479	-1,519,479
Value adjustments at 31 December	12,352,479	91,919,772
Carrying amount at 31 December	32,013,212	111,580,505
Positive differences arising on initial measurement of subsidiaries at net asset value	15,194,785	15,194,785
Remaining positive difference included in the above carrying amount at	12,024,577	13,544,056

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Baltic Coaster Chartering ApS	Hillerød	DKK 125,000	100%
Baltic Coaster Transport ApS	Hillerød	DKK 40,000	100%
BSC Invest 1 ApS	Hillerød	DKK 40,000	100%
MV "Simon B" GmbH & Co. KG	Germany	EUR 185,000	90%
MS BERING FIN GmbH & Co. KG	Germany	EUR 2,010,000	100%
MS BELLSUND FIN GmbH & Co. KG	Germany	EUR 2,550,000	100%
MS BARENTS FIN GmbH & Co. KG	Germany	EUR 2,550,000	100%
MS BAIKAL FIN GmbH & Co. KG	Germany	EUR 2,550,000	100%
Alstersee 459. V V GmbH	Germany	EUR 25,000	100%
BSC Verwaltungs GmbH	Germany	EUR 25,000	100%
BSC Invest 2 ApS	Hillerød	DKK 40,000	100%
MS BOTHNIA FIN GmbH & Co. KG	Germany	EUR 2,875,000	100%
BSC Invest 3 ApS	Hillerød	DKK 40,000	100%
MS BALTIC FIN GmbH & Co. KG	Germany	EUR 2,875,000	100%
MS BISCAY FIN GmbH & Co. KG	Germany	EUR 2,010,000	100%

NOTES TO THE FINANCIAL STATEMENTS

Name	Place of registered office	Share capital	Ownership
Bay Shipping A/S	Aarhus	DKK 500,000	100%

7. Investments in associates

	2024 DKK	2023 DKK
Cost at 1 January	0	0
Additions for the year	6,963,068	0
Cost at 31 December	6,963,068	0
Carrying amount at 31 December	6,963,068	0

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership
Baltic Bulk Holding 1 ApS	Hillerød	150,000	33.33%

8. Other fixed asset investments

	Deposits DKK	Other receivables DKK
Cost at 1 January	970,361	0
Additions for the year	-104,214	14,161,902
Cost at 31 December	866,147	14,161,902
Carrying amount at 31 December	866,147	14,161,902

9. Prepayments

Prepayments consists of prepaid expenses related to rent, insurance, subscriptions to service agreements as well as prepaid travel costs.

NOTES TO THE FINANCIAL STATEMENTS

	<u>2024</u>	<u>2023</u>
	DKK	DKK
10. Provision for deferred tax		
Deferred tax liabilities at 1 January	652,573	75,290
Amounts recognised in the income statement for the year	<u>-419,600</u>	<u>577,283</u>
Deferred tax liabilities at 31 December	<u>232,973</u>	<u>652,573</u>

	<u>2024</u>	<u>2023</u>
	DKK	DKK
11. Long-term debt		

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Lease obligations

After 5 years	0	0
Between 1 and 5 years	<u>7,889,891</u>	<u>3,916,288</u>
Long-term part	7,889,891	3,916,288
Within 1 year	<u>1,958,944</u>	<u>2,873,187</u>
	<u>9,848,835</u>	<u>6,789,475</u>

Other payables

After 5 years	0	0
Between 1 and 5 years	<u>1,353,193</u>	<u>3,884,620</u>
Long-term part	1,353,193	3,884,620
Other short-term payables	<u>171,675,992</u>	<u>57,280,938</u>
	<u>173,029,185</u>	<u>61,165,558</u>

12. Deferred income

Deferred income consists of payments received in respect of income in subsequent years.

NOTES TO THE FINANCIAL STATEMENTS

	2024	2023
	DKK	DKK
13. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	2,648,505	2,740,599
Between 1 and 5 years	4,960,838	5,672,562
After 5 years	0	577,150
	<u>7,609,343</u>	<u>8,990,311</u>

Guarantee obligations

The Company has provided an unlimited suretyship for Baltic Coaster Chartering ApS' engagement with Danske Bank.

The Company has provided a guarantee obligation of EUR 300,000 for Kielerkanalen.

Other contingent liabilities

The Company is part of the national joint taxation with Baltic Holding Hundested ApS, as a management company, and unlimited, jointly and severally liable with the other jointly taxed companies for the total corporation tax.

14. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
Baltic Holding Hundested ApS	Baltic Holding Hundested ApS own 90% of the shares in Baltic Shipping Company A/S

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is part of the Consolidated Financial Statements of the ultimate parent company.

<u>Name</u>	<u>Place of registered office</u>
Baltic Holding Hundested ApS	Hillerød

The Group Annual Report of Baltic Holding Hundested ApS may be obtained at the following address:
Frederiksbro Torv 4, 1.th, 3400 Hillerød, Denmark

NOTES TO THE FINANCIAL STATEMENTS

15. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS

16. Accounting policies

The Annual Report of Baltic Shipping Company A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of Baltic Holding Hundested ApS, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Baltic Holding Hundested ApS, the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

NOTES TO THE FINANCIAL STATEMENTS

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue recognised relates purely to commercial ship management, agency and stevedorring activities. Revenue is recognised when the risks and rewards relating to the service provided have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

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

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect costs and expenses for premises, sales and distribution as well as office expenses, etc.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Income from investments in subsidiaries and associates

Dividends from associates are recognised as income in the income statement when adopted at the General Meeting of the associate. However, dividends relating to earnings in the associate before it was acquired by the Parent Company are set off against the cost of the associate.

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

NOTES TO THE FINANCIAL STATEMENTS

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Baltic Holding Hundested ApS . The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5-10 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries and associates

Investments in subsidiaries are recognised and measured under the equity method. Investments in associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises. Goodwill is amortised over a period of 10 years based on the estimated useful life.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposits.

NOTES TO THE FINANCIAL STATEMENTS

Inventories

Inventories consist of bunker fuel and are measured at the lower of cost under the FIFO method and net realisable value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Other payables include working accounts with ship owners.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.

NOTES TO THE FINANCIAL STATEMENTS

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$

NOTES TO THE FINANCIAL STATEMENTS

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Frederik Christian Rye Lytzen

Bestyrelsesmedlem

Serienummer: bdc8acfb-ae96-4a23-b534-ea67bb830063

IP: 83.92.xxx.xxx

2025-06-25 15:56:00 UTC



Peter Ronnie Hulstrøm

Direktør

Serienummer: 893fece0-c759-429f-9b4a-1abf1fd7b464

IP: 80.164.xxx.xxx

2025-06-25 18:35:48 UTC



Peter Ronnie Hulstrøm

Bestyrelsesmedlem

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Mikkel Schmidt

Bestyrelsesmedlem

Serienummer: a90ee754-c106-487b-a5ef-61a98c231a51

IP: 89.150.xxx.xxx

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Thomas Holst Olsen

Bestyrelsesmedlem

Serienummer: 1b0a741c-fcc8-4a1e-9369-0860c90e270e

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Jeff Boye Ibsen

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Søren Alexander

PRICEWATERHOUSECOOPERS STATS-AUTORISERET
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Statsautoriseret revisor

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BALTIC SHIPPING COMPANY A/S

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