

Fortuna Seaside Invest A/S

Strandvejen 56, 2900 Hellerup

Company reg. no. 37 99 19 02

Annual report

1 July 2024 - 30 June 2025

The annual report was submitted and approved by the general meeting on the 19 December 2025.

Ulrik Rasmussen
Chairman of the meeting

Contents

<u>Page</u>	
Reports	
Management's statement	1
Independent auditor's report	2
Management's review	
Company information	5
Management's review	6
Financial statements 1 July 2024 - 30 June 2025	
Balance sheet	8
Statement of changes in equity	
Accounting policies	12
Notes	10
Income statement	7

Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
Please note that decimal points have not been used in the usual English way. This means that for instance USD 146.940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of Fortuna Seaside Invest A/S for the financial year 1 July 2024 - 30 June 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 – 30 June 2025.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Hellerup, 20 November 2025

Executive board

Lars Trygved

Ulrik Lund Rasmussen

Board of directors

Lars Trygved

Ulrik Lund Rasmussen

Peter Bruno Rasmussen

Henrik Ambjørn Petersen

Sofia Margaretha Weitemeyer
Trygved

Independent auditor's report

To the Shareholders of Fortuna Seaside Invest A/S

Opinion

We have audited the financial statements of Fortuna Seaside Invest A/S for the financial year 1 July 2024 - 30 June 2025, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2025, and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025 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 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.

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.

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.

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 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 of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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

Statement on Management's Review

Management is responsible for Management's Review.

Independent auditor's report

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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 20 November 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Martin Bomholtz

State Authorised Public Accountant
mne34117

Company information

The company

Fortuna Seaside Invest A/S
Strandvejen 56
2900 Hellerup

Company reg. no. 37 99 19 02
Established: 8 September 2016
Domicile: Copenhagen
Financial year: 1 July - 30 June

Board of directors

Lars Trygved
Ulrik Lund Rasmussen
Peter Bruno Rasmussen
Henrik Ambjørn Petersen
Sofia Margaretha Weitemeyer Trygved

Executive board

Lars Trygved
Ulrik Lund Rasmussen

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Subsidiary

Fortuna Seaside Bulk Carriers A/S, Hellerup

Management's review

Description of key activities of the company

Like previous years, the activities of the company consist of being the parent company for companies with shipping activities.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

Loss from ordinary activities after tax totals USD 0 against a profit of USD 360.500 last year. Considering the difficult market conditions, the Management considers the net loss for the year to be satisfactory.

Income statement 1 July - 30 June

All amounts in USD.

<u>Note</u>	<u>2024/25</u>	<u>2023/24</u>
Gross profit	0	0
Administration expenses	<u>-13.573</u>	<u>-16.062</u>
Operating profit	-13.573	-16.062
Income from investments in group enterprises	-724.067	201.559
Other financial income	132.339	123.543
Other financial expenses	<u>-507</u>	<u>96.477</u>
Financing, net	<u>-592.235</u>	<u>421.579</u>
Pre-tax net profit or loss	-605.808	405.517
Tax on net profit for the year	<u>-26.167</u>	<u>-45.017</u>
Net profit or loss for the year	<u>-631.975</u>	<u>360.500</u>
Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	-218.406	201.559
Transferred to retained earnings	0	158.941
Allocated from retained earnings	<u>-413.569</u>	<u>0</u>
Total allocations and transfers	<u>-631.975</u>	<u>360.500</u>

Balance sheet at 30 June

All amounts in USD.

Assets

<u>Note</u>	<u>2025</u>	<u>2024</u>
Non-current assets		
2 Investments in group enterprises	4.294.339	5.218.406
Total investments	4.294.339	5.218.406
Total non-current assets	4.294.339	5.218.406
Current assets		
Tax receivables from group enterprises	0	82.280
Total receivables	0	82.280
Cash and cash equivalents	3.091.537	2.764.135
Total current assets	3.091.537	2.846.415
Total assets	7.385.876	8.064.821

Balance sheet at 30 June

All amounts in USD.

Equity and liabilities

<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
3 Contributed capital	75.476	75.476
4 Reserve for net revaluation according to the equity method	0	218.406
5 Retained earnings	<u>7.274.185</u>	<u>7.687.755</u>
Total equity	<u>7.349.661</u>	<u>7.981.637</u>
Liabilities other than provisions		
Trade payables	10.211	9.330
Income tax payable	0	73.854
Income tax payable to group enterprises	<u>26.004</u>	<u>0</u>
Total short term liabilities other than provisions	<u>36.215</u>	<u>83.184</u>
Total liabilities other than provisions	<u>36.215</u>	<u>83.184</u>
Total equity and liabilities	<u>7.385.876</u>	<u>8.064.821</u>

1 Employee information**6 Contractual obligations and contingencies, etc.**

Notes

All amounts in USD.

	<u>2024/25</u>	<u>2023/24</u>
1. Employee information		
Executive board and board of directors	<u>0</u>	<u>0</u>
Average number of employees	<u>0</u>	<u>0</u>

	<u>30/6 2025</u>	<u>30/6 2024</u>
2. Investments in group enterprises		
Acquisition sum, opening balance 1 July 2024	<u>5.000.000</u>	<u>5.000.000</u>
Cost 30 June 2025	<u>5.000.000</u>	<u>5.000.000</u>
Revaluations, opening balance 1 July 2024	218.406	416.847
Results of the year	-724.067	201.559
Dividend	<u>-200.000</u>	<u>-400.000</u>
Writedown 30 June 2025	<u>-705.661</u>	<u>218.406</u>
Carrying amount, 30 June 2025	<u>4.294.339</u>	<u>5.218.406</u>

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity USD	Results for the year USD	Carrying amount, Fortuna Seaside Invest A/S USD
Fortuna Seaside Bulk Carriers A/S, Hellerup	100 %	<u>4.294.339</u>	<u>-724.068</u>	<u>4.294.339</u>
		<u>4.294.339</u>	<u>-724.068</u>	<u>4.294.339</u>

	<u>30/6 2025</u>	<u>30/6 2024</u>
3. Contributed capital		
Contributed capital 1 July 2024	<u>75.476</u>	<u>75.476</u>
	<u>75.476</u>	<u>75.476</u>

The share capital consists of 500 shares a 1,000 kr. And multiples thereof. The capital is not divided into classes. There have been no movements in the share capital of the year.

Notes

All amounts in USD.

	<u>30/6 2025</u>	<u>30/6 2024</u>
4. Reserve for net revaluation according to the equity method		
Reserves for net revaluation 1 July 2024	218.406	416.847
Share of results	-218.406	201.559
Distributed dividend	<u>0</u>	<u>-400.000</u>
	<u>0</u>	<u>218.406</u>
5. Retained earnings		
Retained earnings 1 July 2024	7.687.754	7.128.814
Profit or loss for the year brought forward	-413.569	158.941
Distributed dividends from group enterprises	<u>0</u>	<u>400.000</u>
	<u>7.274.185</u>	<u>7.687.755</u>

6. Contractual obligations and contingencies, etc.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Fortuna Seaside Invest A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in American dollars (USD).

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Income statement

Administration expenses

Administration expenses comprise expenses incurred during the year concerning management and administration, including expenses concerning administrative staff, the executive board, office premises, stationery and office supplies, and depreciations.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Accounting policies

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

In relation to material assets and liabilities recognised in group enterprises but are not represented in the parent, the following accounting policies have been applied.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Accounting policies

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Income tax and deferred tax

As administration company, Fortuna Seaside Invest A/S is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Accounting policies

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.