

# **Lauritzen NexGen Shipping A/S**

Tuborg Havnevej 15, DK-2900 Hellerup

(CVR no. 44413272)

## **ANNUAL REPORT** **1 January – 31 December 2025**

The Annual Report was presented  
and adopted at the Annual General  
Meeting of the Company on  
24 February 2026

Jens Søndergaard  
Chairman of the Annual General Meeting

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## **Management's statement**

The Board of Directors and the Executive Board has today considered and adopted the Annual Report of Lauritzen NexGen Shipping A/S for the financial year 1 January – 31 December 2025.

The Annual Report has been 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 2025 of the Company and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

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

Hellerup, 24 February 2026

## **Executive Board**

Martin Kunio Sato  
CEO

## **Board of Directors**

Per Colberg  
Chairman

Jacob Winthereik

Kristian Hassing Wærness

## **Independent auditor's report**

To the Shareholders of Lauritzen NexGen Shipping 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 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Lauritzen NexGen Shipping A/S for the financial year 1 January - 31 December 2025, 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.

### **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.

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.

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.

Hellerup, 24 February 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

**CVR No 33 77 12 31**

Bo Schou-Jacobsen  
State Authorised Public Accountant  
mne28703

Alexander Oliver Duschek  
State Authorised Public Accountant  
mne47774

## Company details

Name and address: Lauritzen NexGen Shipping A/S  
Tuborg Havnevej 15  
DK-2900 Hellerup

CVR-no.: 44 41 32 72

Incorporated: 6 November 2023

Domicile: Hellerup

Financial year: 1 January - 31 December

Board of Directors: Per Colberg, Chairman  
Jacob Winthereik  
Kristian Hassing Wærness

Executive Board: Martin Kunio Sato

Auditors: PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## FINANCIAL STATEMENTS

### Income statement 1 January – 31 December 2025

USD '000	Note	<b>2025</b>	2023/24
			14 months
<b>Gross profit/(loss)</b>		<b>(62)</b>	<b>(93)</b>
Financial income		47	13
Financial expenses		-	(3)
<b>Profit before tax</b>		<b>(15)</b>	<b>(83)</b>
Income tax		(92)	21
<b>Profit for the year</b>		<b>(107)</b>	<b>(62)</b>
 <b>Distribution of profit</b>			
Retained earnings		(107)	(62)
<b>Balance as at 31 December</b>		<b>(107)</b>	<b>(62)</b>

## FINANCIAL STATEMENTS

### Balance sheet 31 December 2025

#### ASSETS

USD '000	Note	2025	2023/24
			14 months
Vessels under construction	3	22,737	13,463
<b>Property, plant and equipment</b>		<b>22,737</b>	<b>13,463</b>
<b>Fixed asset</b>		<b>22,737</b>	<b>13,463</b>
Current tax receivables		-	21
<b>Receivables</b>		<b>-</b>	<b>21</b>
<b>Cash and cash equivalents</b>		<b>123</b>	<b>374</b>
<b>Current assets</b>		<b>123</b>	<b>395</b>
<b>Total assets</b>		<b>22,860</b>	<b>13,858</b>

## FINANCIAL STATEMENTS

### Balance sheet 31 December 2025

#### LIABILITIES

USD '000	Note	2025	2023/24
			14 months
Share capital		58	58
Retained earnings		22,581	13,788
<b>Equity</b>		<b>22,639</b>	<b>13,846</b>
Current tax payables		96	-
Other payables		125	12
<b>Short-term debt</b>		<b>221</b>	<b>12</b>
<b>Total liabilities</b>		<b>221</b>	<b>12</b>
<b>Total equity and liabilities</b>		<b>22,860</b>	<b>13,858</b>

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## FINANCIAL STATEMENTS

### Statement of changes in equity

USD '000	Share capital	Retained earnings	Total equity
Equity at 1 January	58	13,335	<b>13,393</b>
Adjustment of comparative figures	-	453	<b>453</b>
Adjusted equity at 1 January	58	13,788	<b>13,846</b>
Group contribution	-	8,900	<b>8,900</b>
Net profit for the year	-	(107)	<b>(107)</b>
<b>Equity 31 December</b>	<b>58</b>	<b>22,581</b>	<b>22,639</b>

## FINANCIAL STATEMENTS

### Notes

#### 1 Key activities

Lauritzen NexGen Shipping A/S is an investment company focusing on investing in zero carbon emission and future-proof assets for the shipping industry.

#### 2 Staff

	2025	2023/24
		14 months
Average number of employees	0	0

The Board of Directors and Executive Board have not received any remuneration from the Company and is remunerated by J. Lauritzen A/S and Lauritzen Bulkera A/S respectively.

#### 3 Property, plant and equipment

Cost as at 1 January	13,463	-
Additions	9,274	13,463
Cost as at 31 December	22,737	13,463
<b>Balance as at 31 December</b>	<b>22,737</b>	<b>13,463</b>

## 4 Contingent assets, liabilities and financial obligations

### Other contingent liabilities

Under newbuilding contracts for hulls SC462, SC463 and SC472, the Company has a remaining payment obligation to Tsuneishi Shipbuilding Ltd. amounting to a total of USD 108.25m, payable in tranches subject to satisfaction of specific construction milestones and final delivery and acceptance of the vessels. The Company has obtained a committed term sheet from Danmarks Skibskredit for the refinancing, at delivery of each vessel, of part of the purchase price of each vessel, in each case up to 60% of the assessed fair market value at delivery but no higher than USD 26.5m per vessel, subject to satisfaction of customary conditions precedent for secured ship financing transactions. Assuming the applicable conditions are satisfied, the net commitment will thus amount to USD 28.75m.

The Company is jointly taxed with the Danish subsidiaries of the Lauritzen Foundation with respect to Danish corporate taxation and global top-up taxation (“Pillar II”-taxation). The Group Companies are jointly and severally liable for tax on the jointly taxed incomes etc. of the Group. Moreover, the Group Companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes or “Pillar II”-taxes and withholding taxes may increase the Company’s liability.

## 5 Related parties

### Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<b>Name</b>	<b>Place of registered office</b>
Lauritzen Fonden Holding ApS J. Lauritzen A/S	Tranegårdsvej 20, DK-2900 Hellerup Store Kongensgade 132, 2., DK-1264 København K

The Group Annual Report of Lauritzen Fonden Holding ApS may be obtained at the following address:

<https://datacvr.virk.dk/>

## 6 Events after balance sheet date

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

## **7 Accounting policies**

The Annual Report of Lauritzen NexGen Shipping A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements are presented in thousand USD.

### **Adjustment of comparative figures for 2023/24**

Together with the shareholder, Management has agreed that fees related to the construction of the Kamsarmax vessels amounting to TUSD 453, which were expensed in the financial statements for 2023/24, should have been capitalised as vessels under construction. Due to the materiality of this matter, Management has decided to adjust the comparative figures for 2023/24 in the financial statements for 2025. Accordingly, equity as of 1 January 2025 has been adjusted by TUSD 453.

### **Changes in accounting policies**

There are no changes to the accounting policies in 2025 compared to last year.

### **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.

### **Foreign currency translation**

USD is used as the presentation currency. All other currencies are regarded as foreign currencies.

Applied USD/DKK exchange rate on the 31 December 2025: 635.27 (2024: 714.29).

Transactions denominated in foreign currencies are translated on an ongoing basis at the exchange rates at the transaction date.

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**

### **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

### **Financial income and expenses**

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

### **Tax on profit/loss**

Tax for the year comprises income tax, tonnage tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to income and expenses recognized in equity is recognized directly in equity.

The Company is jointly taxed with the Danish subsidiaries of the Lauritzen Foundation with respect to Danish corporate taxation and global top-up taxation (“Pillar II”-taxation).

Shipping activities in Denmark are taxed according to the Danish Tonnage Tax Scheme on the basis of the net tonnage (vessels), which the Danish group entities in question have at their disposal, and according to general tax regulations for net financial income and other activities.

## **BALANCE SHEET**

### **Vessels under construction**

Vessels are measured at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the acquisition price and costs directly related to the acquisition up until the time when the asset is ready for use. Borrowing costs concerning either specific or general borrowing directly related to assets with an extended construction period are included in cost over the period of construction.

Vessels under construction are measured at cost incurred until the time the vessel is taken into service less accumulated impairment losses.

### **Impairment**

Management monitors continuously the carrying value of tangible non-current assets in order to determine, whether there are any indications of impairment in excess of the amount provided for by normal depreciations and whether previous impairments should be reversed.

An impairment test is conducted if there is an indication that the carrying amount of an asset exceeds the expected future cash flows from the asset. If the carrying amount exceeds the recoverable amount, the asset is written down to the lower recoverable amount.

The recoverable amount of the asset is determined as the higher of the net selling price and the value-in-use. If a recoverable amount for the individual assets cannot be determined, the smallest group of assets for which it is possible to determine the recoverable amount (cash-generating unit) is analysed for impairment.

### **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 in the income statement in financial income and expenses.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Financial liabilities**

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