



The Interim Report was presented for the Board of Directors on December 18 2025.

Chairman of the meeting: Kenneth Steengaard

Financial year: 1 May 2025 - 30 April 2026

A/S Global Risk Management Ltd. FS Holding
Strandvejen 7 · DK-5500 Middelfart

Company reg. no. 43411594 · FSA no. 96049

2025
2026

GLOBAL
RISK
MANAGEMENT
INVESTMENT FIRM
HOLDING
INTERIM REPORT
OCTOBER 2025





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Company facts

The company

A/S Global Risk Management Ltd. FS Holding
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VAT No: 43411594
Company reg. no. 43411594
FSA no. 96049

Financial year: 1 May - 30 April
Municipality of reg. office: Middelfart

Board of Directors

Kenneth Steengaard, Chairman of the Board
Michael Krabbe, Board Member
Nina Østergaard, Board Member
Tine Lundegaard, Board Member
Ata Maria Bærentsen, Board Member

Executive Management

Martin Vorgod, Chief Executive Officer
Jacob Nørgaard, Chief Financial Officer

Auditor

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Management's Review

Review

Business activities

A/S Global Risk Management Ltd. FS Holding was founded on 26 July 2022.

The company's principal activity is to manage the investment in the subsidiary.

- A/S Global Risk Management Ltd. Fondsmæglerselskab, 100%

Recognition and measurement of uncertainties

There are no recognition and measurement uncertainties, just as no exceptional circumstances affecting the recognition and measurement occurred during the period.

Financial review

The income statement of A/S Global Risk Management Ltd. FS Holding for the period shows a result before tax of 2,538 T USD. This is due to a result from the subsidiary of 2,541 T USD. The balance sheet as of 31 October 2025 shows an equity of 53,434 T USD. In the financial year, A/S Global Risk Management Ltd.

half of this financial year. This will be reflected in the profit of A/S Global Risk Management Ltd. FS Holding relative to the ownership.

Knowledge resources

The Global Risk Management Group is based on offering superior service to clients while providing access to various hedging solutions and sharing expert knowledge about the markets, which requires a high level of expertise and competencies in the organisation.

The staff is therefore characterised by being highly qualified and educated within the financial markets.

The Management of A/S Global Risk Management Ltd. FS Holding is the same as that of A/S Global Risk Management Ltd. Fondsmæglerselskab.

Research and development activities

There have not been initiated any significant and independent R&D projects or IT developments over the financial year.

Events after balance sheet date

There have been no events that materially affect the assessment of this interim report 2025/26 after the balance sheet date and up to today's date.

Expectations and other comments on the future

The affiliated company of A/S Global Risk Management Ltd. FS Holding expects higher earnings in the second





Financial statements

Income statement and statement of comprehensive income

31 October 2025

USD '000	Note	First half of 2025/26	First half of 2024/25
Interest income	2	0	1
Staff and administrative expenses	3	-3	-4
Result from investments in subsidiaries		2,541	4,883
Profit before tax		2,538	4,880
Corporation tax		1	-1
Net result		2,539	4,881
Other comprehensive income			
Net result		2,539	4,881
Total comprehensive income		2,539	4,881

Balance sheet

31 October

Assets

USD '000	Note	31 October 2025	30 April 2025
Due from credit institutions and central banks	4	47	52
Investment in subsidiary	5	53,391	50,849
Total assets		53,438	50,901

Liabilities and equity

USD '000	Note	31 October 2025	30 April 2025
Liabilities			
Other liabilities		4	6
Total debt		4	6
Equity			
Share capital	6	55	55
Retained earnings		13,047	13,047
Revaluation reserve according to the equity method		40,332	37,793
Total equity		53,434	50,895
Total liabilities and equity		53,438	50,901
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Statement of changes in equity

31 October

USD '000	Share capital	Capital premium	Revaluation reserve according to the equity method	Retained earnings	Total
31 October 2025					
Equity 1 May 2025	55	0	37,793	13,047	50,895
Move to retained earnings	0	0	0	0	0
Net profit for the year	0	0	2,539	0	2,539
Paid extraordinary dividend	0	0	0	0	0
Equity at 31 October	55	0	40,332	13,047	53,434
30 April 2025					
Equity 1 May 2024	55	13,056	39,719	-9	52,820
Move to retained earnings	0	-13,056	-9,000	22,056	0
Net profit for the year	0	0	7,075	0	7,075
Paid extraordinary dividend	0	0	0	-9,000	-9,000
Equity at 30 April	55	0	37,793	13,047	50,895



Notes



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1 Financial highlights of the company

USD '000	31 October 2025	30 April 2025	31 October 2024
Net interest income	0	4	1
Staff and administrative expenses	-3	-2	-4
Income from equity investments in subsidiaries	2,541	7,074	4,883
Net result	2,539	7,075	4,881
Equity	53,434	50,895	48,701
Total assets	53,438	50,901	48,703
Own funds	50,895	50,895	43,820
Capital requirement	3,7	4	3,3
Total risk exposure amount	45,7	51	40,7

Financial ratios

Solvency ratio	111,337%	99,946%	107,624%
Tier 1 own fund ratio	111,337%	99,946%	107,624%
Return on equity before tax	4.9%	13.6%	9.1%
Return on equity after tax	4.9%	13.6%	9.1%

The financial ratios are prepared in accordance with the guidelines of the Danish Financial Authority, Finanstilsynet.

2 Interest income

USD '000	First half 2025/26	First half 2024/25
Receivables from credit institutes	0	1
Exchange adjustments	0	0
Total interest income	0	1

3 Staff and administrative expenses*

USD '000	First half 2025/26	First half 2024/25
Other administrative expenses	-4	-4
Total staff and administrative expenses	-4	-4

*No employees have been hired in Global Risk Management Ltd. FS Holding in the first half of the financial year 2025/26. The Board of directors have not received remuneration in the first half of the financial year 2025/26.

4 Due from credit institutions and central banks

USD '000	31 October 2025	30 April 2025
Deposits with payment on demand	47	52
Total due from credit institutions and central banks	47	52

5 Investments in subsidiaries

USD '000	31 October 2025	30 April 2025
Cost at 1 May	13,056	13,056
Additions	0	0
Currency adjustments	0	0
Additional Cost as at 31 October	13,056	13,056
Revaluation at 1 May	37,793	39,719
Revaluations in the period	0	0
This year's result in subsidiaries	2,541	7,074
Paid extraordinary dividend	0	-9,000
Revaluation at 31 October	40,335	37,793
Carrying amount as at 31 October	53,391	50,849

6 Share capital

The share capital consists of 400,001 shares of DKK 1 nominal value each.

The share capital was translated at historical weighted average price of DKK/USD 7,2762, equal to USD 54,971.

7 Financial risk

Risk governance and reporting

The Board of Directors is responsible for the governance structure. The governance structure is described through several policies, the most essential of which are set out below. The policies and supporting procedures make the Board's risk appetite operational:

- Credit risk policy
- Market risk policy
- Liquidity risk policy
- Capital policies
- Operational risk policy

In these policies, the principles for managing the risks are clearly stated, and we have implemented reporting, which ensures that all the principles stated in the policies are monitored and controlled on an individual and consolidated basis.

8 Security and contingent liabilities

The Danish group enterprises are jointly and severally liable for tax on the consolidated jointly taxed income, etc. The total corporation tax payable is shown in the Annual Report of SelfGenerations T ApS, the joint taxation management company. The Danish group enterprises are, moreover, jointly and severally liable for Danish withholding taxes. Any subsequent tax adjustments and withholding taxes may imply that the company is liable for a higher amount.

9 Related parties and ownership

A/S Global Risk Management Ltd. FS Holding is included in the Annual Consolidated Financial statements of A/S United Shipping & Trading Company (USTC). USTC is incorporated in Denmark.

A/S Global Risk Management Ltd. FS Holding has 100 % of the shares in A/S Global Risk Management Ltd. Fondsmæglerselskab.

The following shareholders are recorded in GRM's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

A/S United Shipping & Trading Company, Turbinevej 10, DK-5500 Middelfart.



10 Accounting policies

Basis of preparation

The Interim Report of A/S Global Risk Management Ltd. FS Holding for the period 1 May 2025 to 31 October 2025 has been prepared in accordance with the Danish Investment Firm Act and the Danish FSA's Executive Order on Financial Reports for Credit Institutions and Investment Companies.

The financial year for A/S Global Risk Management Ltd. FS Holding covers the period from 1 May 25 to 30 April 26.

A/S Global Risk Management Ltd. FS Holding has not prepared a consolidated annual report. A/S Global Risk Management Ltd. FS Holding is a subsidiary of USTC, which prepares a consolidated annual report

The Interim Report for the first half of 2025/26 is presented in USD thousands.

Recognition and measurement

Value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised in the income statement. Moreover, all expenses incurred to achieve the earnings for the year are 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 A/S Global Risk Management Ltd. FS Holding, 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 Global Risk Management Ltd. FS Holding, and the value of the liability can be measured reliably.

Financial assets and liabilities are initially measured at fair value. Other assets and liabilities are initially

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

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. This way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirms or invalidates affairs and conditions existing at the balance sheet date.

Risks and uncertainties associated with the value assessment and recognition thereof are described in Management's Review.

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

Foreign currency translation

Transactions in foreign currencies are translated during the year 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.

Receivables, payables and other monetary items in foreign currencies are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income statement

Interest income and expenses

Interest income comprises interest from credit institutions and realised and unrealised exchange adjustments.

Staff and Administrative Expenses

Administrative expenses include expenses for sales, administration, as well as the running of office facilities, etc.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year. The tax attributable to the profit for the year is recognised in the income statement.

GRM A/S Global Risk Management Ltd. FS Holding is jointly taxed with Danish group enterprises. The tax effect of the joint taxation is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses). The jointly taxed enterprises have adopted the oneaccount taxation scheme.

Balance sheet

Receivables and payables with credit institutes

Receivables and payables with credit institutes are deposits and overdraft facilities with credit institutes and are initially recognised at fair value and subsequently measured at amortised cost. For receivables measured at amortised cost, an individual assessment of expected credit loss is applied.

Investment in subsidiaries

Investments in subsidiaries are recognised and measured using the equity method. The profit and losses from subsidiary are recognised in the financial statement "Result from investment in subsidiaries".

The item "Investments in subsidiaries" in the balance sheet includes 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.

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 dividends distributed from the subsidiary to the Parent Company and adjusted for other equity movements in the subsidiaries.

Other liabilities

Other liabilities are measured at net realisable value. Other liabilities comprise cost provision.

Definition of financial ratios

Solvency ratio	=	$\frac{\text{Own funds}}{\text{Total risk exposure amount}}$
Tier 1 own fund ratio	=	$\frac{\text{Tier 1 own fund}}{\text{Total risk exposure amount}}$
Return on equity before tax	=	$\frac{\text{Result before tax}}{\text{Average Equity}}$
Return on equity after tax	=	$\frac{\text{Net result}}{\text{Average Equity}}$





Management's statement

The Board of Directors and Executive Board have today presented and adopted the Interim Report of A/S Global Risk Management Ltd. FS Holding for the 1 May 2025 - 31 October 2025.

The Interim Report has been prepared in accordance with the Danish Investment Service Act.

In our opinion, the report gives a true and fair view of the financial position of the Company as of 31 October 2025 and of the results of the Company's operations for the first half of 2025/26.

Middelfart, 18 December 2025

Executive Board

Martin Vorgod

Chief Executive Officer

Jacob Nørgaard

Chief Financial Officer

Board of Directors

Kenneth Steengaard

Chairman

Nina Østergaard

Tine Lundegaard

Ata Bærentsen

Michael Krabbe



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Financial year: 1 May - 30 April