

Bay Shipping A/S

Malaccavej 1, DK-8000 Aarhus C

Annual Report for 2025

CVR No. 11 82 26 06

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
25/03/2026

Karina Uldahl Kiel
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Bay Shipping A/S for the financial year 1 January - 31 December 2025.

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 2025 of the Company and of the results of the Company operations for 2025.

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.

Aarhus, 25 March 2026

Executive Board

Peter Ronnie Hulstrøm
Executive officer

Board of Directors

Peter Ronnie Hulstrøm

Frederik Christian Rye Lytzen

Thomas Holst Olsen

Mikkel Schmidt

Independent Practitioner's Extended Review Report

To the shareholder of Bay Shipping A/S

Conclusion

We have performed an extended review of the Financial Statements of Bay 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 are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, 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.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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.

Independent Practitioner's Extended Review Report

In connection with our extended review 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 extended review, 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.

Hellerup, 25 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Søren Alexander

State Authorised Public Accountant

mne42824

Jeff Boye Ibsen

State Authorised Public Accountant

mne49859

Company information

The Company

Bay Shipping A/S
Malaccavej 1
DK-8000 Aarhus C
CVR No: 11 82 26 06
Financial period: 1 January - 31 December
Municipality of reg. office: Aarhus

Board of Directors

Peter Ronnie Hulstrøm
Frederik Christian Rye Lytzen
Thomas Holst Olsen
Mikkel Schmidt

Executive Board

Peter Ronnie Hulstrøm

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

The principal activities of the company

Bay Shipping is specialized in Competitive Chartering and are transporting bulk and Project Cargo.

Market overview and expected development

The market has throughout the year been poor and unstable both in terms of cargo volume and freight rates. Bay Shipping has had a good year, despite the volatile market and the Geopolitical situation

Our customer base has been additionally strengthened in 2025 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 2026.

The Management consider the result satisfactory and in line with expectations.

Subsequent events

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

Income statement 1 January - 31 December

(DKK)	Note	2025	2024
Gross profit		6,596,644	5,607,423
Staff expenses	1	-2,011,399	-1,880,600
Profit/loss before financial income and expenses		4,585,245	3,726,823
Financial income	2	104,900	334,412
Financial expenses	3	-114,140	-158,303
Profit/loss before tax		4,576,005	3,902,932
Tax on profit/loss for the year		-1,015,845	-522,337
Net profit/loss for the year		3,560,160	3,380,595

Distribution of profit

(DKK)	2025	2024
Proposed distribution of profit		
Proposed dividend for the year	3,600,000	3,300,000
Retained earnings	-39,840	80,595
	3,560,160	3,380,595

Balance sheet 31 December

Assets

(DKK)	Note	2025	2024
Deposits		36,924	36,924
Fixed asset investments		36,924	36,924
Fixed assets		36,924	36,924
Trade receivables		865,159	4,743,436
Receivables from group enterprises		1,671,724	728,579
Other receivables		232,973	224,280
Prepayments		5,442	0
Receivables		2,775,298	5,696,295
Cash at bank and in hand		2,938,711	4,824,559
Current assets		5,714,009	10,520,854
Assets		5,750,933	10,557,778

Balance sheet 31 December

Liabilities and equity

(DKK)	Note	2025	2024
Share capital		500,000	500,000
Retained earnings		88,103	127,943
Proposed dividend for the year		3,600,000	3,300,000
Equity		4,188,103	3,927,943
Credit institutions		0	7,915
Trade payables		104,435	2,704,305
Payables to group enterprises		128,342	2,752,262
Corporation tax		1,015,845	885,902
Other payables		314,208	279,451
Short-term debt		1,562,830	6,629,835
Debt		1,562,830	6,629,835
Liabilities and equity		5,750,933	10,557,778
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Statement of changes in equity

(DKK)	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January	500,000	127,943	3,300,000	3,927,943
Ordinary dividend paid	0	0	-3,300,000	-3,300,000
Net profit/loss for the year	0	-39,840	3,600,000	3,560,160
Equity at 31 December	500,000	88,103	3,600,000	4,188,103

Notes to the Financial Statements

1. Staff expenses

(DKK)	2025	2024
Wages and salaries	1,834,816	1,716,677
Pensions	171,831	159,171
Other social security expenses	4,752	4,752
	2,011,399	1,880,600
Average number of employees	2	2

2. Financial income

(DKK)	2025	2024
Other financial income	41,866	196,145
Exchange gains	63,034	138,267
	104,900	334,412

3. Financial expenses

(DKK)	2025	2024
Other financial expenses	19,856	15,851
Exchange loss	94,284	142,452
	114,140	158,303

4. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

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

Other financial obligations

The company has no other financial obligations as per 31 December 2025.

Notes to the Financial Statements

5. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

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

Name	Place of registered office
Baltic Holding Hundested ApS	Hillerød

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Bay 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in DKK.

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.

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

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.

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.

Income statement

Revenue

Revenue recognised relates purely to commercial ship management, agency and stevedoring 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.

Other external expenses

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

Notes to the Financial Statements

6. Accounting policies (continued)

Gross profit

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.

Staff expenses

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

Financial income and expenses

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

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 Danish Group Companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Other fixed asset investments

Other fixed asset investments consist of deposits.

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.

Dividend

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

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

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