



# Tern Skagen Management A/S

Vestre Strandvej 10, DK-9990 Skagen

**Annual Report for  
1 September 2024 - 31 August 2025**

CVR No. 32 43 84 66

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
21/11/2025

**Thomas Wilkens Andersen**  
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 Tern Skagen Management A/S for the financial year 1 September 2024 - 31 August 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 August 2025 of the Company and of the results of the Company operations for 2024/25.

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

Skagen, 21 November 2025

### Executive Board

Jens Pedersen Buchhave  
Manager

### Board of Directors

Arne Tryggve Möller  
Chairman

Thomas Wilkens Andersen

Jens Pedersen Buchhave



## Independent Auditor's report

To the shareholder of Tern Skagen Management A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 August 2025 and of the results of the Company's operations for the financial year 1 September 2024 - 31 August 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Tern Skagen Management A/S for the financial year 1 September 2024 - 31 August 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.



## Independent Auditor's report

- 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, 21 November 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Flemming Eghoff  
State Authorised Public Accountant  
mne30221

Malene Hvidt Haslund  
State Authorised Public Accountant  
mne49078



## Company information

<b>The Company</b>	Tern Skagen Management A/S Vestre Strandvej 10 DK-9990 Skagen CVR No: 32 43 84 66 Financial period: 1 September 2024 - 31 August 2025 Incorporated: 30 July 2009 Financial year: 16th financial year Municipality of reg. office: Frederikshavn
<b>Board of Directors</b>	Arne Tryggve Möller, chairman Thomas Wilkens Andersen Jens Pedersen Buchhave
<b>Executive Board</b>	Jens Pedersen Buchhave
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup



## Income statement 1 September 2024 - 31 August 2025

(USD)	Note	2024/25	2023/24
Revenue		10,565,216	9,933,743
Other operating income		79,239	74,503
Other external expenses		-31,375	-41,213
<b>Gross profit</b>		<b>10,613,080</b>	<b>9,967,033</b>
Staff expenses	2	-10,547,585	-9,919,798
Depreciation and impairment losses of property, plant and equipment	3	-5,712	-5,712
<b>Profit/loss before financial income and expenses</b>		<b>59,783</b>	<b>41,523</b>
Financial income	4	649	2,466
Financial expenses	5	-34,468	-7,687
<b>Profit/loss before tax</b>		<b>25,964</b>	<b>36,302</b>
Tax on profit/loss for the year	6	-5,712	-7,987
<b>Net profit/loss for the year</b>		<b>20,252</b>	<b>28,315</b>

### Distribution of profit

(USD)	2024/25	2023/24
<b>Proposed distribution of profit</b>		
Retained earnings	20,252	28,315
	<b>20,252</b>	<b>28,315</b>



## Balance sheet 31 August 2025

### Assets

(USD)	Note	2024/25	2023/24
Land and buildings		477,482	483,194
<b>Property, plant and equipment</b>	7	<b>477,482</b>	<b>483,194</b>
<b>Fixed assets</b>		<b>477,482</b>	<b>483,194</b>
Receivables from group enterprises		457,582	208,638
Other receivables		380,002	458,291
<b>Receivables</b>		<b>837,584</b>	<b>666,929</b>
<b>Cash at bank and in hand</b>		<b>30,960</b>	<b>56,679</b>
<b>Current assets</b>		<b>868,544</b>	<b>723,608</b>
<b>Assets</b>		<b>1,346,026</b>	<b>1,206,802</b>



## Balance sheet 31 August 2025

### Liabilities and equity

(USD)	Note	2024/25	2023/24
Share capital		85,162	85,162
Retained earnings		418,481	398,229
<b>Equity</b>		<b>503,643</b>	<b>483,391</b>
Credit institutions		46,856	74,321
Trade payables		44,492	5,658
Payables to group enterprises		386	407
Corporation tax		13,699	17,975
Other payables		736,950	625,050
<b>Short-term debt</b>		<b>842,383</b>	<b>723,411</b>
<b>Debt</b>		<b>842,383</b>	<b>723,411</b>
<b>Liabilities and equity</b>		<b>1,346,026</b>	<b>1,206,802</b>
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## Statement of changes in equity

(USD)	Share capital	Retained earnings	Total
Equity at 1 September	85,162	398,229	483,391
Net profit/loss for the year	0	20,252	20,252
<b>Equity at 31 August</b>	<b>85,162</b>	<b>418,481</b>	<b>503,643</b>



## Notes to the Financial Statements

### 1. Key activities

The key activities of the Company is ship management, crewing and other shipping related activities as determined in detail by the Board of Directors.

### 2. Staff expenses

(USD)	2024/25	2023/24
Wages and salaries	8,697,608	8,172,748
Pensions	632,103	598,276
Other social security expenses	1,217,874	1,148,774
	<b>10,547,585</b>	<b>9,919,798</b>
<b>Average number of employees</b>	<b>162</b>	<b>147</b>

### 3. Depreciation and impairment losses of property, plant and equipment

(USD)	2024/25	2023/24
Depreciation of property, plant and equipment	5,712	5,712
	<b>5,712</b>	<b>5,712</b>

### 4. Financial income

(USD)	2024/25	2023/24
Other financial income	649	1,874
Exchange adjustments	0	592
	<b>649</b>	<b>2,466</b>

### 5. Financial expenses

(USD)	2024/25	2023/24
Other financial expenses	34,468	7,687
	<b>34,468</b>	<b>7,687</b>



## Notes to the Financial Statements

### 6. Income tax expense

(USD)	2024/25	2023/24
Current tax for the year	5,712	7,987
	<b>5,712</b>	<b>7,987</b>

### 7. Property, plant and equipment

(USD)	Land and buildings
Cost at 1 September	561,636
Cost at 31 August	561,636
Impairment losses and depreciation at 1 September	78,442
Depreciation for the year	5,712
Impairment losses and depreciation at 31 August	84,154
<b>Carrying amount at 31 August</b>	<b>477,482</b>

### 8. Contingent assets, liabilities and other financial obligations

(USD)	2024/25	2023/24
<b>Charges and security</b>		
The following assets have been placed as security with bankers:		
Mortgage deeds registered to the mortgagor totalling kUSD 175 (tDKK 1.200), providing security on land and buildings as well as other property, plant and equipment at a total carrying amount of:	477,482	483,194

#### Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Terntank Rederi A/S, which is the management company of the joint taxation purposes. 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 and withholding taxes may increase the Company's liability.



## Notes to the Financial Statements

### 9. Related parties and disclosure of consolidated financial statements

#### Consolidated Financial Statements

The Company is included in the Group Annual Report of Tärntank AB as the largest and smallest group. The Group Annual Report of Tärntank AB may be obtained at the following address:

Name	Place of registered office
Terntank Rederi A/S	Skagen
Tärntank AB	Donsö, Sverige (SE)



## Notes to the Financial Statements

### 10. Accounting policies

The Annual Report of Tern Skagen Management A/S for 2024/25 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 2024/25 are presented in USD, with the exchange rate as 31 August 2025 6,4026 (2023/24: 6,7276)

#### Recognition and measurement

The Financial Statements have been prepared under the historical cost method.

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.

#### Translation policies

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

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.

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

#### Income statement

##### Revenue

Revenue is recognised in the income statement when delivery and transfer of risk to the buyer have been made before year end.

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 expenses for premises, sales as well as office expenses, etc.

##### Staff expenses

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



## Notes to the Financial Statements

### 10. Accounting policies (continued)

#### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise 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.

#### **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 Terntank Rederi A/S. 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 buildings	100 years
Other fixtures, tools and equipment	3-5 years

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.

#### **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.



## Notes to the Financial Statements

### 10. Accounting policies (continued)

#### **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, including the tax base of tax loss carry-forwards, 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**

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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