

COSCO SHIPPING Lines Nordic A/S

Birkerød Kongevej 150A
3460 Birkerød

CVR no. 10 70 25 77

Annual report for 2025

Adopted at the annual general meeting
on 4. februar 2026

Deming Tu
chairman
CVR nr. 33 25 68 76

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of COSCO SHIPPING Lines Nordic 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 company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Birkerød, 4 February 2026

Executive board

Deming Tu
Director

Supervisory board

Zhengxi Lin
Chairman

Erik Lund Eriksen

Deming Tu

Enjie Yin

Zaikun Tian

Haixian Wang

Independent auditor's report

To the shareholder of COSCO SHIPPING Lines Nordic A/S

Opinion

We have audited the financial statements of COSCO SHIPPING Lines Nordic A/S for the financial year 1 January - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 company's financial position 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 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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 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.

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 auditor's report

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 Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 4 February 2026

CVR no. 33 25 68 76



Søren Jonassen
State Authorized Public Accountant
mne18488

Company details

The company

COSCO SHIPPING Lines Nordic A/S
Birkerød Kongevej 150A
3460 Hillerød

CVR no.: 10702577

Reporting period: 1 January - 31 December 2025

Incorporated: 1 February 1987

Domicile: Rudersdal kommune

Supervisory board

Zhengxi Lin, chairman
Erik Lund Eriksen
Deming Tu
Enjie Yin
Zaikun Tian
Haixian Wang

Executive board

Deming Tu, director

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
CVR no.: 33256876
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The activities of the Company comprises shipping services.

The Company has shipping activities in Denmark and has the following two branches, both of which has shipping activities:

- Cosco Shipping Lines (Norway), Oslo, Norway (branch)
- Cosco Shipping Lines Nordic A/S filial i Sverige, Sweden (branch)

Financial review

The company's income statement for the year ended 31 December 2025 shows a profit of DKK 1.128.683, and the balance sheet at 31 December 2025 shows equity of DKK 5.908.535.

Foreign branches

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of COSCO SHIPPING Lines Nordic A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2025 is presented in DKK.

Comparison numbers

Comparative figures have been adjusted as a result of a reclassification within equity, whereby DKK 2.3 million has been transferred from Retained earnings to Other reserves. This has no impact on total equity.

The comparison numbers for wages & salaries and other social security as well as financial income and financial costs have been adjusted. The adjustments have no effect on result, balance sheet or equity.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Income from the sale of services is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Other external costs

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on liabilities and foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of fixtures and fittings, tools and equipment and leasehold improvement are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5years	0 %
Leasehold improvements	10 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Accounting policies

Fixed asset investments

Fixed asset investments consists of deposits which are measured at cost.

An impairment loss is recognised if there is objective evidence that a deposit is impaired. If there is objective evidence that an individual deposit is impaired, an impairment loss for that individual deposit is recognised.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities, prepayments received from customers and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement
1 January 2025 - 31 December 2025

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
Revenue		63.938.195	62.829.563
Cost of sales		-23.312.575	-22.402.720
Other external costs		<u>-7.771.667</u>	<u>-9.676.639</u>
Gross profit		32.853.953	30.750.204
Staff costs	1	-30.646.896	-28.106.635
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-88.216</u>	<u>-57.396</u>
Profit before financial income and costs		2.118.841	2.586.173
Financial income		411.791	700.883
Financial costs		<u>-1.001.674</u>	<u>-2.378.935</u>
Profit before tax		1.528.958	908.121
Tax on profit for the year	2	<u>-400.275</u>	<u>-369.479</u>
Profit/loss for the year		<u>1.128.683</u>	<u>538.642</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>1.128.683</u>	<u>538.642</u>
		<u>1.128.683</u>	<u>538.642</u>

Balance sheet at 31 December 2025

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		342.718	173.472
Leasehold improvements		<u>0</u>	<u>0</u>
Tangible assets	3	<u>342.718</u>	<u>173.472</u>
Other receivables	4	<u>531.215</u>	<u>530.241</u>
Fixed asset investments		<u>531.215</u>	<u>530.241</u>
Total non-current assets		<u>873.933</u>	<u>703.713</u>
Trade receivables		132.211	653.530
Receivables from group enterprises		747.929	10.298.081
Other receivables		490.231	870.653
Deferred tax asset		582.251	873.199
Corporation tax		216.000	640.074
Prepayments		<u>490.661</u>	<u>959.588</u>
Receivables		<u>2.659.283</u>	<u>14.295.125</u>
Cash at bank and in hand		<u>13.202.833</u>	<u>11.900.114</u>
Total current assets		<u>15.862.116</u>	<u>26.195.239</u>
Total assets		<u>16.736.049</u>	<u>26.898.952</u>

Balance sheet at 31 December 2025

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		DKK	DKK
Equity and liabilities			
Share capital		1.000.000	1.000.000
Other reserves		2.275.476	2.275.476
Reserve for current value adjustments of currency gains		703.342	666.919
Retained earnings		<u>1.929.717</u>	<u>801.035</u>
Equity		<u>5.908.535</u>	<u>4.743.430</u>
Prepayments received from customers		189.100	220.158
Trade payables		1.453.437	1.346.028
Payables to group enterprises		3.927.601	14.569.887
Corporation tax		465.451	165.791
Other payables		<u>4.791.925</u>	<u>5.853.658</u>
Total current liabilities		<u>10.827.514</u>	<u>22.155.522</u>
Total liabilities		<u>10.827.514</u>	<u>22.155.522</u>
Total equity and liabilities		<u>16.736.049</u>	<u>26.898.952</u>
Other commitments	5		
Contingent liabilities	6		
Mortgages and collateral	7		

Statement of changes in equity

	<u>Share capital</u>	<u>Reserve for current value adjustments of currency gains</u>	<u>Other reserves</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2025	1.000.000	666.919	2.275.476	801.034	4.743.429
Exchange adjustments	0	36.423	0	0	36.423
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>0</u>	<u>1.128.683</u>	<u>1.128.683</u>
Equity at 31 December 2025	<u>1.000.000</u>	<u>703.342</u>	<u>2.275.476</u>	<u>1.929.717</u>	<u>5.908.535</u>

Notes

	<u>2025</u>	<u>2024</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	24.488.986	24.294.509
Pensions	4.076.189	2.390.272
Other social security costs	<u>2.081.721</u>	<u>1.421.854</u>
	<u>30.646.896</u>	<u>28.106.635</u>
Number of fulltime employees on average	<u>44</u>	<u>42</u>
2 Tax on profit for the year		
Current tax for the year	226.042	376.958
Deferred tax for the year	194.529	-20.279
Adjustment of tax concerning previous years	0	12.800
Adjustment of deferred tax concerning previous years	<u>-20.296</u>	<u>0</u>
	<u>400.275</u>	<u>369.479</u>

Notes

3 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2025	493.405	1.246.855
Exchange adjustment	221	107
Additions for the year	<u>257.395</u>	<u>0</u>
Cost at 31 December 2025	<u>751.021</u>	<u>1.246.962</u>
Impairment losses and depreciation at 1 January 2025	319.933	1.246.855
Exchange adjustment	154	107
Depreciation for the year	<u>88.216</u>	<u>0</u>
Impairment losses and depreciation at 31 December 2025	<u>408.303</u>	<u>1.246.962</u>
Carrying amount at 31 December 2025	<u>342.718</u>	<u>0</u>

4 Fixed asset investments

	Other receiv- ables
Cost at 1 January 2025	530.241
Exchange adjustment	<u>974</u>
Cost at 31 December 2025	<u>531.215</u>
Carrying amount at 31 December 2025	<u>531.215</u>

Notes

5 Other commitments

The company has entered into rent and lease agreements with a total liability of DKK 5,5 million. Termination and notice periods for the rent and lease agreements range between 1 and 57 months.

6 Contingent liabilities

None.

7 Mortgages and collateral

None.