

# **Costamare Bulkers Services ApS**

C/O IUNO advokatpartnerselskab, Njalsgade 19C, 3., 2300 København S

Company reg. no. 43 41 46 58

## **Annual report**

**1 January - 31 December 2025**

The annual report was submitted and approved by the general meeting on the 1 May 2026.

---

Christos Zouras  
Chairman of the meeting

# Contents

---

|  | <u>Page</u> |
|--|-------------|
| <b>Reports</b>   |             |
| Management's statement                                   | 1           |
| Independent auditor's report                             | 2           |
| <b>Management's review</b>                               |             |
| Company information                                      | 4           |
| Management's review                                      | 5           |
| <b>Financial statements 1 January - 31 December 2025</b> |             |
| Income statement   | 6           |
| Balance sheet  | 7           |
| Statement of changes in equity                           | 9           |
| Notes  | 10          |
| Accounting policies                                      | 12          |

Notes:

To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.

Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

## Management's statement

---

Today, the Managing Director has approved the annual report of Costamare Bulkers Services ApS for the financial year 1 January - 31 December 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my 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.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København S, 4 May 2026

**Managing Director**

Christos Zouras

## **Independent auditor's report**

---

### **To the Shareholder of Costamare Bulk Services ApS**

#### **Conclusion**

We have performed an extended review of the financial statements of Costamare Bulk Services ApS for the financial year 1 January 2025 – 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity, and notes, including 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 Company's financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January 2025 – 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 "Auditor's responsibilities for the extended review of the financial statements" section of our report. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

#### **Independence**

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.

#### **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 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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

## **Independent auditor's report**

---

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### **Statement on the Management's Review**

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 4 May 2026

## **EY Godkendt Revisionspartnerselskab**

Company reg. no. 30 70 02 28

Morten Weinreich Larsen  
State Authorised Public Accountant  
mne42791

## Company information

---

### **The company**

Costamare Bulkers Services ApS  
C/O IUNO advokatpartnerselskab  
Njalsgade 19C, 3.  
2300 København S

Company reg. no. 43 41 46 58  
Financial year: 1 January - 31 December  
3rd financial year

### **Managing Director**

Christos Zouras

### **Auditors**

EY Godkendt Revisionspartnerselskab

## Management's review

---

### Description of key activities of the company

The company's purpose is to operate ship brokerage, freight brokerage, general brokerage and related business.

### Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross profit for the year totals DKK 12.865.810 against DKK 9.082.737 last year. Profit or loss from ordinary activities after tax totals DKK 1.167.394 against DKK 838.168 last year.

### Special items

The Company's former Managing Director resigned from his position with effect from 26 September 2025. Following the resignation, the former Managing Director was released from his executive duties. In accordance with the termination agreement entered into between the parties, the former Managing Director is entitled to continued salary payments in the termination period and other termination related benefits.

As at the reporting date, the Company has recognized a provision of DKK 2.6 million for payroll costs and other termination related expenses arising from this arrangement. The costs are covered under the existing agreement with Costamare Inc., and are recharged to the Company with a markup of 11%. Accordingly, a receivable from group entities amounting to DKK 2.9 million has been recognized at the reporting date.

### Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would materially impact on the financial position of the company.

## Income statement 1 January - 31 December

---

All amounts in DKK.

| <u>Note</u>                                       | <u>2025</u>             | <u>2024</u>           |
|---|-------------------------|-----------------------|
| <b>Gross profit</b>                               | <b>12.865.810</b>       | <b>9.082.737</b>      |
| 2 Staff costs                                     | -11.087.934             | -7.776.458            |
| Depreciation and impairment of non-current assets | <u>-226.168</u>         | <u>-87.623</u>        |
| <b>Operating profit</b>                           | <b>1.551.708</b>        | <b>1.218.656</b>      |
| Other financial income                            | 4.027                   | 9.338                 |
| 4 Other financial expenses                        | <u>-5.719</u>           | <u>-27.300</u>        |
| <b>Pre-tax net profit or loss</b>                 | <b>1.550.016</b>        | <b>1.200.694</b>      |
| 3 Tax on net profit or loss for the year          | <u>-382.622</u>         | <u>-362.526</u>       |
| <b>Net profit or loss for the year</b>            | <b><u>1.167.394</u></b> | <b><u>838.168</u></b> |
| <b>Proposed distribution of net profit:</b>       |                         |                       |
| Transferred to retained earnings                  | <u>1.167.394</u>        | <u>838.168</u>        |
| <b>Total allocations and transfers</b>            | <b><u>1.167.394</u></b> | <b><u>838.168</u></b> |

## Balance sheet at 31 December

---

All amounts in DKK.

| <u>Note</u>                                     | <u>2025</u>      | <u>2024</u>      |
|---|------------------|------------------|
| <b>Assets</b>                                   |                  |                  |
| <b>Non-current assets</b>                       |                  |                  |
| 5 Other fixtures, fittings, tools and equipment | 161.500          | 387.668          |
| Total property, plant, and equipment            | 161.500          | 387.668          |
| 6 Deposits                                      | 148.710          | 149.149          |
| Total investments                               | 148.710          | 149.149          |
| <b>Total non-current assets</b>                 | <b>310.210</b>   | <b>536.817</b>   |
| <b>Current assets</b>                           |                  |                  |
| Receivables from group enterprises              | 3.079.256        | 90.416           |
| Deferred tax assets                             | 33.395           | 1.185            |
| Other receivables                               | 195.364          | 90.388           |
| Prepayments                                     | 9.110            | 23.293           |
| Total receivables                               | 3.317.125        | 205.282          |
| Cash and cash equivalents                       | 1.539.033        | 1.823.134        |
| <b>Total current assets</b>                     | <b>4.856.158</b> | <b>2.028.416</b> |
| <b>Total assets</b>                             | <b>5.166.368</b> | <b>2.565.233</b> |

## Balance sheet at 31 December

---

All amounts in DKK.

### Equity and liabilities

| <u>Note</u>  | <u>2025</u>             | <u>2024</u>             |
|--|-------------------------|-------------------------|
| <b>Equity</b>                                      |                         |                         |
| Contributed capital                                | 721.293                 | 721.293                 |
| Retained earnings                                  | <u>1.167.394</u>        | <u>1.630.089</u>        |
| <b>Total equity</b>                                | <b><u>1.888.687</u></b> | <b><u>2.351.382</u></b> |
| <b>Liabilities other than provisions</b>           |                         |                         |
| Trade payables                                     | 342.304                 | 122.617                 |
| Accrued salaries and wages                         | 2.586.600               | 0                       |
| Income tax payable                                 | 248.832                 | 3.836                   |
| Other payables                                     | <u>99.945</u>           | <u>87.398</u>           |
| Total short term liabilities other than provisions | <u>3.277.681</u>        | <u>213.851</u>          |
| <b>Total liabilities other than provisions</b>     | <b><u>3.277.681</u></b> | <b><u>213.851</u></b>   |
| <b>Total equity and liabilities</b>                | <b><u>5.166.368</u></b> | <b><u>2.565.233</u></b> |

- 1 Special items**
- 7 Charges and security**
- 8 Contractual obligations and contingencies, etc.**

## Statement of changes in equity

---

All amounts in DKK.

|   | <u>Contributed<br/>capital</u> | <u>Retained<br/>earnings</u> | <u>Total</u>            |
|---|--------------------------------|------------------------------|-------------------------|
| Equity 1 January 2024   | 721.293                        | 791.921                      | 1.513.214               |
| Retained earnings for the year                                    | 0                              | 838.168                      | 838.168                 |
| Equity 1 January 2025   | 721.293                        | 1.630.089                    | 2.351.382               |
| Retained earnings for the year                                    | 0                              | 1.167.394                    | 1.167.394               |
| Distributed extraordinary dividend paid during the financial year | 0                              | -1.630.089                   | -1.630.089              |
|   | <u><b>721.293</b></u>          | <u><b>1.167.394</b></u>      | <u><b>1.888.687</b></u> |

---

## Notes

All amounts in DKK.

### 1. Special items

The Company's former Managing Director resigned from his position with effect from 26 September 2025. Following the resignation, the former Managing Director was released from his executive duties. In accordance with the termination agreement entered into between the parties, the former Managing Director is entitled to continued salary payments in the termination period and other termination related benefits.

As at the reporting date, the Company has recognized a provision of DKK 2.6 million for payroll costs and other termination related expenses arising from this arrangement. The costs are covered under the existing agreement with Costamare Inc., and are recharged to the Company with a markup of 11%. Accordingly, a receivable from group entities amounting to DKK 2.9 million has been recognized at the reporting date.

|  | <u>2025</u>              | <u>2024</u>             |
|--|--------------------------|-------------------------|
| <b>2. Staff costs</b>                            |                          |                         |
| Salaries and wages                               | 11.041.810               | 7.741.809               |
| Pension costs                                    | 17.523                   | 15.840                  |
| Other costs for social security                  | <u>28.601</u>            | <u>18.809</u>           |
|  | <b><u>11.087.934</u></b> | <b><u>7.776.458</u></b> |
| <br>   |                          |                         |
| Average number of employees                      | <u>5</u>                 | <u>4</u>                |
| <br>   |                          |                         |
| <b>3. Tax on net profit or loss for the year</b> |                          |                         |
| Tax on net profit or loss for the year           | 414.832                  | 363.836                 |
| Adjustment of deferred tax for the year          | <u>-32.210</u>           | <u>-1.310</u>           |
|  | <b><u>382.622</u></b>    | <b><u>362.526</u></b>   |
| <br>   |                          |                         |
| <b>4. Other financial expenses</b>               |                          |                         |
| Other financial costs                            | <u>5.719</u>             | <u>27.300</u>           |
|  | <b><u>5.719</u></b>      | <b><u>27.300</u></b>    |

## Notes

All amounts in DKK.

|  | <u>31/12 2025</u> | <u>31/12 2024</u> |
|--|-------------------|-------------------|
| <b>5. Other fixtures, fittings, tools and equipment</b>  |                   |                   |
| Cost 1 January 2025  | 558.946           | 558.946           |
| <b>Cost 31 December 2025</b>   | <b>558.946</b>    | <b>558.946</b>    |
| Depreciation and write-down 1 January 2025   | -171.278          | -83.655           |
| Amortisation and depreciation for the year   | -87.622           | -87.623           |
| Impairment loss for the year   | -138.546          | 0                 |
| <b>Depreciation and write-down 31 December 2025</b>  | <b>-397.446</b>   | <b>-171.278</b>   |
| <b>Carrying amount, 31 December 2025</b>   | <b>161.500</b>    | <b>387.668</b>    |
| <br>   |                   |                   |
| <b>6. Deposits</b>   |                   |                   |
| Cost 1 January 2025  | 149.149           | 141.959           |
| Additions during the year  | 7.062             | 7.190             |
| Disposals during the year  | -7.501            | 0                 |
| <b>Cost 31 December 2025</b>   | <b>148.710</b>    | <b>149.149</b>    |
| <b>Carrying amount, 31 December 2025</b>   | <b>148.710</b>    | <b>149.149</b>    |
| <br>   |                   |                   |
| <b>7. Charges and security</b>   |                   |                   |
| The company has no mortgages or securities at 31 December 2025.                                      |                   |                   |
| <br>   |                   |                   |
| <b>8. Contractual obligations and contingencies, etc.</b>  |                   |                   |
| Rent obligations   |                   |                   |
| The company has entered rental agreements with a notice period of 1 months corresponding to KDKK 58. |                   |                   |

## Accounting policies

---

The annual report for Costamare Bulk Services ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

### Income statement

#### Gross profit

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act. Gross profit comprises the revenue and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

## Accounting policies

---

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

### Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

### Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

## Statement of financial position

### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

|  |             |
|--|-------------|
|  | Useful life |
| Other fixtures and fittings, tools and equipment | 3-5 years   |

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

## Accounting policies

---

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

### Investments

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

### Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

## Accounting policies

---

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.