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Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2025	8
Balance sheet at 31.12.2025	9
Statement of changes in equity for 2025	11
Notes	12
Accounting policies	14

Entity details

Entity

Airland Logistics A/S
A.P. Møllers Allé 43 B
2791 Dragør

Business Registration No.: 45536319
Registered office: Dragør
Financial year: 01.01.2025- 31.12.2025

Board of Directors

Jan Steen Jensen
Claus Moestrup
Anthony Charles Berson

Executive Board

Mikkel Ebdrup

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Airland Logistics A/S for the financial year 01.01.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Dragør, 24.04.2026

Executive Board

Mikkel Ebdrup

Board of Directors

Jan Steen Jensen

Claus Moestrup

Anthony Charles Berson

Independent auditor's report

To the shareholder of Airland Logistics A/S

Opinion

We have audited the financial statements of Airland Logistics A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with

the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Copenhagen, 24.04.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant
Identification No (MNE) mne33712

Management commentary

Primary activities

The Company carries on shipping business.

Profit for the year amounts to DKK 2,115 thousand. The result for the year is within the range of expectations as communicated in the latest annual report.

In 2021 the company had one charter order, which went wrong, and the company was cheated for a significant prepayment. As communicated in previous Annual reports, we made provisions for losses on the case and reported Prepayments and Receivables of DKK 4.6 million gross while we still faced some uncertainties in relation to this. We now consider the uncertainties closed without any further payments and removed the Prepayments and Receivables from the Balance sheet with no effect of the P&L.

For 2026 we expect a profit in the range of DKK 2-4 million after tax.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2025

	Notes	2025 DKK	2024 DKK
Gross profit/loss		11,015,617	7,046,090
Staff costs	1	(7,732,695)	(8,853,453)
Operating profit/loss		3,282,922	(1,807,363)
Other financial income	2	41,694	283,260
Other financial expenses	3	(614,802)	(62,070)
Profit/loss before tax		2,709,814	(1,586,173)
Tax on profit/loss for the year	4	(594,992)	226,156
Other taxes		0	(10,393)
Profit/loss for the year		2,114,822	(1,370,410)
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		2,100,000	0
Retained earnings		14,822	(1,370,410)
Proposed distribution of profit and loss		2,114,822	(1,370,410)

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Other fixtures and fittings, tools and equipment		55,000	55,000
Property, plant and equipment	5	55,000	55,000
Fixed assets		55,000	55,000
Trade receivables		14,347,602	10,783,491
Receivables from group enterprises		164,304	212,274
Deferred tax		0	219,804
Other receivables		266,557	4,763,064
Joint taxation contribution receivable		0	109,018
Prepayments		127,140	183,197
Receivables		14,905,603	16,270,848
Cash		1,536,417	1,261,538
Current assets		16,442,020	17,532,386
Assets		16,497,020	17,587,386

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		540,000	540,000
Retained earnings		2,502,618	2,487,796
Proposed dividend		2,100,000	0
Equity		5,142,618	3,027,796
Deferred tax		12,100	0
Provisions		12,100	0
Other payables		527,127	509,127
Non-current liabilities other than provisions		527,127	509,127
Prepayments received from customers		0	4,602,620
Trade payables		9,601,041	7,012,717
Payables to group enterprises		647,297	2,184,467
Joint taxation contribution payable		361,633	0
Other payables		205,204	250,659
Current liabilities other than provisions		10,815,175	14,050,463
Liabilities other than provisions		11,342,302	14,559,590
Equity and liabilities		16,497,020	17,587,386

Other unrecognised commitments 6

Contingent liabilities 7

Assets charged and collateral 8

Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	540,000	2,487,796	0	3,027,796
Profit/loss for the year	0	14,822	2,100,000	2,114,822
Equity end of year	540,000	2,502,618	2,100,000	5,142,618

Notes

1 Staff costs

	2025 DKK	2024 DKK
Wages and salaries	6,510,600	7,330,184
Pension costs	1,111,550	1,418,224
Other social security costs	110,545	105,045
	7,732,695	8,853,453
Average number of full-time employees	10	11

2 Other financial income

	2025 DKK	2024 DKK
Other interest income	41,694	73,182
Exchange rate adjustments	0	210,078
	41,694	283,260

3 Other financial expenses

	2025 DKK	2024 DKK
Other interest expenses	27,013	12,060
Exchange rate adjustments	531,465	0

Other financial expenses	56,324	50,010
	614,802	62,070

4 Tax on profit/loss for the year

	2025 DKK	2024 DKK
Current tax	361,633	0
Change in deferred tax	231,904	(222,092)
Adjustment concerning previous years	1,455	104,954
Refund in joint taxation arrangement	0	(109,018)
	594,992	(226,156)

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	141,868
Cost end of year	141,868
Depreciation and impairment losses beginning of year	(86,868)
Depreciation and impairment losses end of year	(86,868)
Carrying amount end of year	55,000

6 Other unrecognised commitments

	2025 DKK	2024 DKK
Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	2,220,922	1,962,308

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Airland Group ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

8 Assets charged and collateral

Collateral provided for group enterprises

The bank debts of other consolidated companies are secured by way of a company charge of DKK 5,000 thousand. The company charge comprises trade receivables.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Airland Group ApS, A.P. Møllers Allé 43B, 2791 Dragør, Denmark

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of sales and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

Other external expenses

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

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with the Parent and its Danish subsidiaries. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Other taxes

The item includes tax amounts calculated on a basis other than income for the year, which are not refunded to the Entity.

Balance sheet**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

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

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying

amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.