

Independent Bulk Carriers A/S

Strandvejen 125, 2900 Hellerup

Company reg. no. 40 80 40 99

Annual report

1 July 2024 - 30 June 2025

The annual report was submitted and approved by the general meeting on the 23 July 2025.

Søren Benny Ogle Jønsson
Chairman of the meeting

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Notes to users of the English version of this document:

This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.

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

Please note that decimal points remain unchanged from Danish version of the document. This means that USD 146.940 corresponds to the English amount of USD 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Independent Bulk Carriers A/S for the financial year 1 July 2024 - 30 June 2025.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 – 30 June 2025.

Further, in our 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.

Hellerup, 22 July 2025

Managing Director

Søren Benny Ogle Jønsson

Board of directors

Bent Egil Jønsson

Charlotte Højbjerg Andersen

Søren Benny Ogle Jønsson

Bridget Rosemary Ogle

Henning Jønsson

Independent auditor's report

To the Shareholder of Independent Bulk Carriers A/S

Opinion

We have audited the financial statements of Independent Bulk Carriers A/S for the financial year 1 July 2024 - 30 June 2025, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. 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 financial position of the Company at 30 June 2025, and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 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' 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 22 July 2025

Grant Thornton

Certified Public Accountants
Company reg. no. 34 20 99 36

Martin Bomholtz

State Authorised Public Accountant
mne34117

Company information

The company

Independent Bulk Carriers A/S
Strandvejen 125
2900 Hellerup

Company reg. no. 40 80 40 99
Financial year: 1 July - 30 June

Board of directors

Bent Egil Jønsson
Charlotte Højbjerg Andersen
Søren Benny Ogle Jønsson
Bridget Rosemary Ogle
Henning Jønsson

Managing Director

Søren Benny Ogle Jønsson

Auditors

Grant Thornton, Godkendt Revisionspartnerselskab
Lautrupsgade 11
2100 København Ø

Parent company

Independent Bulk Invest A/S

Management's review

Description of key activities of the company

The company have changes its activities from previous years. In the financial year 2024/2025, the company's main activity has consisted of trading financial contracts related to the purchase and sale of bunker oil. The result from the new activities are recognized under financial items.

Significant changes in the company's activities and financial matters

As described above the company have changed its activities for the year 2024/2025 from previously having been shipping activities with timechartered vessels.

The gross loss for the year totals USD -87.766 against USD -396.000 last year. Income or loss from ordinary activities after tax totals USD 788.941 against USD -607.000 last year. Management considers the net profit for the year satisfactory and in accordance with the expectations for 2024/2025.

Income statement 1 July - 30 June

Amounts concerning 2024/25: USD.

Amounts concerning 2023/24: USD thousand.

<u>Note</u>	<u>2024/25</u>	<u>2023/24</u>
Gross profit	-87.766	-396
1 Staff costs	-230.815	-256
Operating profit	-318.581	-652
Other financial income from group enterprises	11.323	10
Other financial income	1.303.487	258
Other financial expenses	-215.610	-4
Pre-tax net profit or loss	780.619	-388
Tax on net profit or loss for the year	8.322	-219
Net profit or loss for the year	788.941	-607
Proposed distribution of net profit:		
Dividend for the financial year	3.556.800	800
Allocated from retained earnings	-2.767.859	-1.407
Total allocations and transfers	788.941	-607

Balance sheet at 30 June

Amounts concerning 2025: USD.

Amounts concerning 2024: USD thousand.

Assets			
<u>Note</u>		<u>2025</u>	<u>2024</u>
Non-current assets			
2	Deposits	<u>5.582</u>	<u>5</u>
	Total investments	<u>5.582</u>	<u>5</u>
	Total non-current assets	<u>5.582</u>	<u>5</u>
Current assets			
	Trade receivables	7.214	67
	Receivables from group enterprises	227.889	216
	Other receivables	653.823	75
	Prepayments	<u>808</u>	<u>74</u>
	Total receivables	<u>889.734</u>	<u>432</u>
	Cash and cash equivalents	<u>5.819.267</u>	<u>6.300</u>
	Total current assets	<u>6.709.001</u>	<u>6.732</u>
	Total assets	<u>6.714.583</u>	<u>6.737</u>

Balance sheet at 30 June

Amounts concerning 2025: USD.

Amounts concerning 2024: USD thousand.

Equity and liabilities

<u>Note</u>	<u>2025</u>	<u>2024</u>
Equity		
3 Contributed capital	75.128	75
Retained earnings	2.750.000	5.518
Proposed dividend for the financial year	3.556.800	800
Total equity	<u>6.381.928</u>	<u>6.393</u>
Liabilities other than provisions		
Trade payables	189.242	254
Payables to group enterprises	83.228	80
Other payables	60.185	10
Total short term liabilities other than provisions	332.655	344
Total liabilities other than provisions	<u>332.655</u>	<u>344</u>
Total equity and liabilities	<u>6.714.583</u>	<u>6.737</u>

4 Contractual obligations and contingencies, etc.**5 Related parties**

Statement of changes in equity

All amounts in USD.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 July 2024	75.128	5.517.859	800.000	6.392.987
Distributed dividend	0	0	-800.000	-800.000
Profit or loss for the year brought forward	0	-2.767.859	3.556.800	788.941
	75.128	2.750.000	3.556.800	6.381.928

Notes

Amounts concerning 2024/25: USD.

Amounts concerning 2023/24: USD thousand.

	<u>2024/25</u>	<u>2023/24</u>
1. Staff costs		
Salaries and wages	197.744	219
Pension costs	32.095	36
Other costs for social security	521	1
Other staff costs	<u>455</u>	<u>0</u>
	<u>230.815</u>	<u>256</u>
Average number of employees	<u>1</u>	<u>1</u>

The total remuneration to the Executive Board and the Board of Directors are 231 t.USD (2023/24 : 255 t.USD)

2. Deposits		
Cost 1 July 2024	4.992	10
Additions during the year	590	5
Disposals during the year	<u>0</u>	<u>-10</u>
Cost 30 June 2025	<u>5.582</u>	<u>5</u>
Carrying amount, 30 June 2025	<u>5.582</u>	<u>5</u>

3. Contributed capital		
Contributed capital 1 July 2024	<u>75.128</u>	<u>75</u>
	<u>75.128</u>	<u>75</u>

The share capital consists of 500.000 shares of a nominal value of DKK 1. No shares carry any special rights. There have been no changes in share capital since the foundation of the company.

4. Contractual obligations and contingencies, etc.

Joint taxation

With SJ Holding Ømose ApS, company reg. no 29 40 93 15 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

Notes

Amounts concerning 2024/25: USD.

Amounts concerning 2023/24: USD thousand.

4. Contractual obligations and contingencies, etc. (continued)

Joint taxation (continued)

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

5. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of SJ Holding Ømose ApS, Ømosevej 1, 3000 Helsingør.

Accounting policies

The annual report for Independent Bulk Carriers A/S 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 the previous year, and the annual report is presented in American dollars (USD).

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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Income statement

Gross loss

Gross loss comprises income and cost of sales from adjustments to voyages terminated in previous years and other external expenses.

Other external costs comprise costs 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.

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 trading swaps related to bunker oil, 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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Investments

Deposits

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

Receivables

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

Accounting policies

Receivables from financial instruments related to swap agreements entered into in connection with the purchase and sale of bunker oil are recognised at fair value at the date of contract inception. Subsequently, receivables are measured at fair value, and fair value adjustments are recognised continuously in the income statement.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

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 and on hand.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Liabilities other than provisions

When it is probable that the financial instruments related to swap agreements entered into in connection with the purchase and sale of bunker oil will exceed in a loss, the expected contract loss is immediately recognised as liability .

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