



Aries Bulk A/S

Lautrupsgade 13
2100 København Ø
CVR No. 44241676

Annual report 17.08.2023 - 31.12.2024

The Annual General Meeting adopted the
annual report on 30.06.2025

Alexander Sillehoved

Chairman of the General Meeting

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Entity details

Entity

Aries Bulk A/S

Lautrupsgade 13

2100 København Ø

Business Registration No.: 44241676

Registered office: København

Financial year: 17.08.2023 - 31.12.2024

Board of Directors

Else Sillehoved, Chairman

Alexander Sillehoved

Lotte Birgitte Sillehoved

Executive Board

Alexander Sillehoved

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 Aries Bulk A/S for the financial year 17.08.2023 - 31.12.2024.

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 31.12.2024 and of the results of its operations for the financial year 17.08.2023 - 31.12.2024.

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.

Copenhagen, 30.06.2025

Executive Board

Alexander Sillehoved

Board of Directors

Else Sillehoved
Chairman

Alexander Sillehoved

Lotte Birgitte Sillehoved

Independent auditor's report

To the shareholders of Aries Bulk A/S

Opinion

We have audited the financial statements of Aries Bulk A/S for the financial year 17.08.2023 - 31.12.2024, 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 31.12.2024 and of the results of its operations for the financial year 17.08.2023 - 31.12.2024 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 30.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Hans Tauby

State Authorised Public Accountant

Identification No (MNE) mne44339

Management commentary

Financial highlights

	2023/24
	USD'000
Key figures	
Revenue	77,243
Gross profit/loss	4,798
Operating profit/loss	4,577
Net financials	293
Profit/loss for the year	3,797
Total assets	12,750
Investments in property, plant and equipment	55
Equity	8,785
Ratios	
Gross margin (%)	6.21
EBIT margin (%)	5.93
Net margin (%)	4.92
Return on equity (%)	86.44
Equity ratio (%)	68.90

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Gross margin (%):

$\frac{\text{Gross profit/loss} * 100}{\text{Revenue}}$

EBIT margin (%):

$\frac{\text{Operating profit/loss} * 100}{\text{Revenue}}$

Net margin (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Revenue}}$

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

Equity * 100

Total assets

Primary activities

Aries Bulk A/S is a vessel operator active in the spot freight market within the dry bulk commodities sector. The company's strategy is to maintain short-term market exposure in order to minimize risk and reduce vulnerability to geopolitical events and other unforeseeable macroeconomic factors. Aries Bulk typically operates on average 10-20 vessels in the Handysize, Supramax, Ultramax, and Panamax segments.

Development in activities and finances

In 2024, the gross profit ended at USD 4,8 million and the net profit was USD 3,8 million. This is the company's first financial year, and the positive result has exceeded expectations due to successful voyage triangulations and the development of strong relationships with both new and existing clients.

Uncertainty relating to recognition and measurement

The financial statements are prepared on the basis of certain specific assumptions which result in the use of accounting estimates. These estimates are made by the management in accordance with accounting policies and on the basis of assumptions that management considers to be sound and realistic.

Refer to disclosure 2 for further details.

Management assesses that there are no specific operating or financial risks to the company.

Unusual circumstances affecting recognition and measurement

The company's assets, liabilities, and financial position as of 31 December 2024, as well as the result of the company's activities for 2024, are not affected by unusual circumstances.

Outlook

The gross profit is expected to reach a level of USD 5-7 million for 2025 through organic growth in revenues from existing and new customers.

Accordingly, a net profit is expected in the level of USD 3-5 million for 2025.

Income statement for 2023/24

	Notes	2023/24 USD
Revenue		77,242,645
Cost of sales		(71,378,215)
Other external expenses		(1,066,029)
Gross profit/loss		4,798,401
Staff costs	3	(208,421)
Depreciation, amortisation and impairment losses	4	(12,956)
Operating profit/loss		4,577,024
Other financial income		294,302
Other financial expenses		(1,622)
Profit/loss before tax		4,869,704
Tax on profit/loss for the year	5	(1,072,337)
Profit/loss for the year	6	3,797,367

Balance sheet at 31.12.2024

Assets

	Notes	2023/24 USD
Other fixtures and fittings, tools and equipment		42,502
Property, plant and equipment	7	42,502
Other investments		672,720
Financial assets	8	672,720
Fixed assets		715,222
Trade receivables		2,106,213
Contract work in progress	9	1,745,423
Other receivables		281,788
Prepayments	10	1,647,730
Receivables		5,781,154
Cash		6,253,806
Current assets		12,034,960
Assets		12,750,182

Equity and liabilities

	Notes	2023/24 USD
Contributed capital	11	144,693
Retained earnings		8,640,141
Equity		8,784,834
Deferred tax	12	121,651
Provisions		121,651
Contract work in progress	9	1,193,373
Trade payables		1,697,180
Payables to shareholders and management		2,294
Tax payable		950,686
Other payables		164
Current liabilities other than provisions		3,843,697
Liabilities other than provisions		3,843,697
Equity and liabilities		12,750,182
Events after the balance sheet date	1	
Uncertainty relating to recognition and measurement	2	
Contingent liabilities	13	
Related parties with controlling interest	14	
Non-arm's length related party transactions	15	
Group relations	16	

Statement of changes in equity for 2023/24

	Contributed capital USD	Retained earnings USD	Total USD
Contributed upon formation	57,946	0	57,946
Increase of capital	86,747	4,842,774	4,929,521
Profit/loss for the year	0	3,797,367	3,797,367
Equity end of year	144,693	8,640,141	8,784,834

Notes

1 Events after the balance sheet date

There have been no events after the balance sheet date that could affect the assessment of the annual report.

2 Uncertainty relating to recognition and measurement

The financial statements are prepared on the basis of certain specific assumptions which result in the use of accounting estimates. These estimates are made by the management in accordance with accounting policies and on the basis of assumptions that management considers to be sound and realistic.

The account balance "Contract work in progress" contains a significant accounting estimate in the current accounting period.

3 Staff costs

	2023/24
	USD
Wages and salaries	206,814
Other social security costs	1,607
	208,421
Average number of full-time employees	3

	Remuneration of Management 2023/24 USD
Total amount for management categories	70,645
	70,645

4 Depreciation, amortisation and impairment losses

	2023/24
	USD
Depreciation of property, plant and equipment	12,956
	12,956

5 Tax on profit/loss for the year

	2023/24
	USD
Current tax	950,686
Change in deferred tax	121,651
	1,072,337

6 Proposed distribution of profit and loss

	2023/24 USD
Retained earnings	3,797,367
	3,797,367

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment USD
Additions	55,458
Cost end of year	55,458
Depreciation for the year	(12,956)
Depreciation and impairment losses end of year	(12,956)
Carrying amount end of year	42,502

8 Financial assets

	Other investments USD
Additions	672,720
Cost end of year	672,720
Carrying amount end of year	672,720

9 Contract work in progress

	2023/24 USD
Contract work in progress	2,586,242
Progress billings regarding contract work in progress	(2,034,192)
Transferred to liabilities other than provisions	1,193,373
	1,745,423

Contract work in progress consists of ongoing shipments that have not yet been completed. Contract work is recognised over time based on the completion rate of the individual shipments at the balance sheet date.

10 Prepayments

Prepayments relate to prepaid expenses that pertain to regular operations.

11 Share capital

	Number	Par value USD	Nominal value USD
Share capital	1,000,000	0,144693	144,693
	1,000,000		144,693

12 Deferred tax

	2023/24 USD
Property, plant and equipment	200
Receivables	121,451
Deferred tax	121,651

Changes during the year	2023/24 USD
Recognised in the income statement	121,651
End of year	121,651

13 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Vig Lyng Holding 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.

14 Related parties with controlling interest

Vig Lyng Holding ApS, Copenhagen, Business Reg. No. 39739356 owns all shares in the Entity, thus exercising control.

15 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

16 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Vig Lyng Holding ApS, Copenhagen, Business Reg. No. 39739356

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Vig Lyng Holding ApS, Copenhagen, Business Reg. No. 39739356

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The financial statements is stated in USD as presentation value which is the company's functional currency. The exchange rate between DKK/USD as of 31 December 2024 is 714,29.

Non-comparability

The company was founded on 17 August 2023, making this its first financial statement. As a result, there are no comparative figures available and the income statement consist of 17 months.

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. Property, plant and equipment, intangible assets and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

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.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

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.

Staff costs

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

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise realised losses on foreign exchange and interest to the tax authorities.

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 all Danish group enterprises. 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).

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	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.

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

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

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Prepayments

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

Cash

Cash comprises cash in hand and bank deposits.

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.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of Vig Lyng Holding ApS, Business Reg. No. 39739356.