

REDERIET O.W. BALTIC A/S

Tagholm 15, 9400 Nørresundby
CVR-nr. 28 65 83 54

Annual Report 2024/25

1 October - 30 September

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 15 January 2026

Jørgen Olesen

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The BDO logo is displayed in white text on a red triangular background. The letters 'BDO' are in a bold, sans-serif font, with a horizontal line underneath the letters.

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Company Details

Company REDERIET O.W. BALTIC A/S
Tagholm 15
9400 Nørresundby

CVR No.: 28 65 83 54
Established: 3 July 2006
Municipality: Aalborg
Financial Year: 1 October 2024 - 30 September 2025

Board of Directors Henrik Holst Pedersen, chairman
Jørgen Olesen
Morten Dodensig

Executive Board Jørgen Olesen

Auditor BDO Statsautoriseret Revisionspartnerselskab
Fælledvej 1
5000 Odense C

Bank Nykredit Erhverv
Buen 9
6000 Kolding

Management's Statement

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of REDERIET O.W. BALTIC A/S for the financial year 1 October 2024 - 30 September 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 Company's assets, liabilities and financial position at 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the general meeting to opt out of audit for the annual report for 1 October 2025 - 30 September 2026. The Board of Directors and Executive Board consider the conditions for opting out of audit to be fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Nørresundby, 15 January 2026

Executive Board

Jørgen Olesen

Board of Directors

Henrik Holst Pedersen
Chairman

Jørgen Olesen

Morten Dodensig

Independent Auditor's Report

To the Shareholder of REDERIET O.W. BALTIC A/S

Opinion

We have audited the Financial Statements of REDERIET O.W. BALTIC A/S for the financial year 1 October 2024 - 30 September 2025, which comprise income statement, Balance Sheet, statement of changes in equity, notes and 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 assets, liabilities and financial position of the Company at 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Independent Auditor's Report

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover 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 Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management Commentary.

Odense, 15 January 2026

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Mikkel Aalykke
State Authorised Public Accountant
MNE no. mne41307

Management Commentary

Principal activities

The company currently has no activity.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 October - 30 September

	Note	2024/25 USD	2023/24 USD '000
Gross profit	1	49,068	860
Depreciation, amortisation and impairment losses		0	-81
Operating profit		49,068	779
Other financial income	2	63,210	113
Other financial expenses	3	-8,906	-13
Profit before tax		103,372	879
Tax on profit/loss for the year	4	-22,741	-179
Profit for the year		80,631	700
Proposed distribution of profit			
Proposed dividend for the year		170,000	1,700
Retained earnings		-89,369	-1,000
Total		80,631	700

Balance Sheet at 30 September

Assets

	Note	2025 USD	2024 USD '000
Receivables from group enterprises		367,767	2,451
Other receivables		1	7
Receivables		367,768	2,458
Cash and cash equivalents		11,087	18
Current assets		378,855	2,476
Assets		378,855	2,476

Balance Sheet at 30 September

Equity and liabilities

	Note	2025 USD	2024 USD '000
Share capital		85,728	86
Retained earnings		7,898	97
Proposed dividend		170,000	1,700
Equity		263,626	1,883
Corporation tax		22,741	81
Long-term liabilities	5	22,741	81
Trade payables		0	3
Debt to group companies		6,638	340
Corporation tax		80,941	73
Other liabilities		4,909	96
Current liabilities		92,488	512
Liabilities		115,229	593
Equity and liabilities		378,855	2,476

Contractual obligations and contingencies, etc.	6
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Equity

USD	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 October 2024	85,728	97,267	1,700,000	1,882,995
Proposed distribution of profit		-89,369	170,000	80,631
Transactions with owners				
Dividend paid			-1,700,000	-1,700,000
Equity at 30 September 2025	85,728	7,898	170,000	263,626

Notes

1 | Special items

In the gross profit (other operating income) for 2023/24, a gain from sale of tangible fixed assets amounting to USD ('000) 925 is included. In 2024/25 there is an adjustment to gain realised in 2023/24 of USD ('000) 63.

	2024/25 USD	2023/24 USD '000
2 Other financial income		
Group enterprises	61,280	106
Other interest income	1,930	7
	63,210	113

3 | Other financial expenses

Group enterprises	6,639	9
Other interest expenses	2,267	4
	8,906	13

4 | Tax on profit/loss for the year

Calculated tax on taxable income of the year	22,741	81
Adjustment of tax in previous years	0	-14
Adjustment of deferred tax	0	112
	22,741	179

5 | Long-term liabilities

USD	30/9 2025 total liabilities	Repayment next year	Debt outstanding after 5 years	30/9 2024 total liabilities
Corporation tax	22,741	0	0	80,941
	22,741	0	0	80,941

6 | Contractual obligations and contingencies, etc.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Alba Shipping & Trading A/S, which serves as management Company for the joint taxation.

Notes

7 | Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Alba Shipping & Trading A/S, Tagholm 15, 9400 Nørresundby, which is the company's ultimate parent.

	2024/25	2023/24
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8 | Staff costs

Average number of full time employees	1	1
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The company's employees include management who do not receive salary.

Accounting Policies

The Annual Report of REDERIET O.W. BALTIC A/S for 2024/25 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The figures in the Annual Report are presented in USD because this currency is regarded as the most relevant as the main part of the Company's activities are settled in this currency. The exchange rate of USD against DKK is 6.3575 at 30 September 2025 and 6.6597 at 30 September 2024.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Net revenue

Net revenue comprise chartering income generated by the company's Vessel and is recognized in the income statement as delivery of the service according to the chartering contract takes place. Net revenue is recognized exclusive of VAT, duties and less commissions related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables to operate the Vessel, bunker fuel, port fees etc.

Other operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Accounting Policies

Balance Sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the term of loan.

Other liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

If the foreign exchange position is considered to hedge future cash flows, the unrealised exchange adjustments are recognised directly in the equity.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.