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Entity details

Entity

MIF II Feeder no.1 A/S

Strandvejen 70, 2.

2900Hellerup

Business Registration No.: 42586005

Date of foundation: 09.08.2021

Registered office: Gentofte

Financial year: 01.01.2025- 31.12.2025

Board of Directors

Henrik Ramskov, Chairman

John Peter Boesen

Stig Duus Enslev

Executive Board

Christina Andersen

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 MIF II Feeder no.1 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.

Hellerup, 27.03.2026

Executive Board

Christina Andersen

Board of Directors

Henrik Ramskov
Chairman

John Peter Boesen

Stig Duus Enslev

Independent auditor's report

To the shareholder of MIF II Feeder no.1 A/S

Opinion

We have audited the financial statements of MIF II Feeder no.1 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 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 of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 27.03.2026

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Michael Thorø Larsen

State Authorised Public Accountant

Identification No (MNE) mne35823

Management commentary

Primary activities

The object of the Company is to conduct business within trade and industry, including purchase and sale of assets, and other hereto-related business at the discretion of the board of directors, including the holding of shares in other companies.

The Company's sole activity is to act as a feeder fund for the shareholder investment in Maritime Investment Fund II K/S and Maritime Investment Fund III K/S.

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 USD	2024 USD
Other external expenses		(52,210)	(33,712)
Gross profit/loss		(52,210)	(33,712)
Income from other fixed asset investments		9,911,949	16,789,282
Other financial income		59,229	7,491
Other financial expenses		(2,277)	(1,971)
Profit/loss before tax		9,916,691	16,761,090
Tax on profit/loss for the year	1	(454,608)	(2,171,773)
Profit/loss for the year		9,462,083	14,589,317
Proposed distribution of profit and loss:			
Ordinary dividend for the financial year		3,844,289	686,023
Extraordinary dividend distributed in the financial year		26,189,293	14,278,160
Retained earnings		(20,571,499)	(374,866)
Proposed distribution of profit and loss		9,462,083	14,589,317

Balance sheet at 31.12.2025

Assets

	Notes	2025 USD	2024 USD
Other investments		30,134,169	40,725,913
Financial assets		30,134,169	40,725,913
Fixed assets		30,134,169	40,725,913
Other receivables		466,760	0
Income tax receivable		154,745	13,918
Receivables		621,505	13,918
Cash		26,988	85,940
Current assets		648,493	99,858
Assets		30,782,662	40,825,771

Equity and liabilities

	Notes	2025 USD	2024 USD
Contributed capital		65,782	64,854
Share premium		47,138,435	40,243,484
Retained earnings		(22,942,323)	(2,370,824)
Proposed dividend		3,844,289	686,023
Equity		28,106,183	38,623,537
Deferred tax		2,654,841	2,199,422
Provisions		2,654,841	2,199,422
Other payables		21,638	2,812
Current liabilities other than provisions		21,638	2,812
Liabilities other than provisions		21,638	2,812
Equity and liabilities		30,782,662	40,825,771
Employees	2		
Contingent liabilities	3		

Statement of changes in equity for 2025

	Contributed capital USD	Share premium USD	Retained earnings USD	Proposed extraordinary dividend USD	Proposed dividend USD
Equity beginning of year	64,854	40,243,484	(2,370,824)	0	686,023
Increase of capital	928	6,894,951	0	0	0
Ordinary dividend paid	0	0	0	0	(686,023)
Extraordinary dividend paid	0	0	0	(26,189,293)	0
Profit/loss for the year	0	0	(20,571,499)	26,189,293	3,844,289
Equity end of year	65,782	47,138,435	(22,942,323)	0	3,844,289
					Total USD
Equity beginning of year					38,623,537
Increase of capital					6,895,879
Ordinary dividend paid					(686,023)
Extraordinary dividend paid					(26,189,293)
Profit/loss for the year					9,462,083
Equity end of year					28,106,183

Notes

1 Tax on profit/loss for the year

	2025	2024
	USD	USD
Change in deferred tax	454,608	2,171,773
	454,608	2,171,773

2 Employees

The Entity has no employees other than the Executive Board. The Executive Board has not received any remuneration.

	2025	2024
Average number of full-time employees	0	0

3 Contingent liabilities

There is a remaining investment commitment of a total of USD 32.4m.

In addition there are no guarantees or contingent liabilities of the Company.

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.

Reporting currency is U.S. Dollars (USD).

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.

Income statement

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities.

Income from financial assets

Income from financial assets comprise dividend from investments.

Other financial income

Other financial income comprises interest income, equalization interests and net exchange rate adjustments on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses and net exchange rate adjustments on 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 tax on profit/loss for the year is based on a preliminary tax calculation.

The Company is taxed in accordance with the Danish tonnage tax regime.

Balance sheet

Other investments

Other investments comprise investments in underlying investment funds which are measured at cost. The cost price comprise contributed capital to the underlying funds including paid equalization interests. Investments are written down to the lower of recoverable amount and carrying amount, which among other things are based on capital accounts for the underlying investment funds.

Receivables

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

Tax payable or receivable

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

Cash

Cash comprises cash in 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.

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.