



Concordia Maritime A/S

Tuborg Boulevard 12, DK-2900 Hellerup

CVR no. 40 89 23 89

Annual report for 2024

Adopted at the annual general meeting on 26 June 2025

Sofia Helena Hjalmdahl
chairman

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Statement by management on the annual report

The Board of Directors and executive board have today discussed and approved the annual report of Concordia Maritime A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 26 June 2025

Executive board

Martin Gunnar Nerfeldt

Board of Directors

Sofia Helena Hjalmdahl
chairman

Martin Gunnar Nerfeldt

Jan Fredrik Gustav Konopik

Independent Auditor's Report

To the shareholder of Concordia Maritime A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Concordia Maritime A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

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.

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.

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, in our view, Management's Review 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 in Management's Review.

Independent Auditor's Report

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.

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.

Independent Auditor's Report

- 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.

Hellerup, 26 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

René Otto Poulsen
State Authorised Public Accountant
MNE no. mne26718

Company details

The company

Concordia Maritime A/S
Tuborg Boulevard 12
DK-2900 Hellerup

CVR no.: 40 89 23 89

Reporting period: 1 January - 31 December 2024

Domicile: Hellerup

Board of Directors

Sofia Helena Hjälm Dahl, chairman
Martin Gunnar Nerfeldt
Jan Fredrik Gustav Konopik

Executive board

Martin Gunnar Nerfeldt

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Consolidated financial statements

The company is reflected in the group report for the parent company Stena Sessan AB.

The group report of can be obtained at the following address:

Stena Sessan AB
Drottninggatan 33
111 51 Stockholm
Sweden

Management's review

Business review

The purpose of the company is to carry out shipping business as well as other business related to this.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of TUSD 224, and the balance sheet at 31 December 2024 shows equity of TUSD 12.445. The result for 2024 is lower compared to last year due to that the company is in the process of winding down its business.

The financial statements are prepared based on going concern principles.

Significant events occurring after the end of the financial year

After the end of the financial year, nine of the company's subsidiary investments have been liquidated. Besides that, no events have occurred after the balance sheet date which could significantly affect the company's financial position.

Description of significant changes in the company's business and financial conditions

Concordia has sold off the vessels in the underlying subsidiaries in 2023 and the company is hereafter without activity. The company has started the process of winding down its subsidiaries which is expected to be finalized within the coming years. The timeline for the closing process is not currently known and thus financial statements are prepared based on going concern principles

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> TUSD	<u>2023</u> TUSD
Gross profit		-35	189
Staff costs	1	-230	-446
Profit/loss before net financials		-265	-257
Income from investments in subsidiaries		0	36.600
Financial income	2	2.628	1.754
Write down on financial assets		-1.350	-33.407
Financial costs	3	-779	-866
Profit/loss before tax		234	3.824
Tax on profit/loss for the year	4	-10	18
Profit/loss for the year		<u>224</u>	<u>3.842</u>
Distribution of profit			
Proposed dividend for the year		0	43.000
Retained earnings		224	-39.158
		<u>224</u>	<u>3.842</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TUSD	<u>2023</u> TUSD
Assets			
Investments in subsidiaries	5	<u>12.017</u>	<u>11.737</u>
Fixed asset investments		<u>12.017</u>	<u>11.737</u>
Total non-current assets		<u>12.017</u>	<u>11.737</u>
Receivables from group entities		28.584	43.510
Other receivables		52	62
Corporation tax		66	83
Prepayments		<u>0</u>	<u>6</u>
Receivables		<u>28.702</u>	<u>43.661</u>
Cash at bank and in hand		<u>37</u>	<u>105</u>
Total current assets		<u>28.739</u>	<u>43.766</u>
Total assets		<u><u>40.756</u></u>	<u><u>55.503</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> TUSD	<u>2023</u> TUSD
Equity and liabilities			
Share capital		59	59
Retained earnings		12.386	12.162
Proposed dividend for the year		0	43.000
Equity		<u>12.445</u>	<u>55.221</u>
Trade payables		144	101
Payables to group entities		28.046	0
Other payables		121	181
Total current liabilities		<u>28.311</u>	<u>282</u>
Total liabilities		<u>28.311</u>	<u>282</u>
Total equity and liabilities		<u>40.756</u>	<u>55.503</u>
Contingent liabilities	6		

Statement of changes in equity

	Share capital	Retained ear- nings	Proposed divi- dend for the year	Total
Equity at 1 January 2024	59	12.162	43.000	55.221
Ordinary dividend paid	0	0	-43.000	-43.000
Net profit/loss for the year	0	224	0	224
Equity at 31 December 2024	59	12.386	0	12.445

Notes

	2024	2023
	TUSD	TUSD
1 Staff costs		
Wages and salaries	216	433
Pensions	7	9
Other social security costs	6	3
Other staff costs	1	1
	<u>230</u>	<u>446</u>
Number of fulltime employees on average	<u>1</u>	<u>2</u>
2 Financial income		
Financial income, group entities	2.531	27
Other financial income	97	1.727
	<u>2.628</u>	<u>1.754</u>
3 Financial costs		
Financial expenses, group entities	765	864
Other financial costs	14	2
	<u>779</u>	<u>866</u>
4 Tax on profit/loss for the year		
Current tax for the year	22	8
Adjustment of tax concerning previous years	-12	-26
	<u>10</u>	<u>-18</u>

Notes

	2024	2023
	TUSD	TUSD
5 Investments in subsidiaries		
Cost at 1 January 2024	181.680	177.779
Additions for the year	1.630	3.901
Cost at 31 December 2024	183.310	181.680
Revaluations at 1 January 2024	-169.943	-136.536
Impairment losses	-1.350	-33.407
Revaluations at 31 December 2024	-171.293	-169.943
Carrying amount at 31 December 2024	12.017	11.737

The company owns 100% of the shares in 15 subsidiaries. 3 of the subsidiaries have operating activities within the shipping industry.

After the end of the financial year, nine subsidiaries have been liquidated.

6 Contingent liabilities

The company is jointly taxed with the other group entities and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest.

Accounting policies

The annual report of Concordia Maritime A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in TUSD.

Currency exchangerate (USD/DKK):

31/12/23: 674,47

31/12/24: 714,29

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of Concordia Maritime AB, Sverige, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Accounting policies

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to administration etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries

Investment in subsidiaries is measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Accounting policies

Impairment

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity. Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement; however, see the section on hedge accounting.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity. Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

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FREDRIK KONOPIK

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Sofia Helena Hjalmdahl

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2025-06-26 09:18:37 UTC



Martin Gunnar Nerfeldt

Adm. direktør

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Martin Gunnar Nerfeldt

Bestyrelsesmedlem

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René Otto Poulsen

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Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

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Sofia Helena Hjalmdahl

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