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ALBA SWEDEN HOLDING APS
TAGHOLM 15, 9400 NØRRESUNDBY
ANNUAL REPORT
1 OCTOBER 2022 - 30 SEPTEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 11 January 2024**

Jørgen Olesen

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COMPANY DETAILS**Company**

Alba Sweden Holding ApS
Tagholm 15
9400 Nørresundby

CVR No.: 41 48 90 65
Established: 2 July 2020
Municipality: Aalborg
Financial Year: 1 October 2022 - 30 September 2023

Executive Board

Jørgen Olesen
Henrik Holst Pedersen

Auditor

BDO Statsautoriseret revisionsaktieselskab
Fælledvej 1
5000 Odense C

Bank

Nykredit Erhverv
Sdr. Havnegade 1
6000 Kolding

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Alba Sweden Holding ApS for the financial year 1 October 2022 - 30 September 2023.

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 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023.

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

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

Nørresundby, 11 January 2024

Executive Board

Jørgen Olesen

Henrik Holst Pedersen

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Alba Sweden Holding ApS

Opinion

We have audited the Financial Statements of Alba Sweden Holding ApS for the financial year 1 October 2022 - 30 September 2023, 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 2023 and of the results of the Company's operations for the financial year 1 October 2022 - 30 September 2023 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.

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.

INDEPENDENT AUDITOR'S REPORT

- 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 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, 11 January 2024

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Mikkel Aalykke
State Authorised Public Accountant
MNE no. mne41307

MANAGEMENT COMMENTARY

Principal activities

The company's principal activities are to own shares in subsidiaries.

Development in activities and financial position

The result for the period shows a profit of USD('000) 1,023. Management considers the result for the period satisfactory.

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	2022/23 USD	2021/22 USD
GROSS LOSS		-10,612	-3,005
Result of equity investments in group enterprises.....		1,000,962	964,757
Other financial income.....	1	38,872	7,849
Other financial expenses.....		-21	-7,003
PROFIT BEFORE TAX		1,029,201	962,598
Tax on profit/loss for the year.....	2	-6,213	1,387
PROFIT FOR THE YEAR		1,022,988	963,985
 PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		1,350,000	0
Extraordinary dividend.....		1,725,000	0
Allocation to reserve for net revaluation according to equity value method.....		1,000,962	964,757
Retained earnings.....		-3,052,974	-772
TOTAL		1,022,988	963,985

BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2023 USD	2022 USD
Equity investments in group enterprises.....		1,475,422	1,549,923
Fixed assets investments.....	3	1,475,422	1,549,923
FIXED ASSETS.....		1,475,422	1,549,923
Receivables from group enterprises.....		279,845	920,373
Corporation tax receivable.....		475	931
Prepayments and accrued income.....		3,386	0
Receivables.....		283,706	921,304
Cash and cash equivalents.....		41,485	31,321
CURRENT ASSETS.....		325,191	952,625
ASSETS.....		1,800,613	2,502,548
EQUITY AND LIABILITIES			
Share capital.....		7,292	7,292
Reserve for net revaluation according to equity value method..		288,221	1,362,538
Retained earnings.....		145,887	1,130,969
Proposed dividend.....		1,350,000	0
EQUITY.....		1,791,400	2,500,799
Corporation tax.....		6,213	0
Long-term liabilities.....	4	6,213	0
Other liabilities.....		3,000	1,749
Current liabilities.....		3,000	1,749
LIABILITIES.....		9,213	1,749
EQUITY AND LIABILITIES.....		1,800,613	2,502,548
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Staff costs	8		

EQUITY

	Share capital	Reserve for net revaluation according to equity value method	Retained earnings	Proposed dividend	Total
Equity at 1 October 2022.....	7,292	1,362,537	1,130,969	0	2,500,798
Proposed distribution of profit.....		1,000,962	-3,052,974	3,075,000	1,022,988
Transactions with owners					
Extraordinary dividend paid.....				-1,725,000	-1,725,000
Allocation to reserve					
Foreign exchange adjustments.....		-7,386			-7,386
Other adjustments to equity value.....		-125,000	249,341		124,341
Reversal of revaluations in previous years.....		-124,341			-124,341
Transfers					
Transfer of dividend.....		-1,818,551	1,818,551		0
Equity at 30 September 2023.....	7,292	288,221	145,887	1,350,000	1,791,400

NOTES

	2022/23 USD	2021/22 USD	Note	
Other financial income			1	
Group enterprises.....	34,845	7,849		
Other interest income.....	4,027	0		
	38,872	7,849		
Tax on profit/loss for the year			2	
Calculated tax on taxable income of the year.....	6,213	-1,387		
	6,213	-1,387		
Fixed assets investments			3	
		Equity investments in group enterprises		
Cost at 1 October 2022.....		187,385		
Disposals.....		-22,746		
Cost at 30 September 2023.....		164,639		
Revaluation at 1 October 2022.....		1,362,537		
Exchange adjustment.....		-7,386		
Dividend.....		-795,989		
Profit/loss for the year.....		875,962		
Reversal of revaluation of assets disposed of.....		-124,341		
Revaluation at 30 September 2023.....		1,310,783		
Carrying amount at 30 September 2023.....		1,475,422		
Long-term liabilities			4	
	30/9 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	30/9 2022 total liabilities
Corporation tax.....	6,213	0	0	0
	6,213	0	0	0

NOTES

	Note			
Contingencies etc.	5			
Joint liabilities				
<p>The company is jointly and severally liable together with the parent company and the other group companies in the jointly taxed group for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.</p> <p>Tax payable of the group's jointly taxed income is stated in the annual report of Alba Shipping & Trading A/S, which serves as management company for the joint taxation.</p>				
Charges and securities	6			
None.				
Related parties	7			
<i>Consolidated financial statements</i>				
<p>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.</p>				
	<table border="0"> <thead> <tr> <th></th> <th style="text-align: right;">2022/23</th> <th style="text-align: right;">2021/22</th> </tr> </thead> </table>		2022/23	2021/22
	2022/23	2021/22		
Staff costs	8			
Number of full time employees	<table border="0"> <tbody> <tr> <td></td> <td style="text-align: right;">2</td> <td style="text-align: right;">2</td> </tr> </tbody> </table>		2	2
	2	2		
<p>The company's employees include management who do not receive salary.</p>				

ACCOUNTING POLICIES

The Annual Report of Alba Sweden Holding ApS for 2022/23 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 of the annual report are presented in US dollars (USD), which is also the company's functional currency as this currency is considered the most relevant since the main part of the company's activities is settled in that currency. The exchange rate for US dollars relative to Danish kroner is 7.0390 at 30 September 2023 and 7.6287 at 1 October 2022.

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

INCOME STATEMENT

Other external expenses

Other external expenses include cost of administration etc.

Investments in subsidiaries

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

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 equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Fixed assets investments

Investments in subsidiaries are measured in the company's balance sheet under the equity method.

Investments in subsidiaries are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill.

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to USD 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiary's deficit.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

ACCOUNTING POLICIES

Prepayments and accrued income, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

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.

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 time of occurrence of the receivables or payables is 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.