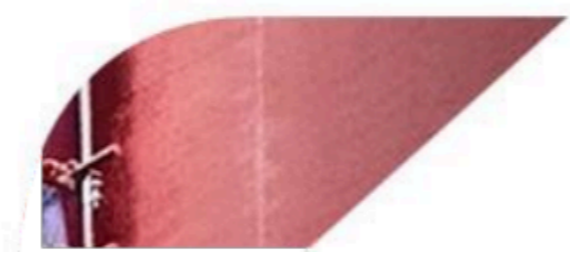


# 2024 Annual Report

The report was presented and approved at the Annual General Meeting  
Chair of the meeting Anette Ryde

3 April 2025



Ammonia Carriers A/S  
Holmbladsgade 133, DK-2300 Copenhagen S  
Company reg. no. 44 48 36 10



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# MANAGEMENT REVIEW



# MANAGEMENT REVIEW

Ammonia Carriers is an asset owning company that owns 10 Very Large Ammonia Carriers (VLACs) contracted to be delivered starting late 2026. The company is owned by A.P. Møller Holding A/S and Mitsui & Co., Ltd. and is headquartered in Copenhagen, Denmark.

Maersk Tankers is responsible for the commercial and corporate management of the Ammonia Carriers fleet. Maersk Tankers also oversees the newbuilding progress of the VLACs and works closely with the yard to ensure the smooth deliveries of the vessels.

## FINANCIAL HIGHLIGHTS

Ammonia Carriers has a balance sheet with total assets of USD 343.8m that is mainly funded by equity.

## OUTLOOK

For 2025, a profit for the year between USD 0m and USD 10m is expected.

## RISKS

### **Currency and Interest rates**

Ammonia Carriers' funding is mainly in USD, whereas spending is spread across different currencies, including USD.

Ammonia Carriers' primary financing currency is USD.

### **Counterparties**

Ammonia Carriers has exposure to financial and commercial counterparties.



# KEY FIGURES AND FINANCIAL RATIOS

Amounts in USD million

Income statement	2024
Loss before depreciation and impairment losses (EBITDA) and Loss before financial Items (EBIT)	0
Financial items, net	7.2
Profit before tax	7.2
Tax	-1.4
Profit for the year	5.7

Balance sheet	
Total assets	343.8
Total equity	341.5
Net investments in property, plant and equipment	- 125.8

Cash flow statement	
Cash flow from operating activities	2.6
Cash flow used for investing activities	-261.8
Free cash flow	-259.2

Financial ratios	
Profit margin	n/a
Equity ratio	99.3%
Return on equity	1.7%

Please see definitions in Note 12 of the consolidated financial statements.



MAERSK MALAGA

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# FINANCIAL STATEMENTS

[Consolidated financial statements](#) | [Parent company financial statements](#) | [Management's statement](#)  
| [Independent auditor's report](#)



# CONSOLIDATED FINANCIAL STATEMENTS

Consolidated income statement | Consolidated statement of comprehensive income  
| Consolidated balance sheet at 31 December | Consolidated cash flow statement  
| Consolidated statement of changes in equity | Notes to the consolidated financial statements



FINANCIAL STATEMENTS

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## CONSOLIDATED INCOME STATEMENT AND CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME FOR 8 DECEMBER 2023 TO 31 DECEMBER 2024

Note	Amounts in USD thousands	8 December 2023 to 31 December 2024
1	Other costs	- 4
	Loss before depreciation and impairment losses (EBITDA) and Loss before financial items (EBIT)	-4
2	Financial income	9,937
2	Financial expenses	- 2,760
	Profit before tax	7,173
3	Tax	-1,437
	Profit for the year	5,736



## CONSOLIDATED BALANCE SHEET AT 31 DECEMBER

Note	Amounts in USD thousands	2024
4	Property, plant and equipment	198,447
	Total non-current assets	198,447
5	Loan receivables from affiliated company	138,815
	Other receivables	75
	Prepayments	3
	Cash and cash equivalents	6,421
	Total current assets	145,314
	Total assets	343,761

Note	Amounts in USD thousands	2024
	Share capital	53,058
	Retained earnings	288,474
	Total equity	341,532
8	Borrowings, current	546
	Trade payables	246
	Tax payables	1,437
	Total current liabilities	2,229
	Total liabilities	2,229
	Total equity and liabilities	343,761

## CONSOLIDATED CASH FLOW STATEMENT

Note	Amounts in USD thousands	2024
	Profit before depreciation and impairment losses (EBITDA)	-4
10	Change in working capital	163
	Cash generated from operations before financial items and tax	159
	Interest received	7,122
	Interest paid	-4,653
	Net cash from operating activities	2,628
10	Purchase of vessels	-125,811
	Change in loan receivables	-136,000
	Net cash from investing activities	-261,811
	Capital injection	265,058
	Proceeds from new borrowings	546
	Net cash from financing activities	265,604
	Net cash flow for the year	6,421
	Liquid funds at end of period	6,421

## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

Amounts in USD thousands	Share capital	Retained Earnings	Total equity
Contribution on formation 8 December 2023	58	0	58
Profit for the period	0	5,736	5,736
Total comprehensive income for the year	0	5,736	5,736
Capital injection	53,000	212,000	265,000
Group contribution	0	70,738	70,738
Total transactions with shareholders	53,000	282,738	335,738
Equity 31 December 2024	53,058	288,474	341,532

The share capital consists of 369,163,400 shares with a nominal value of DKK 1 per share.



# NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Note 1: Other costs

Amounts in USD thousands	8 December 2023 to 31 December 2024
Other costs	- 4
Total other costs	-4

\* Apart from the Executive Board, Ammonia Carriers A/S has not had any employees in 2023 and 2024.

Note 2: Financial income and expenses

Amounts in USD thousands	8 December 2023 to 31 December 2024
Interest expenses on liabilities	-4,654
Of which borrowing costs capitalised on assets <sup>1</sup>	1,898
Interest income on loans and receivables	9,937
Net interest expenses	7,181
Exchange rate losses on bank balances, borrowings and working capital	-4
Net foreign exchange gains/losses	-4
Financial income, net	7,177
Of which:	
Financial income	9,937
Financial expenses	-2,760

<sup>1</sup>In 2024, the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 7.1%.



## Note 3: Tax

	8 December 2023 to 31 December 2024
Amounts in USD thousands	
Tax recognised in the income statement	
Current tax on profits for the year	-1,437
Total current tax	-1,437
Total income tax	-1,437
Total tax expense	-1,437
Tax reconciliation	
Profit before tax	7,173
Profit/loss subject to Danish taxation, etc.	-4
Profit before tax, adjusted	7,177
Tax using the Danish corporation tax rate (22.0%)	-1,579
Non-deductible expenses	142
Total income tax	-1,437

Ammonia Carriers A/S is part of a joint taxation with A.P. Møller Holding A/S and its Danish subsidiaries regarding general tax regulations for net financial items and other activities in Denmark.

## Note 4: Property, plant and equipment

Amounts in USD thousands	Assets under construction	Total
Cost and carrying amount		
8 December 2023	0	0
Additions	198,447	198,447
31 December 2024	198,447	198,447

Property, plant and equipment are reviewed for any impairment indicators for each cash generating unit (CGU). No indicators of impairments have been identified as of 31 December 2024.

### Note 5: Borrowings

Amounts in USD thousands	2024
Loan from a related company	546
<b>Total</b>	<b>546</b>
Of which:	
Classified as non-current	0
Classified as current	546

Amounts in USD thousands	Total Borrowings
Cashflows	546
31 December 2024	546

### Note 6: Net Debt

Amounts in USD thousands	2024
Borrowings	546
Loan receivables from affiliated company	-138,815
Cash and cash equivalents	-6,421
<b>Net debt</b>	<b>-144,690</b>

### Note 7: Financial Instruments by Category

Amounts in USD thousands	Carrying amount 2024	Fair Value 2024
Carried at amortized cost		
Loan receivables	138,815	138,815
Total interest-bearing receivables	138,815	138,815
Other receivables	75	
Cash and cash equivalents	6,421	
Financial assets at amortized costs	145,311	
<b>Total financial assets</b>	<b>145,311</b>	
Carried at amortized costs		
Borrowings	546	546
Trade payables	246	
Financial liabilities at amortized costs	792	
<b>Total financial liabilities</b>	<b>792</b>	

#### Financial instruments measured at fair value

Financial instruments measured at fair value can be divided into three levels:

- Level 1 — Quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 — Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices);
- Level 3 — Inputs for the asset or liability that are not based on observable market data.

Fair value of derivatives is within level 2 of the fair value hierarchy and is calculated on the basis of observable market data as of the end of the reporting period.

#### Financial instruments carried at amortised cost

Fair value of the short-term financial assets and other financial liabilities carried at amortised cost is not materially different from the carrying amount. In general, fair value is determined primarily based on the present value of expected future cash flows. Where a market price was available, however, this was deemed to be the fair value.

### Note 8: Financial risks, etc.

The Group's activities expose it to a variety of financial risks:



- Market risks, i.e. currency risk and interest rate risk
- Credit risk

The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise the potential adverse effects on the Group's financial performance. The Group uses derivative financial instruments to hedge certain risk exposures.

**Market risk**

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Group's profit or the value of its holdings of financial instruments.

**Currency risk**

The Group's currency risk relates to the fact that while financing of the company is denominated in USD, the related expenses are incurred in both USD and a wide range of other currencies such as DKK, EUR and SGD.

**Interest rate risk**

The Group has all its debt denominated in USD.

The Group strives to maintain a combination of fixed and floating interest rates on its net debt, reflecting expectations and risks. As of 31 December 2024, all of the Group's total debt was by nature, fixed rate.

**Credit risk**

Loan receivables

Ammonia Carriers has exposure to a related party for the intercompany loan and actively manages those exposures based on the credit risks associated with the individual counterparts.

The Group applies the general method prescribed in IFRS 9 to assess any potential credit losses. Considering different scenarios, which indicate a need for a credit loss on loan receivables, a credit loss of USD 0m has been recognised.

**Note 8: Financial risks, etc.- continued**

The Group applies the simplified approach to providing the expected credit losses prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and the days past due. In accordance with IFRS 9, also non-due trade receivables have been impaired.

**Maturities of liabilities and commitments**

**Cash flows including interest**

Amounts in USD thousands	Carrying amount	Cash flows including interest			Total
		0-1 year	1-5 years	5- years	
2024					

Borrowings	546	546	0	0	546
Trade payables	246	246	0	0	246
Non-derivative financial liabilities	792	792	0	0	792
Derivatives, payables (excluding interest)	0	0	0	0	0
Total recognised in balance sheet	792	792	0	0	792
Capital commitments	1,005,562	54,760	950,802	0	1,005,562
Total	1,006,354	55,552	950,802	0	1,006,354

**Note 9: Commitments**

Amounts in USD thousands	Newbuilding of vessels
2024	
Capital commitments relating to acquisition of non-current assets	1,005,562

The Group has commitments for ten Ammonia carriers in total. The capital commitments will be financed by existing funding and new financing arrangements.

## Note 10: Cash flow specifications

Amounts in USD thousands	2024
Other receivables and prepayments	-78
Trade payables and other payables	245
Exchange rate adjustment of working capital	-4
<b>Change in working capital Total</b>	<b>163</b>
<b>Additions</b>	<b>- 198,447</b>
Additions of which borrowing costs capitalised on assets	1,898
Additions of which paid by related party and tax-free group contribution of claim	70,738
Purchase of property, plant and equipment	-125,811

## Note 11: Related parties

Amounts in USD thousands	2024
<b>Income statement</b>	
Financial income	9,281
Financial expenses	- 4,649
<b>Assets</b>	
Loan receivables	138,815
<b>Liabilities</b>	
Bank and other credit institutions, etc. current	546
Tax payables	1,437

A.P. Møller Holding A/S, Copenhagen, Denmark has control over the Company and prepares consolidated financial statements. A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal is the ultimate owner. Other related parties include A.P. Møller Holding A/S and all its subsidiaries and affiliates.

## Note 12: Significant accounting policies

### Basis of preparation

The consolidated financial statements for 2024 for Ammonia Carriers A/S (hereafter: "Ammonia Carriers") have been prepared on a going concern basis and in accordance with the International Financial Reporting Standards

(IFRS) as adopted by the EU and presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with a selection of certain requirements from reporting class C.

The consolidated financial statements of Ammonia Carriers are included in the consolidated financial statements of A.P. Møller Holding A/S.

As 2024 is the first year that the financial statements are prepared for Ammonia Carriers A/S, there are no prior year comparatives.

### Consolidation

The consolidated financial statements consist of Ammonia Carriers and its subsidiary; Ammonia Carriers II ApS.

Subsidiaries are entities controlled by Ammonia Carriers. Control is based on the power to direct the relevant activities of an entity and the exposure, or right, to variable returns arising from it. In that connection, relevant activities are those that significantly affect the investee's returns. Control is usually achieved by directly or indirectly owning or in other ways controlling more than 50% of the voting rights or by other rights, such as agreements on management control.

## Note 12: Significant accounting policies - continued

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### Foreign currency translation

The consolidated financial statements are presented in USD, the functional currency of the parent company. Transactions in currencies other than the functional currency are translated at the exchange rate prevailing at the date of the transaction. Monetary items in foreign currencies not settled at the balance sheet date are translated at the exchange rate as at the balance sheet date. Foreign exchange gains and losses are included in the income statement as financial income or expenses.

## INCOME STATEMENT

### Financial items

Financial income and expenses are recognised in the income statement at the amount relating to the financial year. Financial items include interest income and expense, and gains and losses on transactions in foreign currency.

### Tax for the year

The company is subject to Danish corporate taxation. The tax comprises of an estimate of current and deferred income tax as well as any adjustments to previous years.

## BALANCE SHEET

### Property, plant and equipment

Property, plant and equipment are valued at cost less accumulated depreciation and impairment losses.

The cost of assets includes directly attributable expenses. For assets with a long construction period, borrowing costs during the construction period from specific as well as general borrowings are attributed to cost. Property, plant and equipment are tested for impairment indication on an annual basis. Impairment losses are recognised when the carrying amount of an asset or a cash-generating unit exceeds the higher of the estimated value in use and fair value costs of disposal.

## Note 12: Significant accounting policies - continued

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### Receivables

Receivables are initially recognised at fair value, plus any direct transaction costs and subsequently measured at amortised cost using the effective interest method. For other receivables, write-down is made for anticipated

losses based on specific individual or group assessments. For trade receivables, the loss allowance is measured in accordance with IFRS 9 applying a provision matrix in order to calculate the impairment.

### Equity

Equity includes total comprehensive income for the year comprising the profit/loss for the year and other comprehensive income.

### Financial liabilities

Financial liabilities are initially recognised at fair value less transaction costs. Subsequently, the financial liabilities are measured at amortised cost using the effective interest method, whereby transaction costs and any premium or discount are recognised as financial expenses over the term of the liabilities.

### Cash flow statement

The cash flow statement shows the Company's cash flows and cash and cash equivalents at the beginning and the end of the period.

Cash flow from operating activities is presented using the indirect method and includes all cash transactions other than cash flows arisen from investments and divestments, principal payments of loans and equity transactions. Capitalisation of borrowing costs is considered as non-cash items, and the actual payments of those are included in cash flow from operations.

## Note 12: Significant accounting policies - continued

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### Definitions

#### Free cash flow

Cash flow from operating activity less cash flow from investing activities.

#### Profit margin

Profit or loss before depreciation and impairment divided by revenue.

#### Equity ratio

Equity at the year-end divided by total assets.

#### Return on equity

Profit/loss for the year divided by average equity.

## Note 13: Significant accounting estimates and judgements

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The preparation of the consolidated financial statements requires management, on an ongoing basis, to make judgements and estimates and form assumptions that affect the reported amounts. Management forms its judgements and estimates on historical experience, independent advisors and external data points as well as in-house specialists and on other factors believed to be reasonable under the circumstances.

### GENERAL

#### Vessel values

The vessel values including new-buildings, are exposed to the volatility in the industry and global economy, which among others includes global freight rates, newbuilding costs, emission regulations and steel prices.

### PROPERTY, PLANT AND EQUIPMENT

#### Impairment considerations

Impairment tests of property, plant and equipment are carried out for cash generating units with indications of impairment losses or reversals. No indicators of a need for impairments have been identified as of 31 December 2024 as the longer term expectations have not changed significantly.

## Note 14: Contingent assets, liabilities and pledges

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### Contingent assets and liabilities

Through participation in a joint taxation scheme with A.P. Møller Holding A/S, the Danish company is jointly liable for taxes payable etc. in Denmark.

## Note 15: Events after the balance sheet date

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No events of importance to the Annual Report have occurred during the period from the balance sheet date until the presentation of the financial statements.

## Note 16: Company overview

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List of subsidiaries of Ammonia Carriers A/S:

Subsidiary	Country of incorporation	Ownership share
Ammonia Carriers II ApS	Denmark	100%



# PARENT COMPANY FINANCIAL STATEMENTS

[Parent income statement](#) | [Parent statement of comprehensive income](#) | [Parent balance sheet at 31 December](#) | [Parent cash flow statement](#) | [Parent statement of changes in equity](#) | [Notes to the parent financial statements](#)



PARENT COMPANY FINANCIAL STATEMENTS

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## PARENT INCOME STATEMENT AND STATEMENT OF COMPREHENSIVE INCOME

Note	Amounts in USD thousands	8 December 2023 to 31 December 2024
1	Other costs	- 4
	Loss before depreciation and impairment losses (EBITDA) and Loss before financial items (EBIT)	-4
	Loss from subsidiary	-450
2	Financial income	9,892
2	Financial expenses	- 1,956
	Profit before tax	7,482
3	Tax	-1,746
	Profit for the year	5,736



## PARENT BALANCE SHEET AT 31 DECEMBER

Note	Amounts in USD thousands	2024
4	Property, plant and equipment	92,986
5	Investments in subsidiary	105,634
	<b>Total non-current assets</b>	<b>198,620</b>
	Loan receivables	138,815
	Other receivables	75
	Prepayments	3
	Cash and cash equivalents	5,863
	<b>Total current assets</b>	<b>144,756</b>
	<b>Total assets</b>	<b>343,376</b>

Note	Amounts in USD thousands	2024
	Share capital	53,058
	Retained Earnings	288,474
	<b>Total equity</b>	<b>341,532</b>
	Trade payables	98
	Tax payables	1,746
	<b>Total current liabilities</b>	<b>1,844</b>
	<b>Total liabilities</b>	<b>1,844</b>
	<b>Total equity and liabilities</b>	<b>343,376</b>



## PARENT CASH FLOW STATEMENT

Note	Amounts in USD thousands	8 December 2023 to 31 December 2024
	Profit before depreciation and impairment losses (EBITDA)	-4
8	Change in working capital	16
	Cash generated from operations before financial items and tax	12
	Interest received	7,077
	Interest paid	-796
	Net cash from operating activities	6,293
8	Purchase of vessels	-91,088
	Purchase of subsidiary	-38,400
	Change in loan receivables	-136,000
	Net cash from investing activities	-265,488
	Capital injection	265,058
	Proceeds from new borrowings	0
	Net cash from financing activities	265,058
	Net cash flow for the year	5,863
	Liquid funds at end of period	5,863

## PARENT STATEMENT OF CHANGES IN EQUITY

Amounts in USD thousands	Share capital	Retained Earnings	Total equity
Contribution on formation 8 December 2023	58	0	58
Profit for the period	0	5,736	5,736
Total comprehensive income for the year	0	5,736	5,736
Capital injection	53,000	212,000	265,000
Group contribution	0	70,738	70,738
Total transactions with shareholders	53,000	282,738	335,738
Equity 31 December 2024	53,058	288,474	341,532

The share capital consists of 369,163,400 shares with a nominal value of DKK 1 per share.



# NOTES TO PARENT COMPANY FINANCIAL STATEMENTS



Parent Note 1: Other costs

	8 December 2023 to 31 December 2024
Amounts in USD thousands	
Other costs	- 4
Total other costs	-4

\* Apart from the Executive Board, Ammonia Carriers A/S has not had any employees in 2023 and 2024.

Parent Note 2: Financial income and expenses

	8 December 2023 to 31 December 2024
Amounts in USD thousands	
Interest expenses on liabilities	-3,850
Of which borrowing costs capitalised on assets <sup>1</sup>	1,898
Interest income on loans and receivables	9,892
Net interest expenses	7,940
Exchange rate losses on bank balances, borrowings and working capital	-4
Net foreign exchange gains/losses	-4
Financial income, net	7,936
Of which:	
Financial income	9,892
Financial expenses	-1,956

<sup>1</sup>In 2024, the capitalisation rate used to determine the amount of borrowing costs eligible for capitalisation was 7.1%.



Parent Note 3: Tax

	8 December 2023 to 31 December 2024
<i>Amounts in USD thousands</i>	
Tax recognised in the income statement	
Current tax on profits for the year	-1,746
Total current tax	-1,746
Total income tax	-1,746
Total tax expense	-1,746
Tax reconciliation	
Profit before tax	7,482
Profit/loss subject to Danish taxation, etc.	-4
Profit before tax, adjusted	7,478
Tax using the Danish corporation tax rate (22.0%)	-1,645
Non-deductible expenses	-101
Total income tax	-1,746

Ammonia Carriers A/S is part of a joint taxation with A.P. Møller Holding A/S and its Danish subsidiaries regarding general tax regulations for net financial items and other activities in Denmark.

Parent Note 4: Property, plant and equipment

<i>Amounts in USD thousands</i>	Assets under construction	Total
Cost and carrying amount 8 December 2023	0	0
Additions 31 December 2024	92,986	92,986
	92,986	92,986

The USD 93m of additions to Property, Plant and Equipment includes USD 71m that was paid on behalf by a related company, Maersk Product Tankers A/S, which subsequently made a tax-free contribution of the associated claim to Ammonia Carriers A/S.

Property, plant and equipment are reviewed for any impairment indicators for each cash generating unit (CGU). No indicators of impairments have been identified as of 31 December 2024.

Parent Note 5: Investment in subsidiaries

<i>Amounts in USD thousands</i>	2024
Cost as of 8 December 2023	0
Additions	106,084
Cost as of 31 December 2024	106,084
Value adjustment as of 8 December 2023	0
Share of loss for the period	-450
Value adjustment as of 31 December	-450
Carrying amount as of 31 December	105,634

Subsidiaries

<i>Amounts in USD thousands</i>					
Name	Domicile	Capital	Equity	Profit	Ownership Interest
Ammonia Carriers II ApS	Denmark	6	66,601	-450	100.0%

Parent Note 5: Investment in subsidiaries-continued

Investments in subsidiaries are reviewed for impairment indicators. No indicators of impairments have been identified as of 31 December 2024 as the recoverable value of the subsidiary is higher than the cost of investment.

Parent Note 6: Net Debt

Amounts in USD thousands	2024
Loan receivables from affiliated company	-138,815
Cash and cash equivalents	-5,863
Net debt	-144,678

Parent Note 7: Financial instruments by category

Amounts in USD thousands	Carrying amount 2024	Fair Value 2024
Carried at amortized cost		
Loan receivables	138,815	138,815
Total interest-bearing receivables	138,815	138,815
Other receivables	78	
Cash and cash equivalents	5,863	
Financial assets at amortized costs	144,756	
Total financial assets	144,756	
Carried at amortized costs		
Trade payables	98	
Financial liabilities at amortized costs	98	
Total financial liabilities	98	

Parent Note 7: Financial instruments by category-continued

**Financial instruments carried at amortised cost**

Fair value of the short-term financial assets and other financial liabilities carried at amortised cost is not materially different from the carrying amount. In general, fair value is determined primarily based on the present value of expected future cash flows. Where a market price was available, how-ever, this was deemed to be the fair value.

Parent Note 8: Cash flow specifications

Amounts in USD thousands	2024
Other receivables and prepayments	-78
Trade payables and other payables	98
Exchange rate adjustment of working capital	-4
Change in working capital Total	16
Additions	- 92,986
Additions of which borrowing costs capitalized on assets	1,898
Purchase of property, plant and equipment Total	-91,088

Parent Note 9: Commitments

Amounts in USD thousands	Newbuilding of vessels
2024	
Capital commitments relating to acquisition of non-current assets	367,540

## Parent Note 10: Related parties

Amounts in USD thousands	2024
Income statement	
Financial Income	654
Financial expenses	0
Assets	
Loan receivables	138,815
Liabilities	
Tax payables	1,746

A.P. Møller Holding A/S, Copenhagen, Denmark has control over the Company and prepares consolidated financial statements. A.P. Møller og Hustru Chastine Mc-Kinney Møllers Fond til almene Formaal is the ultimate owner. Other related parties include A.P. Møller Holding A/S, and all its subsidiaries and affiliates.

## Parent Note 11: Accounting policies

### General Accounting Policies

The financial statements for 2024 for Ammonia Carriers A/S have been prepared on a going concern basis and in accordance with the International Financial Reporting Standards (IFRS) as adopted by the EU and further requirements in the Danish Financial Statements Act. The accounting policies of the Company are consistent with those applied in the Group's financial statements 2024 (note 12 in the consolidated financial statements) with the following exception:

### Investments in Subsidiaries

Investments in subsidiaries are measured as per the equity method. The initial investment is recognised at cost and adjusted thereafter to recognise the share of profits, losses and other adjustments. The Management assesses impairment for investment in subsidiaries and determines the amount generally consistent with the assumptions stated in Note 12 Significant accounting policies in the consolidated financial statements.

## Parent Note 12: Contingent liabilities

The Company issued undertakings to provide financial support to a subsidiary, effective until the annual report of the subsidiary for 2025 is approved by general meeting.



# REPORTS

# STATEMENT OF THE BOARD OF DIRECTORS AND THE EXECUTIVE MANAGEMENT

The Board of Directors and Executive management have today considered and adopted the Annual Report of Ammonia Carriers A/S for the financial period 9 December 2023 – 31 December 2024.

The Annual Report has been prepared in accordance with International Financial Reporting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2024.

In our opinion, Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 4 March 2025

## Executive Management

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**Tina Revsbech**  
CEO

**Christian Huss**  
CFO

**Claus Grønberg**  
CIO

## Board of Directors

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**Martin Nørkjær Larsen**  
Chair

**Takuya Shirai**

**Birgitte Schou**

**Erik Bertil Göran Bergöö**

# INDEPENDENT AUDITOR'S REPORT

To the shareholders of Ammonia Carriers A/S

## OPINION

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and cash flows for the period 8 December 2023 to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Ammonia Carriers A/S for the financial year 8 December 2023 - 31 December 2024, which comprise income statement and statement of comprehensive income, balance sheet, statement of changes in equity, cash flow statement and notes, including material accounting policy information, for both the Group and the Parent Company ("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 Group 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 Consolidated Financial Statements and the Parent Company 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.

## Management's responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in 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 Group's and the Parent 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 Group or the Parent 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 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the

direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Copenhagen, 4 March 2025

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

**Thomas Wraae Holm**  
State Authorised Public Accountant  
mne30141

**Henrik Ødegaard**  
State Authorised Public Accountant  
mne31489



# ADDITIONAL INFORMATION

# BOARD OF DIRECTORS

The Board of Directors appoints Executive Management and sets out its responsibilities and conditions, which includes the day-to-day management of the company and implementation of strategy.



**MARTIN N. LARSEN**  
Chair of the Board of Directors

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Gender	Male
Joined the board	2024

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Martin N. Larsen, MSc in Economics & Finance and Executive MBA, CFO at A.P. Møller Holding A/S. Past experience includes several finance roles in A.P. Møller - Mærsk A/S.



**BIRGITTE SCHOU**  
Member of the Board of Directors

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Gender	Female
Joined the board	2024

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Birgitte Schou, MSc in Business Administration & Auditing, Head of Accounting & Tax at A.P. Møller Holding A/S. State Authorised Public Accountant and formerly Partner in a leading global audit firm.



**TAKUYA SHIRAI**  
Member of the Board of Directors

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Gender	Male
Joined the board	2024

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Takuya Shirai is Operating Officer at Mitsui & Co., LTD.'s Mobility Business Unit II. He has worked at the company for more than three decades and has held various leadership positions, including general manager at the company's shipping arm and deputy general manager of the strategy department. He holds a Bachelor's degree in Architecture and Architectural Engineering from Kyoto University, Japan, and a leadership education from Stanford University Graduate School of Business, U.S.



**ERIK BERGÖÖ**  
Member of the Board of Directors

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Gender	Male
Joined the board	2024

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Erik Bergöö, MSc in Industrial Engineering & Management, Head of Shipping and Offshore Portfolio at A.P. Møller Holding A/S. Previously held various roles in global financial markets in Scandinavia, UK and Singapore.



# EXECUTIVE MANAGEMENT



TINA REVSBECH, CHIEF EXECUTIVE OFFICER

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Gender	Female
Joined the executive management	2024

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Tina Revsbech has been appointed Chief Executive Officer of Maersk Product Tankers in 2024 and Chief Executive Officer of Maersk Tankers since September 2023. She has more than three decades of industry experience. Previously, Tina has worked as Executive Vice President at Fednav Limited, CEO at BW Tankers and Senior Vice President at Torm. Earlier in her career, Tina spent 15 years at Maersk Tankers, where she held positions as Head of Chartering and Head of Maersk Tankers for Americas and Singapore, respectively.



CHRISTIAN HUSS, CHIEF FINANCIAL OFFICER

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Gender	Male
Joined the executive management	2024

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Christian was appointed Chief Financial Officer of Maersk Tankers and Maersk Product Tankers in September 2024 and has the overall responsibility for Finance and Technology & Innovation. He has more than two decades of experience from the shipping, logistics and energy sectors which includes roles with NORDEN, DSV and Maersk Drilling. He is a qualified state authorised public accountant with experience from KPMG and PwC and holds a master's degree in business administration and auditing from the Copenhagen Business School.



CLAUS GRØNBORG, CHIEF INVESTMENT OFFICER

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Gender	Male
Joined the executive management	2024

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Claus Grønberg is responsible for the company's commercial activities in his role as Chief Investment Officer at Maersk Product Tankers and Maersk Tankers. In this position, Grønberg is spearheading business development and new investments, with a particular focus on solutions that help shipowners boost earnings and cut the industry's carbon emissions. Until Tina Revsbech took over in 2024, he served as CEO of Maersk Product Tankers. Previously, he held executive positions, including Chief Commercial Officer, at Maersk Tankers. He has a Bachelor's degree in Chinese from Beijing Language and Culture University and an Executive MBA from Columbia Business School/London Business School.

# COLOPHON

**Board of Directors**  
Martin Nørkjær Larsen, Chair  
Birgitte Schou  
Takuya Shirai  
Erik Bergöö

**Executive Management**  
Tina Revsbech, CEO  
Christian Huss, CFO  
Claus Grønberg, CIO

**Auditor**  
PricewaterhouseCoopers  
Statsautoriseret  
Revisionspartnerselskab

Produced in Denmark 2025



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