

**IceChem Tankers ApS**  
Kalkbrænderiløbskaj 4  
2100 København Ø  
CVR no. 39 94 06 20

**Annual report for 2025**  
(7th Financial year)

Adopted at the annual general  
meeting on 21 April 2026

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Michael Adeltoft  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of IceChem Tankers ApS for the financial year 1 January - 31 December 2025.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Copenhagen, 30 March 2026

### **Executive board**

Michael Uttenthal Adeltoft

# Auditor's report on compilation of the financial statements

## *To the shareholder of IceChem Tankers ApS*

We have compiled the financial statements of IceChem Tankers ApS for the financial year 1 January - 31 December 2025 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 30 March 2026

Trekroner Revision A/S  
Godkendte Revisorer  
CVR no. 28 99 13 55

Michael Plæhn  
Statsautoriseret revisor  
mne34455

# Company details

## The company

IceChem Tankers ApS  
Tuborg Boulevard 5, 2.  
2100 København Ø

CVR no.: 39940620

Reporting period: 1 January - 31 December 2025

Domicile: Copenhagen

## Executive board

Michael Uttenthal Adeltoft

## Auditors

Trekroner Revision A/S  
Godkendte Revisorer  
CVR no.: 28991355  
Universitetsparken 2  
4000 Roskilde

# **Management's review**

## **Business review**

The company's business is commercial management of chemical tankers.

## **Financial review**

The company's income statement for the year ended 31 December 2025 shows a profit of DKK 334.295, and the balance sheet at 31 December 2025 shows equity of DKK 384.295.

## **Accounting policies**

The annual report of IceChem Tankers ApS for 2025 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 2025 is presented in DKK

### **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.

### **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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables 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.

# Accounting policies

## Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

## Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

## Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

## 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.

## 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

### Receivables

Receivables are measured at amortised cost.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

# Accounting policies

## Equity

### Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

### 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.

# Income statement 1 January - 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Gross profit</b>		<b>8.113.082</b>	<b>7.863.799</b>
Staff costs	1	<u>-7.683.490</u>	<u>-7.464.667</u>
<b>Resultat før af- og nedskrivninger</b>		<b>429.592</b>	<b>399.132</b>
Depreciation, amortisation and impairment of property, plant and equipment		<u>0</u>	<u>-5.636</u>
<b>Profit/loss before net financials</b>		<b>429.592</b>	<b>393.496</b>
Financial income		<u>29</u>	<u>391</u>
<b>Profit/loss before tax</b>		<b>429.621</b>	<b>393.887</b>
Tax on profit/loss for the year		<u>-95.326</u>	<u>-82.082</u>
<b>Profit/loss for the year</b>		<b><u>334.295</u></b>	<b><u>311.805</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Proposed dividend for the year		<u>334.295</u>	<u>311.805</u>
		<b><u>334.295</u></b>	<b><u>311.805</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
<b>Assets</b>			
Deposit		<u>125.660</u>	<u>125.660</u>
<b>Fixed asset investments</b>		<u><b>125.660</b></u>	<u><b>125.660</b></u>
<b>Total non-current assets</b>		<u><b>125.660</b></u>	<u><b>125.660</b></u>
Trade receivables		151.112	119.717
Other receivables		<u>4.587</u>	<u>4.567</u>
<b>Receivables</b>		<u><b>155.699</b></u>	<u><b>124.284</b></u>
<b>Cash at bank and in hand</b>		<u><b>171.746</b></u>	<u><b>198.299</b></u>
<b>Total current assets</b>		<u><b>327.445</b></u>	<u><b>322.583</b></u>
<b>Total assets</b>		<u><u><b>453.105</b></u></u>	<u><u><b>448.243</b></u></u>

## Balance sheet 31 December

	<u>Note</u>	<u>2025</u>	<u>2024</u>
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		50.000	50.000
Proposed dividend for the year		<u>334.295</u>	<u>311.805</u>
<b>Equity</b>		<b><u>384.295</u></b>	<b><u>361.805</u></b>
Trade payables		37.588	36.500
Payables to shareholders and management		659	510
Corporation tax		24.326	44.082
Other payables		<u>6.237</u>	<u>5.346</u>
<b>Total current liabilities</b>		<b><u>68.810</u></b>	<b><u>86.438</u></b>
<b>Total liabilities</b>		<b><u>68.810</u></b>	<b><u>86.438</u></b>
<b>Total equity and liabilities</b>		<b><u><u>453.105</u></u></b>	<b><u><u>448.243</u></u></b>

# Statement of changes in equity

	<u>Share capital</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 January 2025	50.000	311.805	361.805
Ordinary dividend paid	0	-311.805	-311.805
Net profit/loss for the year	<u>0</u>	<u>334.295</u>	<u>334.295</u>
<b>Equity at 31 December 2025</b>	<b><u>50.000</u></b>	<b><u>334.295</u></b>	<b><u>384.295</u></b>

# Notes

	<u>2025</u> DKK	<u>2024</u> DKK
<b>1 Staff costs</b>		
Wages and salaries	6.932.872	6.812.800
Pensions	588.200	571.300
Other social security costs	54.099	44.044
Other staff costs	<u>108.319</u>	<u>36.523</u>
	<u><b>7.683.490</b></u>	<u><b>7.464.667</b></u>
Number of fulltime employees on average	<u>7</u>	<u>6</u>