

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

Annual report for 2024
(6th Financial year)

Adopted at the annual general
meeting on 1 May 2025

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 2024.

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 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

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, 1 May 2025

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 2024 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, 1 May 2025

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

Michael Plæhn
Statsautoriseret revisor
mne34455

Company details

The company

IceChem Tankers ApS
Kalkbrænderiløbskaj 4
2100 København Ø

CVR no.: 39 94 06 20

Reporting period: 1 January - 31 December 2024

Domicile: Copenhagen

Executive board

Michael Uttenthal Adeltoft

Auditors

Trekroner Revision A/S
Godkendte Revisorer
Universitetsparken 2
4000 Roskilde

Management's review

Business review

Selskabets formål er at drive kommercielt management af kemikalietankskibe, samt enhver aktivitet der efter direktionens skøn står i forbindelse hermed.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 311.805, and the balance sheet at 31 December 2024 shows equity of DKK 361.805.

Accounting policies

The annual report of IceChem Tankers ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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 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

Expenses for raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

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

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other facilities, operating equipment and inventory	3 - 5 years	0 %

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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

	Note	2024 DKK	2023 DKK
Gross profit		7.863.799	7.837.298
Staff costs	1	-7.464.667	-7.381.247
Resultat før af- og nedskrivninger		399.132	456.051
Depreciation, amortisation and impairment of property, plant and equipment		-5.636	-24.200
Profit/loss before net financials		393.496	431.851
Financial income		391	174
Financial costs		0	-3.143
Profit/loss before tax		393.887	428.882
Tax on profit/loss for the year	2	-82.082	-104.315
Profit/loss for the year		311.805	324.567
 Recommended appropriation of profit/loss			
Proposed dividend for the year		311.805	324.567
		311.805	324.567

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Other fixtures and fittings, tools and equipment		0	5.636
Tangible assets		0	5.636
Deposit		125.660	122.000
Fixed asset investments		125.660	122.000
Total non-current assets		125.660	127.636
Trade receivables		119.717	365.819
Other receivables		4.567	11.118
Receivables		124.284	376.937
Cash at bank and in hand		198.299	198.366
Total current assets		322.583	575.303
Total assets		448.243	702.939

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Proposed dividend for the year		311.805	324.567
Equity		<u>361.805</u>	<u>374.567</u>
Trade payables		36.500	36.894
Payables to shareholders and management		510	510
Corporation tax		44.082	65.658
Other payables		5.346	225.310
Total current liabilities		<u>86.438</u>	<u>328.372</u>
Total liabilities		<u>86.438</u>	<u>328.372</u>
Total equity and liabilities		<u><u>448.243</u></u>	<u><u>702.939</u></u>

Statement of changes in equity

	Share capital	Proposed dividend for the year	Total
Equity at 1 January 2024	50.000	324.567	374.567
Ordinary dividend paid	0	-324.567	-324.567
Net profit/loss for the year	0	311.805	311.805
Equity at 31 December 2024	50.000	311.805	361.805

Notes

	<u>2024</u>	<u>2023</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	6.812.800	6.738.824
Pensions	571.300	567.800
Other social security costs	44.044	46.497
Other staff costs	36.523	28.126
	<u>7.464.667</u>	<u>7.381.247</u>
Number of fulltime employees on average	<u>4</u>	<u>5</u>
2 Tax on profit/loss for the year		
Current tax for the year	82.082	97.658
Adjustment of tax concerning previous years	0	6.657
	<u>82.082</u>	<u>104.315</u>

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Michael Uttenthal Adeltoft

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Michael Plæhn

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Michael Uttenthal Adeltoft

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