

AMMONIA CARRIERS II APS ANNUAL REPORT 2024



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Copenhagen S

CVR 44 14 13 61

Date 6 June 2025
Chairman Anette Ryde



CONTENTS

Income Statement	3
Balance Sheet as of 31 December	4
Statement of changes in equity	5
Note 1: Business activity	6
Note 2: Other external expenses	6
Note 3: Tax.....	6
Note 4: Property, plant and equipment	6
Note 5: Share capital.....	6
Note 6: Related parties	6
Note 7: Commitments.....	6
Note 8: Contingent assets, liabilities and pledges	7
Note 9: Events after the balance sheet date	7
Note 10: Significant accounting policies.....	7
Note 10: Significant accounting policies - continued	7
Note 11: Significant accounting estimates and judgements	8
Independent Auditor's Report	10

INCOME STATEMENT

Note	Amounts in USD thousands	2024	2023
2	Other external expenses	0	-2
	Result before financial items	0	-2
	Financial income	2	0
	Financial expenses	-1,407	0
	Result before tax	-1,405	-2
3	Tax	309	0
	Result for the year	-1,096	-2
Distribution of result for the year			
	Retained earnings	-1,096	-2
	Result for the year	-1,096	-2

BALANCE SHEET AS OF 31 DECEMBER

Assets

Note	Amounts in USD thousands	2024	2023
4	Property, plant and equipment	66,427	0
	Total non-current assets	66,427	0
	Tax receivables	309	0
	Cash and bank balances	559	15
	Total current assets	868	15
	Total assets	67,295	15

Equity and Liabilities

Note	Amounts in USD thousands	2024	2023
5	Share capital	6	6
	Retained earnings	66,595	7
	Total equity	66,601	13
	Borrowings, current	546	0
	Trade payables	148	2
	Total current liabilities	694	2
	Total liabilities	694	2
	Total equity and liabilities	67,295	15

- 6 Related parties
- 7 Commitments
- 8 Contingent assets, liabilities and pledges
- 9 Events after the balance sheet date
- 10 Significant accounting policies
- 11 Significant accounting estimates and judgements



STATEMENT OF CHANGES IN EQUITY

Amounts in USD thousands	Share capital	Retained earnings	Total
Contribution on formation 26 June 2023	6	9	15
Result for the period from 26 June 2023 to 31 December 2023	0	-2	-2
Equity as of 31 December 2023	6	7	13
Result for the year		-1,096	-1,096
Group contribution	0	67,684	67,684
Equity as of 31 December 2024	6	66,595	66,601

Note 1: Business activity

The company's purpose is to conduct business involving the purchase, ownership, chartering and sale of ships and related activities.

Note 2: Other external expenses

Apart from the Executive Board, Ammonia Carriers II ApS have not had any employees in 2023 and 2024.

Note 3: Tax

Ammonia Carriers II ApS 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		
31 December 2023	0	0
Additions	66,427	66,427
31 December 2024	66,427	66,427

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: Share capital

The share capital is nominal DKK 40,000, divided into shares of nominal DKK 1 each.

Note 6: Related parties

Amounts in USD thousands	2024	2023
Income statement		
Financial expenses	- 1,403	0
Assets		
Tax receivables	309	0
Liabilities		
Borrowings	546	0

Ammonia Carriers A/S holds 100% of the company's share capital and the controlling interest on the company. During the year, Ammonia Carriers A/S made a tax-free contribution of claim to Ammonia Carriers II ApS of USD 67,684k.

The company has not entered into any transactions with related parties that were not on an arm's length basis.

CONSOLIDATED FINANCIAL STATEMENTS

Ammonia Carriers II ApS is included in the consolidated financial statements for the parent company, Ammonia Carriers A/S, Copenhagen, Denmark, Business Registration No 44 48 36 10, and the ultimate owner, A.P. Møller Holding A/S, Copenhagen, Denmark, Business Registration No 25 67 92 88. The consolidated financial statements can be acquired at www.cvr.dk.

Note 7: Commitments

Amounts in USD thousands	Newbuilding of vessels
2024	
Capital commitments relating to acquisition of non-current assets	638,022

The Company has commitments for six ammonia carriers in total. The capital commitments will be financed by existing funding and new financing arrangements.

Note 8: Contingent assets, liabilities and pledges

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 9: Events after the balance sheet date

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 10: Significant accounting policies

The Financial Statements for 2024 for Ammonia Carriers II ApS have been prepared on a going concern basis and 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.

On 18 June 2024, APMH Invest XXXI ApS changed its name to Ammonia Carriers II ApS. The principal activity of Ammonia Carriers is that of ship owning.

The financial statements are presented in USD.

The Financial Statements have been prepared under the same accounting policies as last year except for the below mentioned change regarding currency.

Change in accounting policies:

As of 2024, the company has changed its presentation currency from DKK to USD. The transition reflects that the main part of the Company's activities is carried out in USD.

Consequently, the Annual Report is presented in USD. Comparative figures have been restated accordingly.

INCOME STATEMENT

Other external expenses

Other external expenses comprise expenses for administration, office supplies, etc.

Financial income and expenses

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.

Note 10: Significant accounting policies - continued

Tax

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. Estimated useful lives and residual values are reassessed on a regular basis. The cost of an asset is divided into separate components, which are depreciated separately if the useful lives of the individual components differ. Dry-docking costs are recognised in the carrying amount of vessels when incurred and depreciated over the period until the next dry-docking. Dry-docking cycles are typically five years. 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.

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.

Note 11: Significant accounting estimates and judgements

The preparation of the 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 and second-hand vessels, 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.



STATEMENT OF EXECUTIVE MANAGEMENT

Executive management have today considered and adopted the Annual Report of Ammonia Carriers II ApS for the financial year 1 January – 31 December 2024.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company's operations for 2024.

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

Copenhagen, 6 June 2025

Executive Management

Christian Huss
CEO

INDEPENDENT AUDITOR'S REPORT

To the shareholder of Ammonia Carriers II ApS

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 Ammonia Carriers II ApS 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 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.

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 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.

Copenhagen, 6 June 2025

- 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.
- 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.

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Thomas Wraae Holm
State Authorised Public Accountant
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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.