



MOL Chemical Tankers Europe A/S

Tuborg Havnevej 15
2900 Hellerup
CVR No. 17952072

Annual report 2024

The Annual General Meeting adopted the
annual report on 24.04.2025

Hiroki Higashiyama

Chairman of the General Meeting

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Entity details

Entity

MOL Chemical Tankers Europe A/S
Tuborg Havnevej 15
2900 Hellerup

Business Registration No.: 17952072
Registered office: Tuborg Havnevej 15
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Hiroki Higashiyama
Annette Bruhn Hasenberg
Egil Håkon Giertsen
Daisuke Nakayama
Bong Sik Han
Kazushi Toyomasu

Executive Board

Annette Bruhn Hasenberg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of MOL Chemical Tankers Europe A/S for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hellerup, 24.04.2025

Executive Board

Annette Bruhn Hasenberg

Board of Directors

Hiroki Higashiyama

Annette Bruhn Hasenberg

Egil Håkon Giertsen

Daisuke Nakayama

Bong Sik Han

Kazushi Toyomasu

Independent auditor's report

To the shareholders of MOL Chemical Tankers Europe A/S

Opinion

We have audited the financial statements of MOL Chemical Tankers Europe A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 24.04.2025

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Henrik Wolff Mikkelsen

State Authorised Public Accountant

Identification No (MNE) mne33747

Niels Bøgh Laursen

State Authorised Public Accountant

Identification No (MNE) mne51085

Management commentary

Primary activities

MOL Chemical Tankers Europe A/S operate under the Service Agreement entered with the parent company.

Description of material changes in activities and finances

The net result for the year totals USD 465 thousand against USD 563 thousand last year. The net result is in line with expectations as the revenues of the group are based on a cost-plus structure, which provides a substantial predictability in net result.

The company expects to generate a profit in 2025 at the same level as in 2024.

The subsidiary was sold during the current year to another company within the group of Mitsui O.S.K. Lines, Ltd.

Income statement for 2024

	Notes	2024 USD	2023 USD
Revenue		9,683,825	12,115,640
Other operating income		0	6,825
Cost of sales		0	(9,638)
Other external expenses		(2,465,596)	(3,205,931)
Gross profit/loss		7,218,229	8,906,896
Staff costs	1	(6,421,105)	(7,887,153)
Depreciation, amortisation and impairment losses		(367,138)	(385,898)
Operating profit/loss		429,986	633,845
Income from investments in group enterprises		(4,595)	5,607
Other financial income		110,633	252,332
Other financial expenses		(84,407)	(312,735)
Profit/loss before tax		451,617	579,049
Tax on profit/loss for the year	2	13,118	(16,231)
Profit/loss for the year		464,735	562,818
Proposed distribution of profit and loss:			
Retained earnings		464,735	562,818
Proposed distribution of profit and loss		464,735	562,818

Balance sheet at 31.12.2024

Assets

	Notes	2024 USD	2023 USD
Land and buildings		342,471	211,193
Property, plant and equipment	3	342,471	211,193
Investments in group enterprises		0	64,447
Deferred tax		221,714	172,789
Financial assets		221,714	237,236
Fixed assets		564,185	448,429
Receivables from group enterprises		0	98,608
Deferred tax		102,242	128,260
Other receivables		285,001	257,229
Prepayments		54,892	169,180
Receivables		442,135	653,277
Cash		2,635,338	2,416,746
Current assets		3,077,473	3,070,023
Assets		3,641,658	3,518,452

Equity and liabilities

	Notes	2024 USD	2023 USD
Contributed capital		98,226	98,226
Reserve for net revaluation according to the equity method		0	63,133
Retained earnings		856,653	829,907
Equity		954,879	991,266
Lease liabilities		345,150	220,736
Trade payables		179,690	55,936
Payables to group enterprises		265,244	4,771
Other payables		1,896,695	2,245,743
Current liabilities other than provisions		2,686,779	2,527,186
Liabilities other than provisions		2,686,779	2,527,186
Equity and liabilities		3,641,658	3,518,452
Contingent liabilities	4		
Assets charged and collateral	5		
Group relations	6		

Statement of changes in equity for 2024

	Contributed capital USD	Retained earnings USD	Total USD
Equity beginning of year	98,226	893,040	991,266
Extraordinary dividend paid	0	(500,000)	(500,000)
Other entries on equity	0	(1,122)	(1,122)
Profit/loss for the year	0	464,735	464,735
Equity end of year	98,226	856,653	954,879

Notes

1 Staff costs

	2024	2023
	USD	USD
Wages and salaries	5,892,086	7,256,167
Pension costs	494,370	596,550
Other social security costs	34,649	34,436
	6,421,105	7,887,153
Average number of full-time employees	38	46

2 Tax on profit/loss for the year

	2024	2023
	USD	USD
Current tax	9,789	0
Change in deferred tax	(22,907)	122
Adjustment concerning previous years	0	16,109
	(13,118)	16,231

3 Property, plant and equipment

	Land and buildings
	USD
Cost beginning of year	2,938,704
Additions	506,178
Disposals	(16,058)
Cost end of year	3,428,824
Depreciation and impairment losses beginning of year	(2,727,512)
Impairment losses for the year	(367,138)
Reversal of impairment losses	8,297
Depreciation and impairment losses end of year	(3,086,353)
Carrying amount end of year	342,471

4 Contingent liabilities

The Company has an unrecognised tax asset which amounts to USD 2 million.

5 Assets charged and collateral

The Company has not pledged any assets or taken on any contingent liabilities.

6 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Mitsui O.S.K. Lines, Ltd., Tokyo, Japan

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Mitsui O.S.K. Lines, Ltd., Tokyo, Japan

Copies of the consolidated financial statements of Mitsui O.S.K. Lines, Ltd. may be ordered at the following
address: Mitsui O.S.K. Lines, Ltd., Tokyo, Japan

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Revenue

Revenue is generated from Services Level Agreement with the parent company. The service fee is calculated from the Entity's costs related to servicing the agreement applied with a percentage based markup.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities,

Cost of sales

Cost of sales comprises deferred expenses, including voyage expenses, crew cost and port expenses, related to commercial operations before restructuring of the company.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, tax surcharge under the Danish Tax Prepayment Scheme and interest expenses on lease obligations under IFRS 16 etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.