
Lauritzen NexGen Shipping A/S

Tranegårdsvej 20, DK-2900 Hellerup

Annual Report for
6 November 2023 - 31 December 2024

CVR No. 44 41 32 72

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 3/3 2025

Dorte Rolff
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Lauritzen NexGen Shipping A/S for the financial year 6 November 2023 - 31 December 2024.

The Annual Report is 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 operations for 2023/24.

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

Hellerup, 3 March 2025

Executive Board

Jacob Winthereik
CEO

Board of Directors

Kristian Verner Mørch
Chairman

Dorte Rolff

Jakob Traumer

Independent Auditor's report

To the shareholder of Lauritzen NexGen Shipping A/S

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 6 November 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Lauritzen NexGen Shipping A/S for the financial year 6 November 2023 - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the 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 Company 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.
- 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.

Independent Auditor's report

- 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.

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.

Hellerup, 3 March 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Bo Schou-Jacobsen

State Authorised Public Accountant

mne28703

Alexander Oliver Duschek

State Authorised Public Accountant

mne47774

Company information

The Company	Lauritzen NexGen Shipping A/S Tranegårdsvej 20 DK-2900 Hellerup CVR No: 44 41 32 72 Financial period: 6 November 2023 - 31 December 2024 Incorporated: 6 November 2023 Financial year: 1st financial year Municipality of reg. office: Hellerup
Board of Directors	Kristian Verner Mørch, chairman Dorte Rolff Jakob Traumer
Executive Board	Jacob Winthereik
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 6 November 2023 - 31 December 2024

	Note	2023/24
		TUSD 14 months
Gross profit/loss		-93
Financial income		13
Financial expenses		-456
Profit/loss before tax		-536
Tax on profit/loss for the year		21
Net profit/loss for the year		-515
 Distribution of profit		
		2023/24
		TUSD
Proposed distribution of profit		
Retained earnings		-515
		-515

Balance sheet 31 December 2024

Assets

	Note	2023/24
		TUSD
Vessels under construction		13,010
Property, plant and equipment	3	13,010
Fixed assets		13,010
Corporation tax		21
Receivables		21
Cash at bank and in hand		374
Current assets		395
Assets		13,405

Balance sheet 31 December 2024

Liabilities and equity

	Note	2023/24
		TUSD
Share capital		58
Retained earnings		13,335
Equity		13,393
Other payables		12
Short-term debt		12
Debt		12
Liabilities and equity		13,405
Key activities	1	
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Statement of changes in equity

	Share capital	Retained earnings	Total
	TUSD	TUSD	TUSD
Cash payment concerning formation of entity	58	0	58
Contribution from group	0	13,850	13,850
Net profit/loss for the year	0	-515	-515
Equity at 31 December	58	13,335	13,393

Notes to the Financial Statements

1. Key activities

Lauritzen NexGen Shipping A/S is an investment Company focusing on investing in zero carbon emission and future-proof assets for the shipping industry.

2. Staff

Average number of employees

2023/24

0

The Board of Directors and Executive Board have not received any remuneration from the Company and is remunerated by J. Lauritzen A/S and Lauritzen Bulkera A/S respectively.

3. Property, plant and equipment

	Vessels under construction
	TUSD
Cost at 6 November	0
Additions for the year	13,010
Cost at 31 December	13,010
Carrying amount at 31 December	13,010

4. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

Under newbuilding contracts for hulls SC462, SC463 and SC472, the Company have a remaining payment obligation to Tsuneishi Shipbuilding Ltd. amounting to a total of USD 116.91m, payable in tranches subject to satisfaction of specific construction milestones and final delivery and acceptance of the vessels. The company has obtained a committed term sheet from Danmarks Skibskredit for the refinancing, at delivery of each vessel, of part of the purchase price of each vessel, in each case up to 60% of the assessed fair market value at delivery but no higher than USD 26.5m per vessel, subject to satisfaction of customary conditions precedent for secured ship financing transactions. Assuming the applicable conditions are satisfied, the net commitment will thus amount to USD 37.41m.

The Company is jointly taxed with the Danish subsidiaries of the Lauritzen Foundation with respect to Danish corporate taxation. The group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income.

In addition, the Company is jointly taxed with the Lauritzen Foundation and its subsidiaries with respect to global top-up taxation ("Pillar II"-taxation). Any subsequent adjustments of corporation taxes or "Pillar II"-taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

5. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Lauritzen Fonden Holding ApS	Tranegårdsvej 20, 2900 Hellerup
J. Lauritzen A/S	Tranegårdsvej 20, 2900 Hellerup

6. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Lauritzen NexGen Shipping A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023/24 are presented in TUSD.

The Annual Report comprises the first financial year of the Company.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

USD is used as the presentation currency. All other currencies are regarded as foreign currencies.

End exchange rate USD/DKK 2024: 7.1429

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is subject to the Danish rules on compulsory joint taxation, and is jointly taxed with subsidiaries of the Lauritzen Fonden.

Vessels under construction

Vessels are measured at cost less accumulated depreciation and accumulated impairment losses. Cost comprises the acquisition price and costs directly related to the acquisition up until the time when the asset is ready for use. Borrowing costs concerning either specific or general borrowing directly related to assets with an extended construction period are included in cost over the period of construction.

Vessels under construction are measured at cost incurred until the time the vessel is taken into service less accumulated impairment losses.

Impairment

Management monitors continuously the carrying value of tangible non-current assets in order to determine, whether there are any indications of impairment in excess of the amount provided for by normal depreciations and whether previous impairments should be reversed.

An impairment test is conducted if there is an indication that the carrying amount of an asset exceeds the expected future cash flows from the asset. If the carrying amount exceeds the recoverable amount, the asset is written down to the lower recoverable amount.

The recoverable amount of the asset is determined as the higher of the net selling price and the value-in-use. If a recoverable amount for the individual assets cannot be determined, the smallest group of assets for which it is possible to determine the recoverable amount (cash-generating unit) is analysed for impairment.

Balance sheet

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Other financial liabilities are measured at amortised cost, substantially corresponding to nominal value.