

Subcontinent Ammonia Investment Company ApS
Haldor Topsøes Allé 1, 2800 Kgs. Lyngby - Denmark

Annual Report 2024

(1 January – 31 December)

Subcontinent Ammonia Investment Company ApS
CVR-no. 26 79 13 16

The Annual Report has been presented and adopted at the Annual General Meeting on May 28, 2025

Chair of the meeting,
Marianne Zenius-Dik Mathur

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Managements' review

The Company's objectives are trade, financing, investment in shares in other companies and other financial activities, activities related to granting licenses, especially for catalysts and chemical process technology, and other activities deemed relevant by the Management.

The company's main asset is a 15% share in ammonia and urea producer Karnaphuli Fertilizer Company Ltd. (KAFCO) in Bangladesh.

The latest audited financial statement for the company is 2023/24 (1 July 2023 – 30 June 2024), which shows that KAFCO generated for a profit after tax amounting to USD 117 million/ DKK 814 million (2022/23: USD 117 million/ DKK 814 million). The financial statements for 2023/24 have not been finalized yet, as management has been informed that KAFCO awaits to conclude on some significant gas-agreement before the financial statements for 2023/24 can be finalized.

The company's investment in KAFCO is booked at cost and management have not identified any indication of impairment. KAFCO usually distributes the majority of the company's profit as dividends to the shareholders.

Results

The net result for 2024 was a loss of TDKK 5,343, mainly due to tax.

The equity for 2024 amounted to TDKK 34,240 at year-end.

Statement by the Management on the Annual Report

The Management have today considered and adopted the Annual Report 2024 of Subcontinent Ammonia Investment Company ApS.

The financial statements have 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 of the Company at December 31, 2024 and of the results

Lyngby, May 28, 2025

Management

Roeland Baan
Managing director

Lene Ramm
Director

of the Company operations for 2024 in accordance with the applied accounting policies.

In our opinion, the Managements' review includes a true and fair account of the development in the operations and financial circumstances of the company, and the results for the year and of the financial position of the company.

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

Independent Auditor's Report

To the Shareholder of Subcontinent Ammonia Investment Company 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 Subcontinent Ammonia Investment Company 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 ("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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.
- 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, May 28, 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Rikke Lund-Kühl
State Authorized Public Accountant
mne33507

Martin Jarness Schmidt Andersen
State Authorized Public Accountant
mne49061

Accounting policies

The financial statements of Subcontinent Ammonia Investment Company ApS have 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 statement includes reclassifications of minor significance. The result and equity remain unchanged after the adjustments.

The Annual Report has been denominated in DKK 1,000.

Translation policies

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the date of transaction. Foreign currency monetary items are translated into the functional currency at the exchange rates prevailing at the balance sheet date.

Income statement

Other external expenses

Other external expenses comprise of administration fee, audit etc.

Financial income and expenses

Financial income and expenses comprise of interest, dividends, fair value adjustment and realized and unrealized foreign currency translation adjustments.

Tax

The Company is jointly taxed with Danish entities within the Topsøe Holding A/S Group in the mandatory Danish joint taxation. Tax for the year comprises current tax for the year and deferred tax for the year.

The tax attributable to the profit for the year is recognized in the income statement, whereas the tax attributable to equity entries is recognized directly in equity. Any share of the tax reported in the income statement arising from profit/loss on extraor-

dinary activities for the year is attributed to such activities, whereas the remaining share is attributed to profit/loss on ordinary activities for the year.

Balance sheet

Other investments

Other investments are measured at cost.

Receivables

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts.

Debt

Debts are measured at amortized cost, mainly corresponding to nominal value.

Tax

Current tax liabilities and current tax receivables are recognized in receivables in the balance sheet in the event of overpayment of tax on account, in debt in the event of underpayment of tax on account.

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured on the basis of the tax rules and tax rates expected to be in force on elimination of temporary differences. Any changes in deferred tax due to changes in tax rates are recognized in the income statement with the share attributable to the results for the year and directly on equity with the share attributable to equity transactions.

Dividend

Proposed dividend for the financial year is recognized in 'Retained earnings'.

Income Statement

	<u>Note</u>	<u>2024</u> DKK 1,000	<u>2023</u> DKK 1,000
Other external expenses		-286	-264
EBIT		-286	-264
Financial income	1	5,260	98,652
Financial expenses		-3	0
Profit before tax		4,971	98,388
Tax	2	-10,314	-1,429
Net profit		-5,343	96,959
Proposed distribution of profit			
Proposed dividend		0	100,000
Retained earnings		-5,343	-3,041
		-5,343	96,959

Balance sheet at December 31

Assets

	Note	2024 DKK 1,000	2023 DKK 1,000
Other investments		29,857	29,857
Other investments	3	29,857	29,857
Non-current assets		29,857	29,857
Receivables from group enterprises		6,282	235,058
Tax receivables		188	7,155
Receivables		6,470	242,213
Current assets		6,470	242,213
Assets		36,327	272,070

Equity and liabilities

	Note	2024 DKK 1,000	2023 DKK 1,000
Share capital		1,000	1,000
Retained earnings		33,240	38,583
Proposed dividend		0	100,000
Equity		34,240	139,583
Trade payables		55	0
Tax payables		1,094	0
Payables to group enterprises		938	132,467
Other payables		0	20
Current liabilities		2,087	132,487
Liabilities		2,087	132,487
Equity and liabilities		36,327	272,070
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend	Total
	<u>DKK 1,000</u>	<u>DKK 1,000</u>	<u>DKK 1,000</u>	<u>DKK 1,000</u>
Equity at January 1, 2024	1,000	38,583	100,000	139,583
Dividend paid to shareholders	0	0	-100,000	-100,000
Net profit	0	-5,343	0	-5,343
Equity at December 31, 2024	<u>1,000</u>	<u>33,240</u>	<u>0</u>	<u>34,240</u>

Notes

1 Financial income

	2024	2023
	DKK 1,000	DKK 1,000
Income from other investments	0	91,893
Interest received from group enterprises	5,184	6,479
Foreign currency translation adjustments	76	280
	5,260	98,652

2 Tax

Current tax for the year	-1,094	-1,429
Adjustment to prior years	-9,220	0
	-10,314	-1,429

3 Other investments

	Other investments
Cost at January 1, 2024	29,857
Additions for the year	0
Cost at December 31, 2024	29,857
Carrying amount at December 31, 2024	29,857

Karnaphuli Fertilizer Limited, Bangladesh (KAFCO)

The Company holds shares in KAFCO of nominally BDT 692 million, which equals 15% of the shares in KAFCO.

Other investments are specified as follows:

<u>Name</u>	<u>Ownership</u>
KAFCO	15%
Topsoe India Pvt. Ltd. *)	0.01%

*) Other shares are owned by the affiliated company, Topsoe International A/S.

4 Contingent liabilities

Through participation in joint taxation scheme with Topsøe Holding A/S, the Company is jointly liable for taxes and VAT payable in Denmark.

5 Consolidated accounts

Topsoe A/S prepares consolidated financial statements which includes the Company.

Address: Haldor Topsoe's Allé 1, 2800 Kgs. Lyngby, Denmark.

Company webpage: <https://www.topsoe.com/investor/annual-reports>

6 Subsequent events

No events materially affecting the Company's financial position at December 31, 2024 have occurred after the balance sheet date.