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DORIAN LPG (DK) APS
Overgaden Oven Vandet 62A
1415 København K

Annual report for 2023/24

Adopted at the annual general meeting on
28 August 2024

DocuSigned by:

A handwritten signature in blue ink that reads 'Tim Hansen'.

Tim Preben Jensen
Managing Director

CVR-nr. 39 72 38 67

TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Independent auditor's report on extended review	4
Management's review	
Company details	6
Management's review	7
Financial statements	
Accounting policies	8
Income statement 1 April - 31 March	10
Balance sheet 31 March	11
Statement of changes in equity	13
Notes	14

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and Managing Director have today discussed and approved the annual report of Dorian LPG (DK) ApS for the financial year 1 April 2023 - 31 March 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 company's financial position at 31 March 2024 and of the results of the company's operations for the financial year 1 April 2023 - 31 March 2024.

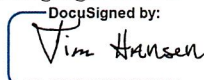
In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

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.

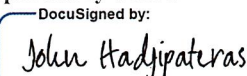
Copenhagen, 28 August 2024

Managing Director

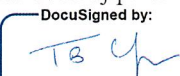
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Tim Truelsen
Managing Director

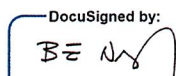
Supervisory board

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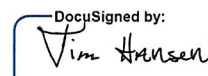
John C. Hadjipateras

DocuSigned by:


Theodore Bertrand Young

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Bengt Erik Nielsen

DocuSigned by:


Tim Truelsen

INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

To the shareholder of Dorian LPG (DK) ApS

Opinion

We have performed extended review of the financial statements of Dorian LPG (DK) ApS for the financial year 1 April 2023 - 31 March 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 March 2024 and of the results of the company's operations for the financial year 1 April 2023 - 31 March 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

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 extended review 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 extended review, 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, we conclude that 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 of management's review.

Copenhagen, 28 August 2024

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41



Kurt Christensen
Statsautoriseret revisor
(State-authorized Public Accountant)
mne26824

COMPANY DETAILS

The company

Dorian LPG (DK) ApS
Overgaden Oven Vandet 62A
1415 København K

CVR no.: 39 72 38 67

Reporting period: 1 April 2023 - 31 March 2024

Domicile: Copenhagen

Supervisory board

John C. Hadjipateras
Bengt-Erik Nergaard
Tim Truels Hansen
Theodore Bertrand Young

Managing Director

Tim Truels Hansen

MANAGEMENT'S REVIEW

Business review

The company's purpose is to provide commercial and technical management services and other services as directed by Dorian LPG (USA) LLC.

Financial review

The company's income statement for the year ended 31. marts 2024 shows a profit of DKK 7.841.596, and the balance sheet at 31 March 2024 shows equity of DKK 10.132.222.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ACCOUNTING POLICIES

The annual report of Dorian LPG (DK) ApS for 2023/24 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 2023/24 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned. All expenses 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.

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

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.

Other external expenses

Other external expenses include expenses related to sale, administration, premises 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.

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.

ACCOUNTING POLICIES

Balance sheet

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.

Liabilities

Liabilities, which include payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

INCOME STATEMENT 1 APRIL - 31 MARCH

	Note	2023/24 DKK	2022/23 DKK
Revenue		45.240.176	35.600.703
Other external expenses		-3.882.645	-4.971.579
Gross profit		41.357.531	30.629.124
Staff costs	1	-32.750.242	-26.370.047
Profit/loss before net financials		8.607.289	4.259.077
Financial income		86.597	56.177
Financial costs		-78.678	-259.897
Profit/loss before tax		8.615.208	4.055.357
Tax on profit/loss for the year	2	-773.612	-579.348
Profit/loss for the year		7.841.596	3.476.009
Retained earnings		7.841.596	3.476.009
		7.841.596	3.476.009

BALANCE SHEET 31 MARCH

	<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
		DKK	DKK
ASSETS			
Deposits		428.821	416.745
Fixed asset investments		428.821	416.745
Total non-current assets		428.821	416.745
Trade receivables		0	5.858
Receivables from group entities		14.098.423	2.499.037
Other receivables		699.433	121.164
Corporation tax		24.117	110.652
Prepayments		5.534	0
Receivables		14.827.507	2.736.711
Cash at bank and in hand		3.490.139	1.596.485
Total current assets		18.317.646	4.333.196
Total assets		18.746.467	4.749.941

BALANCE SHEET 31 MARCH

	<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
		DKK	DKK
EQUITY AND LIABILITIES			
Share capital		50.000	50.000
Retained earnings		<u>10.082.222</u>	<u>2.249.173</u>
Equity		<u>10.132.222</u>	<u>2.299.173</u>
Trade payables		239.959	56.219
Payables to parent		6.816.903	806.074
Corporation tax		194.729	0
Other payables		<u>1.362.654</u>	<u>1.588.475</u>
Total current liabilities		<u>8.614.245</u>	<u>2.450.768</u>
Total liabilities		<u>8.614.245</u>	<u>2.450.768</u>
Total equity and liabilities		<u><u>18.746.467</u></u>	<u><u>4.749.941</u></u>

STATEMENT OF CHANGES IN EQUITY

	Share capital	Retained earnings	Total
Equity at 1 April 2023	50.000	2.249.173	2.299.173
Exchange adjustments	0	-8.547	-8.547
Net profit/loss for the year	0	7.841.596	7.841.596
Equity at 31 March 2024	50.000	10.082.222	10.132.222

NOTES

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	31.247.523	25.062.272
Pensions	1.372.690	1.240.443
Other social security costs	<u>130.029</u>	<u>67.332</u>
	<u><u>32.750.242</u></u>	<u><u>26.370.047</u></u>
Number of fulltime employees on average	<u>14</u>	<u>13</u>
2 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	<u>773.612</u>	<u>579.348</u>
	<u><u>773.612</u></u>	<u><u>579.348</u></u>

3 CONTINGENT LIABILITIES

Other contingent liabilities not recognised in balance sheet

The Company has entered into contracts for the rental of premises. The leases can't be terminated until August 1, 2024, whereafter it can be terminated with 6 months notice, which corresponds to a rental obligation of DKK 788.834.

4 RELATED PARTIES AND OWNERSHIP STRUCTURE

Dorian LPG (USA) LLC is the parent of Dorian LPG (DK) ApS. All subsidiaries, including Dorian LPG (USA) LLC are 100% directly or indirectly wholly owned by Dorian LPG Ltd., which is a public company listed on the New York Stock Exchange.

The financial statements can be found here:

Dorian LPG Ltd.
c/o Dorian LPG (USA) LLC
27 Signal Road
Stamford, CT 06902
USA

www.dorianlpg.com