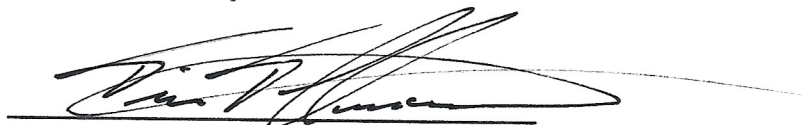


DORIAN LPG (DK) AP/S  
Oven Vandet 62B 3.  
1415 København K

Annual report for 2021/22

Adopted at the annual general meeting on  
26 September 2022



Tim Truels Hansen  
chairman

CVR-nr. 39 72 38 67

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## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory and executive boards have today discussed and approved the annual report of Dorian LPG (DK) ApS for the financial year 1 April 2021 - 31 March 2022.

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 2022 and of the results of the company's operations for the financial year 1 April 2021 - 31 March 2022.

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.

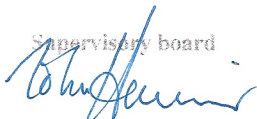
Copenhagen, 26 September 2022

Director



Tim Truels Hansen  
Director

Supervisory board



John C. Hadjipateras



Bengt-Erik Nergaard



Tim Truels Hansen

# AUDITOR'S REPORT ON COMPILATION OF THE FINANCIAL STATEMENTS

## *To the shareholder of Dorian LPG (DK) ApS*

We have compiled the financial statements of Dorian LPG (DK) ApS for the financial year 1 April 2021 - 31 March 2022 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We must disclose that we do not comply with the independence requirements that apply to statements with certainty.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and International Ethics Standards Boards for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 26 September 2022

## **MAZARS**

Statsautoriseret Revisionspartnerselskab  
CVR no. 31 06 17 41



Kurt Christensen  
Statsautoriseret revisor  
(State-authorized Public Accountant)  
MNE no. mne26824

## COMPANY DETAILS

The company	Dorian LPG (DK) ApS Oven Vandet 62B 3. 1415 København K
	CVR no.: 39 72 38 67
	Reporting period: 1 April 2021 - 31 March 2022
	Domicile: Copenhagen
Supervisory board	John C. Hadjipateras Bengt-Erik Nergaard Tim Truels Hansen
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 March 2022 shows a profit of DKK 1.199.286, and the balance sheet at 31 March 2022 shows negative equity of DKK 1.114.863.

### **Material uncertainty related to going concern**

The Company generated a net profit of DKK 1.155.927 during the year ended March 31, 2022 and, as of that date, the Company's current liabilities exceeded its current assets by DKK 1,386,198.

The company is dependent on the Dorian LPG (USA) LLC regularly provides the necessary liquidity to ensure that the company is able to meet its liabilities as they fall due within the next 12 months.

Commitments on financial support has been given from the owners, for which reason the financial statements for the year ended 31 March have been prepared on a going concern basis.

## ACCOUNTING POLICIES

The annual report of Dorian LPG (DK) ApS for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2021/22 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. The item is net of refunds made by public authorities.

#### **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'.



## INCOME STATEMENT 1 APRIL - 31 MARCH

	Note	2021/22 DKK	2020/21 DKK
<b>Revenue</b>		<b>20.342.600</b>	<b>13.581.369</b>
Other external expenses		-1.701.579	-681.714
<b>Gross profit</b>		<b>18.641.021</b>	<b>12.899.655</b>
Staff costs	2	-16.886.727	-13.609.049
<b>Profit/loss before net financials</b>		<b>1.754.294</b>	<b>-709.394</b>
Financial income		-231.747	128.676
Financial costs		-11.037	-22.419
<b>Profit/loss before tax</b>		<b>1.511.510</b>	<b>-603.137</b>
Tax on profit/loss for the year	3	-312.224	-211.420
<b>Profit/loss for the year</b>		<b>1.199.286</b>	<b>-814.557</b>
Retained earnings		1.199.286	-814.557
		<b>1.199.286</b>	<b>-814.557</b>

## BALANCE SHEET 31 MARCH

	Note	2021/22 DKK	2020/21 DKK
<b>ASSETS</b>			
Deposits		227.976	142.472
<b>Fixed asset investments</b>		<b>227.976</b>	<b>142.472</b>
<b>Total non-current assets</b>		<b>227.976</b>	<b>142.472</b>
Receivables from group entities		1.706	0
Other receivables		70.262	114.157
Corporation tax		47.862	78.838
Prepayments		393.861	0
<b>Receivables</b>		<b>513.691</b>	<b>192.995</b>
<b>Cash at bank and in hand</b>		<b>2.517.578</b>	<b>1.041.588</b>
<b>Total current assets</b>		<b>3.031.269</b>	<b>1.234.583</b>
<b>Total assets</b>		<b>3.259.245</b>	<b>1.377.055</b>

## BALANCE SHEET 31 MARCH

	<u>Note</u>	<u>2021/22</u> DKK	<u>2020/21</u> DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		50.000	50.000
Retained earnings		-1.164.863	-2.415.861
<b>Equity</b>		<b>-1.114.863</b>	<b>-2.365.861</b>
Trade payables		70.078	9.039
Payables to parent		3.202.672	1.710.246
Other payables		1.101.358	2.023.631
<b>Total current liabilities</b>		<b>4.374.108</b>	<b>3.742.916</b>
<b>Total liabilities</b>		<b>4.374.108</b>	<b>3.742.916</b>
<b>Total equity and liabilities</b>		<b>3.259.245</b>	<b>1.377.055</b>
Material uncertainty about the continued operation (Going concern)	1		
Related parties and ownership structure	4		

## STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2021	50.000	-2.415.861	-2.365.861
Exchange adjustments	0	51.712	51.712
Net profit/loss for the year	0	1.199.286	1.199.286
Equity at 31 March 2022	<u>50.000</u>	<u>-1.164.863</u>	<u>-1.114.863</u>

## NOTES

### 1 MATERIAL UNCERTAINTY ABOUT THE CONTINUED OPERATION (GOING CONCERN)

The Company generated a net profit of DKK 1,155,927 during the year ended March 31, 2022 and, as of that date, the Company's current liabilities exceeded its current assets by DKK 1,386,198.

The company is dependent on the Dorian LPG (USA) LLC regularly provides the necessary liquidity to ensure that the company is able to meet its liabilities as they fall due within the next 12 months.

Commitments on financial support has been given from the owners, for which reason the financial statements for the year ended 31 March have been prepared on a going concern basis.

	<u>2021/22</u>	<u>2020/21</u>
	DKK	DKK
<b>2 STAFF COSTS</b>		
Wages and salaries	15.899.438	12.774.167
Pensions	812.595	711.096
Other social security costs	<u>174.694</u>	<u>123.786</u>
	<u>16.886.727</u>	<u>13.609.049</u>
Average number of employees	<u>8</u>	<u>5</u>
<b>3 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	<u>312.224</u>	<u>211.420</u>
	<u>312.224</u>	<u>211.420</u>

### 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](http://www.dorianlpg.com)