



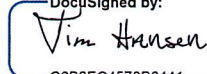
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DORIAN LPG (DK) APs  
Overgaden Oven Vandet 62A  
1415 København K

Annual report for 2022/23

Adopted at the annual general meeting on  
1 September 2023

DocuSigned by:  


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Tim Truels Hansen  
chairman

CVR-nr. 39 72 38 67

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## STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and Director have today discussed and approved the annual report of Dorian LPG (DK) ApS for the financial year 1 April 2022 - 31 March 2023.

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 2023 and of the results of the company's operations for the financial year 1 April 2022 - 31 March 2023.

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

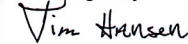
The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 1 September 2023

**Director**

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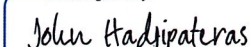


Tim Trues Hansen

Director

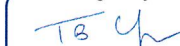
**Supervisory board**

DocuSigned by:



John Hadjipateras

DocuSigned by:

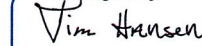


Theodor Bertram Young



Bengt-Erik Nergaard

DocuSigned by:



Tim Trues 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 2022 - 31 March 2023 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.

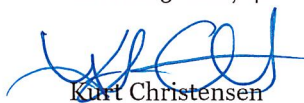
The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

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, 1 September 2023

### **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  
Overgaden Oven Vandet 62A  
1415 København K

CVR no.: 39 72 38 67

Reporting period: 1 April 2022 - 31 March 2023

Domicile: Copenhagen

Supervisory board

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

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 2023 shows a profit of DKK 3.476.009, and the balance sheet at 31 March 2023 shows equity of DKK 2.299.173.

### **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 2022/23 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 2022/23 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'.



## INCOME STATEMENT 1 APRIL - 31 MARCH

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>Revenue</b>		<b>35.600.703</b>	<b>20.342.600</b>
Other external expenses		<u>-4.971.579</u>	<u>-1.701.579</u>
<b>Gross profit</b>		<b>30.629.124</b>	<b>18.641.021</b>
Staff costs	1	<u>-26.370.047</u>	<u>-16.886.727</u>
<b>Profit/loss before net financials</b>		<b>4.259.077</b>	<b>1.754.294</b>
Financial income		56.177	-231.747
Financial costs		<u>-259.897</u>	<u>-11.037</u>
<b>Profit/loss before tax</b>		<b>4.055.357</b>	<b>1.511.510</b>
Tax on profit/loss for the year	2	<u>-579.348</u>	<u>-312.224</u>
<b>Profit/loss for the year</b>		<b><u><u>3.476.009</u></u></b>	<b><u><u>1.199.286</u></u></b>
Retained earnings		<u>3.476.009</u>	<u>1.199.286</u>
		<b><u><u>3.476.009</u></u></b>	<b><u><u>1.199.286</u></u></b>

**BALANCE SHEET 31 MARCH**

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
<b>ASSETS</b>			
Deposits		416.745	227.976
<b>Fixed asset investments</b>		<u>416.745</u>	<u>227.976</u>
<b>Total non-current assets</b>		<u>416.745</u>	<u>227.976</u>
Trade receivables		5.858	0
Receivables from group entities		2.499.037	1.706
Other receivables		121.164	70.262
Corporation tax		110.652	47.862
Prepayments		0	393.861
<b>Receivables</b>		<u>2.736.711</u>	<u>513.691</u>
<b>Cash at bank and in hand</b>		<u>1.596.485</u>	<u>2.517.578</u>
<b>Total current assets</b>		<u>4.333.196</u>	<u>3.031.269</u>
<b>Total assets</b>		<u><u>4.749.941</u></u>	<u><u>3.259.245</u></u>

**BALANCE SHEET 31 MARCH**

	<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
		DKK	DKK
<b>EQUITY AND LIABILITIES</b>			
Share capital		50.000	50.000
Retained earnings		<u>2.249.173</u>	<u>-1.164.863</u>
<b>Equity</b>		<u><b>2.299.173</b></u>	<u><b>-1.114.863</b></u>
Trade payables		56.219	70.078
Payables to parent		806.074	3.202.672
Other payables		<u>1.588.475</u>	<u>1.101.358</u>
<b>Total current liabilities</b>		<u><b>2.450.768</b></u>	<u><b>4.374.108</b></u>
<b>Total liabilities</b>		<u><b>2.450.768</b></u>	<u><b>4.374.108</b></u>
<b>Total equity and liabilities</b>		<u><u><b>4.749.941</b></u></u>	<u><u><b>3.259.245</b></u></u>

**STATEMENT OF CHANGES IN EQUITY**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2022	50.000	-1.164.863	-1.114.863
Exchange adjustments	0	-61.973	-61.973
Net profit/loss for the year	0	3.476.009	3.476.009
Equity at 31 March 2023	<u>50.000</u>	<u>2.249.173</u>	<u>2.299.173</u>

## NOTES

	2022/23	2021/22
	DKK	DKK
<b>1 STAFF COSTS</b>		
Wages and salaries	25.062.272	15.899.438
Pensions	1.240.443	812.595
Other social security costs	67.332	174.694
	26.370.047	16.886.727
 Average number of employees	13	8
 <b>2 TAX ON PROFIT/LOSS FOR THE YEAR</b>		
Current tax for the year	579.348	312.224
	579.348	312.224

### 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 1,498,266.

### 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)

