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Womar (Denmark) ApS

Strandvejen 100, 2900 Hellerup

Company reg. no. 43 06 29 13

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 24 April 2025.

Shah Hitesh Chandrakant
Chairman of the meeting

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance USD 146.940 means the amount of USD 146,940, and that 23,5 % means 23.5 %.

Contents

Management's statement

Today, the Executive Board has approved the annual report of Womar (Denmark) ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and 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.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Hellerup, 24 April 2025

Executive board

Søren Hempel	Morten Skjødt	Hans Robert Van der Zidje
Shah Hitesh Chandrakant	Jain Manish	

The independent practitioner's report

To the Shareholders of Womar (Denmark) ApS

Conclusion

We have performed an extended review of the financial statements of Womar (Denmark) ApS for the financial year 1 January - 31 December 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 work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position 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.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner'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' 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

Statement on the Management's Review
Management is responsible for the Management's Review.

Our conclusion on the financial statements does not cover the 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 the Management's Review and, in doing so, consider whether the 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 the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's Review.

Copenhagen V, 24 April 2025

RSM Danmark
Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Martin Enderberg Lassen
State Authorised Public Accountant
mne40044

Company information

The company	Womar (Denmark) ApS Strandvejen 100 2900 Hellerup	
	Company reg. no.	43 06 29 13
	Financial year:	1 January - 31 December
Executive board	Søren Hempel Morten Skjødt Hans Robert Van der Zidje Shah Hitesh Chandrakant Jain Manish	
Auditors	RSM Danmark Statsautoriseret Revisionspartnerselskab Ved Vesterport 6, 5. sal 1612 København V	
Parent company	Womar Logistics Pte Ltd.	

Description of key activities of the company

Like previous years, the activity has been the management of tanker groups and other ship-related business areas.

Significant changes in the company's activities and financial matters

The gross profit for the year totals USD 1.106.243 against USD 1.030.461 last year. Income or loss from ordinary activities after tax totals USD 49.258 against USD 74.189 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

There are no events after the balance day, which affects the yearly report.

Accounting policies

The annual report for Womar (Denmark) ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from the previous year, and the annual report is presented in American dollars (USD). The exchange rate from USD to DKK is per 31-12-2024 7,1429.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of freight expenses and commissions.

Other external expenses comprise expenses incurred for sales, administration, premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from debt and transactions in foreign currency.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in USD.

Note		2024	2023
	Gross profit	**1.106.243**	**1.030.461**
1	Staff costs	-1.040.771	-934.744
	Operating profit	**65.472**	**95.717**
	Other financial income	2.149	1.676
	Other financial expenses	-3.755	-1.556
	Pre-tax net profit or loss	**63.866**	**95.837**
	Tax on net profit or loss for the year	-14.608	-21.648
	Net profit or loss for the year	**49.258**	**74.189**
	Proposed distribution of net profit:		
	Transferred to retained earnings	49.258	74.189
	Total allocations and transfers	**49.258**	**74.189**

Balance sheet at 31 December

All amounts in USD.

Note	Assets	2024	2023
	Non-current assets		
2	Deposits	9.919	9.919
	Total investments	9.919	9.919
	Total non-current assets	**9.919**	**9.919**
	Current assets		
	Receivables from group enterprises	430.232	391.382
	Other receivables	11.420	25.276
	Prepayments	8.160	878
	Total receivables	449.812	417.536
	Cash and cash equivalents	20.690	47.807
	Total current assets	**470.502**	**465.343**
	Total assets	**480.421**	**475.262**

Balance sheet at 31 December

All amounts in USD.

Equity and liabilities

Note		2024	2023
	Equity		
	Contributed capital	6.104	6.104
	Retained earnings	171.844	122.586
	Total equity	**177.948**	**128.690**
	Liabilities other than provisions		
	Trade payables	2.001	0
	Income tax payable	6.548	21.648
	Other payables	293.924	324.924
	Total short term liabilities other than provisions	302.473	346.572
	Total liabilities other than provisions	**302.473**	**346.572**
	Total equity and liabilities	**480.421**	**475.262**

3 Contingencies

4 Related parties

Statement of changes in equity

All amounts in USD.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	6.104	48.397	54.501
Retained earnings for the year	0	74.189	74.189
Equity 1 January 2024	6.104	122.586	128.690
Retained earnings for the year	0	49.258	49.258
	6.104	**171.844**	**177.948**

Notes

All amounts in USD.

		2024	2023
1.	**Staff costs**		
	Salaries and wages	900.845	817.919
	Pension costs	133.976	112.216
	Other costs for social security	5.950	4.609
		1.040.771	**934.744**
	Average number of employees	5	5
2.	**Deposits**		
	Cost 1 January 2024	9.919	6.747
	Additions during the year	0	3.172
	Cost 31 December 2024	**9.919**	**9.919**
	Carrying amount, 31 December 2024	**9.919**	**9.919**

3. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into leases agreement for office space with 3 months notice period corresponding to USD 9.660.

4. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Womar Logistics Pte Ltd., 8 Temasek Boulevard, Suntec Tower 3, # 22-06, Singapore 038988