

## **Seapeak Maritime (Denmark) A/S**

Kalvebod Brygge 39-41, 2.  
1560 København V  
CVR No. 28289081

### **Annual report 2023**

The Annual General Meeting adopted the annual report on 14.05.2024

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**Michel Christian Nielsen**

Chairman of the General Meeting

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# Entity details

## Entity

Seapeak Maritime (Denmark) A/S  
Kalvebod Brygge 39-41, 2.  
1560 København V

Business Registration No.: 28289081  
Registered office: København  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Michel Christian Nielsen  
Aske Lercke Kilsdal  
Nete Egebjerg

## Executive Board

Nete Egebjerg

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Seapeak Maritime (Denmark) A/S for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 14.05.2024

## Executive Board

**Nete Egebjerg**

## Board of Directors

**Michel Christian Nielsen**

**Aske Lercke Kilsdal**

**Nete Egebjerg**

# Independent auditor's report

## To the shareholders of Seapeak Maritime (Denmark) A/S

### Opinion

We have audited the financial statements of Seapeak Maritime (Denmark) A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

### 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

### **Statement on the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 14.05.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Brian Schmit Jensen**

State Authorised Public Accountant  
Identification No (MNE) mne40050

# Management commentary

## Primary activities

The Company's main activity is management of gas tankers.

## Description of material changes in activities and finances

The Company's result for 2023 is a profit of USD 245,009 against a profit of USD 149,916 in 2022 and the Company's balance sheet at 31 December 2023 shows an equity of USD 744,816 against an equity of USD 499,807 in 2022.

## Events after the balance sheet date

No other events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.



# Income statement for 2023

	Notes	2023 USD	2022 USD
<b>Gross profit/loss</b>		<b>2,454,121</b>	<b>3,771,946</b>
Staff costs	2	(1,994,011)	(3,495,946)
Depreciation, amortisation and impairment losses	3	(58,800)	0
<b>Operating profit/loss</b>		<b>401,310</b>	<b>276,000</b>
Other financial income		21,985	832
Other financial expenses		(109,182)	(58,555)
<b>Profit/loss before tax</b>		<b>314,113</b>	<b>218,277</b>
Tax on profit/loss for the year		(69,104)	(68,361)
<b>Profit/loss for the year</b>		<b>245,009</b>	<b>149,916</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		245,009	149,916
<b>Proposed distribution of profit and loss</b>		<b>245,009</b>	<b>149,916</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 USD	2022 USD
Other fixtures and fittings, tools and equipment		0	58,800
<b>Property, plant and equipment</b>		<b>0</b>	<b>58,800</b>
<b>Fixed assets</b>		<b>0</b>	<b>58,800</b>
Trade receivables		163,141	0
Receivables from group enterprises		12,136,793	3,011,881
Other receivables		44,467	171,971
Prepayments		176,001	0
<b>Receivables</b>		<b>12,520,402</b>	<b>3,183,852</b>
<b>Cash</b>		<b>1,080,529</b>	<b>283,410</b>
<b>Current assets</b>		<b>13,600,931</b>	<b>3,467,262</b>
<b>Assets</b>		<b>13,600,931</b>	<b>3,526,062</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 USD</b>	<b>2022 USD</b>
Contributed capital		89,484	89,484
Retained earnings		655,332	410,323
<b>Equity</b>		<b>744,816</b>	<b>499,807</b>
Trade payables		2,804	52,706
Payables to group enterprises		12,026,065	654,635
Income tax payable		69,104	76,726
Other payables		758,142	2,242,188
<b>Current liabilities other than provisions</b>		<b>12,856,115</b>	<b>3,026,255</b>
<b>Liabilities other than provisions</b>		<b>12,856,115</b>	<b>3,026,255</b>
<b>Equity and liabilities</b>		<b>13,600,931</b>	<b>3,526,062</b>
Going concern	1		
Contingent liabilities	4		
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# Statement of changes in equity for 2023

	<b>Contributed capital USD</b>	<b>Retained earnings USD</b>	<b>Total USD</b>
Equity beginning of year	89,484	410,323	499,807
Profit/loss for the year	0	245,009	245,009
<b>Equity end of year</b>	<b>89,484</b>	<b>655,332</b>	<b>744,816</b>

# Notes

## 1 Going concern

As per 31 December 2023, the Company's current assets exceeded its current liabilities by USD 744,816. The current cash flow forecast for 2024 is positive.

Management has received a financial support letter from Seapeak LLC which will provide financial support 12 months after signing the financial statements. Based on this review the management has concluded that it is appropriate for the Company to continue to apply the going concern principle when preparing the financial statements and there is no material uncertainty related to the above conditions that may cast significant doubt on the ability of the Company to continue as a going concern.

## 2 Staff costs

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Wages and salaries	1,714,511	3,176,625
Pension costs	184,800	180,746
Other social security costs	55,649	16,202
Other staff costs	39,051	122,373
	<b>1,994,011</b>	<b>3,495,946</b>
Average number of full-time employees	<b>11</b>	<b>15</b>

## 3 Depreciation, amortisation and impairment losses

	<b>2023</b>	<b>2022</b>
	<b>USD</b>	<b>USD</b>
Impairment losses on property, plant and equipment	58,800	0
	<b>58,800</b>	<b>0</b>

## 4 Contingent liabilities

The Company has entered into rental agreements, operating leases and agreements regarding purchase of services.

The Company is jointly taxed with its parent, Seapeak Maritime Holdings (Denmark) A/S, which acts as administration company, and is therefore jointly and several liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

## 5 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Seapeak LLC, office location is 2000 – 550 Burrard Street, Vancouver, B.C. Canada V6C 2K2.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

The financial statements are presented in USD, based on bookkeeping records maintained in USD. The financial statements are presented in USD to match the functional currency of the Company, which is also USD. The exchange rate between USD/DKK per 31 December 2023 was 6,75 against 6.97 per 31 December 2022.

Transactions denominated in foreign currencies are translated into USD at the exchange rates at the date of the transaction. Monetary items denominated in foreign currencies are translated into USD at the exchange rates at the balance sheet date. Realized and unrealized exchange gains and losses are recognized in the income statement as financial income/expenses.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income, cost of raw materials and consumables and external expenses.

With reference to section 32 of the Danish Financial Statements Act, the items Revenue through other external expenses are combined into one-line item designated Gross profit.

### Revenue

Revenue from the sales of services is recognised concurrently with the delivery of the services.

### Other external expenses

Other external expenses include expenses related to sales, administration, etc.

### Staff costs

Employee expenses include wages and salaries, social security costs, pensions etc.

### Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

### Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group

enterprises, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

### **Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

## **Balance sheet**

### **Property, plant and equipment**

Depreciation includes depreciation and impairment of fixed assets.

Fixed assets are depreciated on a straight-line basis to the residual value, based on cost less impairment, and based on the following assessment of the useful lives.

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3

Residual value for the office equipment is estimated to nil. The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Gains or losses on the sale of fixed assets are recognized in the income statement under 'Other income/Other expenses'.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.

### **Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

### **Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.