

MALT LNG Transport ApS

Kalvebod Brygge 39
1560 København V
Denmark

CVR no. 32 66 33 46

Annual report 2023

The annual report was presented and approved at the
Company's annual general meeting on 25 June 2024

Michel Christian Nielsen
Chairman of the annual general meeting

Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	6
Company details	6
Operating review	7
Financial Highlights	8
Financial statements 1 January – 31 December	9
Income statement	9
Balance sheet	10
Statement of changes in equity	12
Notes	13

MALT LNG Transport ApS
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of MALT LNG Transport ApS for the financial year 1 January – 31 December 2023.

The annual report has been 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 assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 25 June 2024

Executive Board:

Hirokazu Murata

Michel Christian Nielsen

Independent auditor's report

To the shareholder of MALT LNG Transport ApS

Opinion

We have audited the financial statements of MALT LNG Transport ApS for the financial year 1 January – 31 December 2023, comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 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 the 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 that 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.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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 Company'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 Company'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 Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.



Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 25 June 2024

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Klaus Rytz
State Authorised
Public Accountant
mne33205

MALT LNG Transport ApS
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Management's review

Company details

MALT LNG Transport ApS
Kalvebod Brygge 39
1560 København V
Denmark

CVR no.	32 66 33 46
Established:	18 December 2009
Financial year:	1 January – 31 December

Executive Board

Hirokazu Murata
Michel Christian Nielsen

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø
CVR no. 25 57 81 98

Annual general meeting

The annual general meeting will be held on 25 June 2024.

Management's review

Operating review

Principal activities of the Company

The principal activity of MALT LNG Transport ApS (the Company) comprises its investments in subsidiaries (Seapeak Magellan ApS and Seapeak Meridian ApS), who provide transportation of liquefied natural gas (LNG) through the operation of LNG carriers.

Profit for the financial year

Profit for the financial year after taxation amounts to USD 18.3 million (2022: USD 19.8 million). The profit primarily consists of dividend income from subsidiaries. The balance sheet at 31 December 2023 shows equity of USD 97.7 million (2022: USD 98.4 million).

Subsequent events

No events have occurred after the balance sheet date that materially affect the financial statements for 2023.

Outlook

The Company expects revenue and profit to be at a lower level in 2024 compared to 2023 due to lower proposed dividend income. Profit for the financial year, after taxation, is expected to be in a range between USD 14 million and USD 15 million.

Management's review

Financial Highlights

USD'000	2023	2022	2021	2020	2019
Key figures					
Gross loss	-459	-411	-382	-379	-374
Operating loss	-699	-651	-622	-619	-614
Profit from financial income and expenses	19,021	20,480	20,473	8,665	972
Profit for the year	18,322	19,829	19,851	8,070	387
Total assets	129,150	129,744	135,715	146,246	152,830
Equity	97,723	98,401	104,072	115,221	120,713
Return on assets	14.15%	14.94%	14.08%	5.40%	0.25%
Return on invested capital	-0.29%	-0.25%	-0.36%	0.34%	-0.33%
Equity ratio	75.67%	75.84%	76.68%	78.79%	78.50%
Return on equity	18.68%	19.59%	18.10%	6.84%	0.21%

Financial ratios are calculated in accordance with the guidelines *Recommendations & Ratios* issued by the Danish Society of Financial Analysts. For terms and definitions, please see the accounting policies.

Financial statements 1 January – 31 December

Income statement

USD'000	Note	2023	2022
Gross loss		-459	-411
Impairment loss		-240	-240
Operating loss		-699	-651
Financial income	3	19,021	20,500
Financial expenses		0	-20
Profit before tax		18,322	19,829
Tax on profit for the year	4	0	0
Profit for the year	5	18,322	19,829

Financial statements 1 January – 31 December

Balance sheet

USD'000	Note	2023	2022
ASSETS			
Investments			
Shares in subsidiaries	6	124,265	124,265
Total investments		124,265	124,265
Current assets			
Inventories			
Spare parts		4,818	5,058
Receivables			
Other receivables		0	2
Receivables from subsidiaries and group entities		33	65
		33	67
Cash at bank and in hand		34	354
Total current assets		4,885	5,479
TOTAL ASSETS		129,150	129,744

Financial statements 1 January – 31 December

Balance sheet

USD'000	Note	2023	2022
EQUITY AND LIABILITIES			
Equity			
	7		
Share capital		1,926	1,926
Retained earnings		80,797	73,475
Proposed dividend		15,000	23,000
Total equity		97,723	98,401
Liabilities			
Current liabilities			
Payables to subsidiaries and group entities		31,403	31,319
Other liabilities		24	24
Total current liabilities		31,427	31,343
Total liabilities		31,427	31,343
TOTAL EQUITY AND LIABILITIES		129,150	129,744
Contractual obligations, contingencies, etc.	8		
Related party disclosures	9		

Financial statements 1 January – 31 December

Statement of changes in equity

USD'000	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2022	1,926	76,646	25,500	104,072
Dividends paid	0	0	-25,500	-25,500
Profit appropriation	0	-3,171	23,000	19,829
Equity at 31 December 2022	1,926	73,475	23,000	98,401
Dividends paid	0	0	-19,000	-19,000
Unpaid dividends	0	4,000	-4,000	0
Profit appropriation	0	3,322	15,000	18,322
Equity at 31 December 2023	1,926	80,797	15,000	97,723

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of MALT LNG Transport ApS for 2023 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

Pursuant to section 112(1) of the Danish Financial Statements Act, consolidated financial statements are not prepared, as the Company is included in the consolidated financial statements of Malt LNG Netherlands Holdings B.V., Basisweg 10, 1043 AP Amsterdam, the Netherlands. The consolidated financial statements of Malt LNG Netherlands Holdings B.V. can be obtained at the Company's address.

Pursuant to section 86(4) of the Danish Financial Statements Act, the Company has not prepared a cash flow statement, as the Company is included in the consolidated financial statements of Malt LNG Netherlands Holdings B.V., Basisweg 10, 1043 AP Amsterdam, the Netherlands. The consolidated financial statements of Malt LNG Netherlands Holdings B.V. can be obtained at the Company's address.

Minor reclassifications have been made to comparative figures but no consequences to total assets, equity or result of the year.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Currency

Pursuant to section 16(2) of the Danish Financial Statements Act, the Company has decided to present the annual report in the Company's functional currency, USD. At 31 December 2023, the currency exchange rate was 6.7535 DKK/USD (31 December 2022: 6.9473 DKK/USD).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates 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.

Receivables, 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Income statement

External costs

External costs comprise fees to advisers, management fees, administrative expenses, etc.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, gains and losses on payables and transactions denominated in foreign currencies.

Tax on profit for the year

Tax for the year comprises current tax. The tax expense relating to the profit/loss for the year is recognised in the income statement.

The current Danish corporation tax is allocated by settlement of joint taxation contribution between the jointly taxed companies in proportion to their taxable income. In this relation, companies with tax loss carryforwards receive joint taxation contributions from companies that have used these losses to reduce their own taxable profits.

Tax for the period comprises current tax and joint taxation contributions for the period. The tax expense relating to the profit/loss for the period is recognised in the income statement.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Shares in subsidiaries

Investments in subsidiaries are measured at cost. If there is any indication of impairment, an impairment test is made. If the carrying amount exceeds the recoverable amount, write-down is made to this lower value.

Dividends from subsidiaries are recognised as financial income in the income statement for the financial year in which the dividends are declared. To the extent that the declared dividends exceed the accumulated earnings after the acquisition, cost is reduced by the excess amount.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Spare parts are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Equity

Dividends

Proposed dividends are recognised as a liability at the date when they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

Corporation tax and deferred tax

In its capacity as the administrative company, MALT LNG Holdings ApS is liable for its subsidiaries' corporation taxes towards the tax authorities concurrently with the payment of joint taxation contribution by the subsidiaries.

Current tax payable and receivable are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Joint taxation contribution payable and receivable are recognised in the balance sheet as "corporation tax receivable" or "corporation tax payable".

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received, less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Financial statements 1 January – 31 December

Notes

2 Staff costs

The Company has no employees.

3 Financial income

Dividends from subsidiaries	19,000	20,500
Interest income, external	6	0
Foreign exchange	15	0
	<u>19,021</u>	<u>20,500</u>

4 Tax on profit for the year

Current tax for the year	0	0
	<u>0</u>	<u>0</u>

5 Proposed profit appropriation

Proposed dividend	15,000	23,000
Retained earnings	3,322	-3,171
	<u>18,322</u>	<u>19,829</u>

6 Shares in subsidiaries

Cost at 1 January	124,265	124,265
Cost at 31 December	<u>124,265</u>	<u>124,265</u>

Name	Registered office	Voting rights and ownership	Equity at 2023	Profit for 2023
Seapeak Meridian ApS	Denmark	100%	63,362	11,147
Seapeak Magellan ApS	Denmark	100%	126,029	15,752
Total			<u>189,391</u>	<u>26,899</u>

Financial statements 1 January – 31 December

Notes

7 Equity

The share capital consists of shares corresponding to USD 1,926,000 translated at the USD/DKK rate at 1 January 2011. All shares rank equally.

For 2023, the Company's financial figures were included in the consolidated financial statements of Malt LNG Netherlands Holdings B.V.

There have been no changes to the share capital in the last five years.

8 Contractual obligations, contingencies, etc.

The Company is jointly taxed with other Danish companies in the MALT LNG Holdings group, with MALT LNG Holdings ApS being the administrative company. The Company has, together with the administrative company and its subsidiaries, unlimited joint and several liability for Danish corporation taxes and withholding taxes on dividends, interest and royalties under the joint taxation scheme. The jointly taxed companies' total net liability to the Danish tax authorities amounted to USD 0 at 31 December 2023. Any subsequent corrections to the taxable jointly taxed income or withholding taxes, etc. may entail an increase in the Company's liability.

The Company has no contingent liabilities.

9 Related party disclosures

MALT LNG Transport ApS' related parties comprise the following:

Parties exercising control

MALT LNG Holdings ApS, Kalvebod Brygge 39, 1560 København V, Denmark, is the ultimate Parent Company in Denmark. MALT LNG Holdings ApS is owned by Malt LNG Netherlands Holdings B.V.

Other related parties

Group entities and associates of the Seapeak LLC group for the years ended 31 December 2023 and 2022.

The Company's related parties also comprise the Executive Board and executive employees and their family members. Further, related parties comprise companies in which the above persons have substantial interests.

Related party transactions

USD'000	2023	2022
Management fee	402	364
	402	364

Receivables and payables to group entities are disclosed in the assets and liabilities