

Christina Kirk A/S

Havnøen 1, 7100 Vejle

CVR no. 33 16 62 14

Annual report 2023

Approved at the Company's annual general meeting on 14 May 2024

Chair of the meeting:

.....
Bettina Winther Christensen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Christina Kirk A/S for the financial year 1 January - 31 December 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 financial position of the Company 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.

Vejle, 11 April 2024
Executive Board:

.....
Bettina Winther
Christensen

Board of Directors:

.....
Martin Deppe Mørup
Chairman

.....
Bettina Winther
Christensen

.....
Jane Tinggaard Sørensen

Independent auditor's report

To the shareholder of Christina Kirk A/S

Opinion

We have audited the financial statements of Christina Kirk A/S for the financial year 1 January - 31 December 2023, which comprise 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 financial position of the Company 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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.

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 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 the 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 Company's internal control.

Independent auditor's report

- ▶ 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 note 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.

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.

Aalborg, 11 April 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Thomas Skovsgaard
State Authorised Public Accountant
mne34333

Morten Vedel-Ritter
State Authorised Public Accountant
mne50639

Management's review

Company details

| | |
|----------------------------|----------------------------------------------------------------------------------------|
| Name | Christina Kirk A/S |
| Address, Postal code, City | Havneøen 1, 7100 Vejle |
| CVR no. | 33 16 62 14 |
| Established | 24 September 2010 |
| Registered office | Vejle |
| Financial year | 1 January - 31 December |
| Board of Directors | Martin Deppe Mørup, Chairman Bettina Winther Christensen Jane Tinggaard Sørensen |
| Executive Board | Bettina Winther Christensen |
| Auditors | EY Godkendt Revisionspartnerselskab Østre Havnegade 65, 9000 Aalborg, Denmark |

Management's review

Business review

The objective of the Company is to acquire, operate and sell vells, and related activities. The Company has been without activity in 2023 and 2022.

Financial review

The income statement for 2023 shows a profit of USD 1,295 against a loss of USD 5,431 last year, and the balance sheet at 31 December 2023 shows equity of USD 100,011.

Management considers profit for the year to be within expectations.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

| Note | USD | 2023 | 2022 |
|------|--------------------------------------------------|--------|--------|
| | Gross profit/ loss | -2,478 | -6,117 |
| 2 | Financial income | 3,780 | 821 |
| | Financial expenses | -4 | -24 |
| | Profit/ loss before tax | 1,298 | -5,320 |
| 3 | Tax for the year | -3 | -111 |
| | Profit/ loss for the year | 1,295 | -5,431 |
| | Recommended appropriation of profit/ loss | | |
| | Retained earnings/ accumulated loss | 1,295 | -5,431 |
| | | 1,295 | -5,431 |

Financial statements 1 January - 31 December

Balance sheet

| Note | USD | 2023 | 2022 |
|------|--------------------------------------------------|---------|---------|
| | ASSETS | | |
| | Non-fixed assets | | |
| | Receivables | | |
| | Receivables from group enterprises | 100,670 | 102,280 |
| | | 100,670 | 102,280 |
| | Cash | 89 | 1,275 |
| | Total non-fixed assets | 100,759 | 103,555 |
| | TOTAL ASSETS | 100,759 | 103,555 |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | Share capital | 90,266 | 90,266 |
| | Retained earnings | 9,745 | 8,450 |
| | Total equity | 100,011 | 98,716 |
| | Liabilities other than provisions | | |
| | Current liabilities other than provisions | | |
| | Trade payables | 748 | 4,678 |
| | Joint taxation contribution payable | 0 | 161 |
| | | 748 | 4,839 |
| | Total liabilities other than provisions | 748 | 4,839 |
| | TOTAL EQUITY AND LIABILITIES | 100,759 | 103,555 |

- 1 Accounting policies
- 4 Staff costs
- 5 Contractual obligations and contingencies, etc.
- 6 Contingent assets
- 7 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

| USD | Share capital | Retained earnings | Total |
|------------------------------------------|---------------|-------------------|---------|
| Equity at 1 January 2023 | 90,266 | 8,450 | 98,716 |
| Transfer through appropriation of profit | 0 | 1,295 | 1,295 |
| Equity at 31 December 2023 | 90,266 | 9,745 | 100,011 |

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Christina Kirk A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

The financial statements are presented in USD as the Company's most significant transactions are settled in USD. At the balance sheet date, the DKK/USD exchange rate was 6.7447 and 6.9722 last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit/ loss

Other external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities, exchange gains and losses, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

Cash

Cash comprise cash deposits.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

| USD | 2023 | 2022 |
|-----------------------------------------|-------|------|
| 2 Financial income | | |
| Financial income from group enterprises | 3,753 | 774 |
| Other interest income | 27 | 47 |
| | 3,780 | 821 |
| 3 Tax for the year | | |
| Estimated tax charge for the year | 0 | 161 |
| Tax adjustments, prior years | 3 | -50 |
| | 3 | 111 |

4 Staff costs

The Company has no employees.

5 Contractual obligations and contingencies, etc.

The Entity participates in a Danish joint taxation arrangement where Selmont A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

6 Contingent assets

As of 31 December 2023, the Company has a deferred tax asset of USD 468 relating to carry-forward tax losses. Due to uncertainty about future usage, management has chosen not to recognize the deferred tax asset.

7 Related parties

Christina Kirk A/S' related parties comprise the following:

Parties exercising control

| Related party | Domicile | Basis for control |
|---------------|----------|-------------------|
| Selmont A/S | Vejle | Capital ownership |

Information about consolidated financial statements

| Parent | Domicile | Requisitioning of the parent company's consolidated financial statements |
|-------------|----------|--------------------------------------------------------------------------|
| Selmont A/S | Vejle | www.cvr.dk |

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Bettina Winther Christensen

Executive Board

På vegne af: Christina Kirk A/S

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IP: 87.54.xxx.xxx

2024-04-11 06:53:17 UTC



Bettina Winther Christensen

Board of Directors

På vegne af: Christina Kirk A/S

Serienummer: 55fd6baf-4ff5-49ca-8ffb-112e90848f4c

IP: 87.54.xxx.xxx

2024-04-11 06:59:25 UTC



Jane Tinggaard Sørensen

Board of Directors

På vegne af: Christina Kirk A/S

Serienummer: f9b750b5-57a2-4fb3-9280-a45ee5249071

IP: 87.54.xxx.xxx

2024-04-11 07:08:38 UTC



Martin Deppe Mørup

Chairman

På vegne af: Christina Kirk A/S

Serienummer: 41e49a53-3e86-44d3-9267-f1798d808e44

IP: 87.54.xxx.xxx

2024-04-11 07:44:38 UTC



Thomas Skovsgaard

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 506ec200-3fd0-45f3-873a-7f813a40e7b1

IP: 165.225.xxx.xxx

2024-04-11 07:48:11 UTC



Morten Vedel-Ritter

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

På vegne af: EY Godkendt Revisionspartnerselskab

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Bettina Winther Christensen

Chair of the meeting

På vegne af: Christina Kirk A/S

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