
Stena Bulk Denmark ApS

Tuborg Boulevard 12, 2., DK-2900 Hellerup

Annual Report for 2022

CVR No. 33 58 05 41

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 20/6 2023

Morten Rich
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Stena Bulk Denmark ApS for the financial year 1 January - 31 December 2022.

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 at 31 December 2022 of the Company and of the results of the Company operations for 2022.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Hellerup, 20 June 2023

Executive Board

Morten Rich
Executive Officer

Erik Hånell
Executive Officer

Board of Directors

Aayush Giri

Sofia Elisabet Ericsson

Erik Hånell

Morten Rich

Independent Auditor's report

To the shareholder of Stena Bulk Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Stena Bulk Denmark ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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 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 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 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.

Hellerup, 20 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

René Otto Poulsen

State Authorised Public Accountant

mne26718

Company information

The Company	Stena Bulk Denmark ApS Tuborg Boulevard 12, 2. DK-2900 Hellerup CVR No: 33 58 05 41 Financial period: 1 January - 31 December Incorporated: 22 March 2011 Financial year: 11th financial year Municipality of reg. office: Gentofte
Board of Directors	Aayush Giri Sofia Elisabet Ericsson Erik Hånell Morten Rich
Executive Board	Morten Rich Erik Hånell
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

Income statement 1 January - 31 December

	Note	2022	2021
		TUSD	TUSD
Gross loss		-162	-186
Income from investments in subsidiaries	2	89,786	-18,268
Income from investments in associates	3	-6,287	3,335
Financial income	4	598	457
Financial expenses	5	-2,698	-1,874
Profit/loss before tax		81,237	-16,536
Tax on profit/loss for the year	6	588	1,453
Net profit/loss for the year		81,825	-15,083

Distribution of profit

	2022	2021
	TUSD	TUSD
Proposed distribution of profit		
Extraordinary dividend paid	0	1,000
Reserve for net revaluation under the equity method	81,508	-7,893
Retained earnings	317	-8,190
	81,825	-15,083

Balance sheet 31 December

Assets

	Note	2022 TUSD	2021 TUSD
Investments in subsidiaries	7	150,200	60,411
Investments in associates	8	0	175
Fixed asset investments		150,200	60,586
Fixed assets		150,200	60,586
Receivables from group enterprises		3,758	3,908
Receivables from associates		2,960	10,877
Receivables		6,718	14,785
Cash at bank and in hand		869	0
Current assets		7,587	14,785
Assets		157,787	75,371

Balance sheet 31 December

Liabilities and equity

	Note	2022 TUSD	2021 TUSD
Share capital		95	95
Reserve for net revaluation under the equity method		81,156	0
Retained earnings		30,728	30,059
Equity		111,979	30,154
Provisions relating to investments in associates		0	148
Provisions		0	148
Payables to group enterprises		30,000	15,000
Long-term debt	9	30,000	15,000
Trade payables		12	53
Payables to group enterprises	9	15,796	30,016
Short-term debt		15,808	30,069
Debt		45,808	45,069
Liabilities and equity		157,787	75,371
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	TUSD	TUSD	TUSD	TUSD
Equity at 1 January	95	0	30,059	30,154
Dividend from group enterprises	0	-215	215	0
Fair value adjustment of hedging instruments, end of year	0	-137	137	0
Net profit/loss for the year	0	81,508	317	81,825
Equity at 31 December	95	81,156	30,728	111,979

Notes to the Financial Statements

1. Key activities

The primary activity of the company is to do business related to shipping and equity holding.

2. Income from investments in subsidiaries

	<u>2022</u>	<u>2021</u>
	TUSD	TUSD
Share of profits of subsidiaries	91,387	0
Share of losses of subsidiaries	0	-16,667
Amortisation of goodwill	-1,601	-1,601
	<u>89,786</u>	<u>-18,268</u>

3. Income from investments in associates

	<u>2022</u>	<u>2021</u>
	TUSD	TUSD
Share of profits of associates	0	3,335
Share of losses of associates	-6,287	0
	<u>-6,287</u>	<u>3,335</u>

4. Financial income

	<u>2022</u>	<u>2021</u>
	TUSD	TUSD
Other financial income	598	457
	<u>598</u>	<u>457</u>

5. Financial expenses

	<u>2022</u>	<u>2021</u>
	TUSD	TUSD
Interest paid to group enterprises	2,598	1,874
Exchange adjustments, expenses	100	0
	<u>2,698</u>	<u>1,874</u>

Notes to the Financial Statements

	2022	2021
	TUSD	TUSD
6. Income tax expense		
Current tax for the year	-1,208	-354
Adjustment of tax concerning previous years	620	-1,099
	<u>-588</u>	<u>-1,453</u>

	2022	2021
	TUSD	TUSD
7. Investments in subsidiaries		
Cost at 1 January	59,287	59,287
Cost at 31 December	<u>59,287</u>	<u>59,287</u>
Value adjustments at 1 January	1,124	25,590
Net profit/loss for the year	91,527	-16,667
Dividend to the Parent Company	0	-6,000
Fair value adjustment of hedging instruments for the year	-137	-198
Amortisation of goodwill	-1,601	-1,601
Value adjustments at 31 December	<u>90,913</u>	<u>1,124</u>
Carrying amount at 31 December	<u>150,200</u>	<u>60,411</u>
Positive differences arising on initial measurement of subsidiaries at net asset value	<u>6,405</u>	<u>8,007</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership	Equity	Net profit/loss for the year
Stena Bulk A/S	Copenhagen	100%	143,795	91,527
			<u>143,795</u>	<u>91,527</u>

Notes to the Financial Statements

	2022	2021
	TUSD	TUSD
8. Investments in associated companies		
Cost at 1 January	0	0
Cost at 31 December	0	0
Value adjustments at 1 January	-8,164	-11,499
Net profit/loss for the year	-1,378	3,335
Dividends received	-215	0
Value adjustments at 31 December	-9,757	-8,164
Equity investments with negative net asset value amortised over receivables	9,757	8,191
Equity investments with negative net asset value transferred to provisions	0	148
Carrying amount at 31 December	0	175

9. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2022	2021
	TUSD	TUSD
Payables to group enterprises		
After 5 years	0	0
Between 1 and 5 years	30,000	15,000
Long-term part	30,000	15,000
Within 1 year	0	0
Other short-term debt to group enterprises	15,796	30,016
Short-term part	15,796	30,016
	45,796	45,016

10. Contingent assets, liabilities and other financial obligations

Contingent liabilities

The Company has given notice of support on going concern in associated companies.

Notes to the Financial Statements

11. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Ultimate Parent Company

<u>Name</u>	<u>Place of registered office</u>
Stena AB	Göteborg, Sverige

The Group Annual Report of Stena AB may be obtained at the following address: Stena AB, Masthuggskajen, SE-405 19 Göteborg, Sverige

Notes to the Financial Statements

12. Accounting policies

The Annual Report of Stena Bulk Denmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in TUSD.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2022 of Stena AB, the Company has not prepared consolidated financial statements.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Notes to the Financial Statements

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Income statement

Other external expenses

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

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Income from investments in subsidiaries and associates

The items "Income from investments in subsidiaries" and "Income from investments in associates" in the income statement include the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are recognised in the balance sheet at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Notes to the Financial Statements

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.