



ONE-Dyas Denmark ApS
c/o Harbour House
Sundkrogsgade 21, DK-2100 Copenhagen
CVR no. 37 63 08 45

Annual report for 2022

Adopted at the annual general
meeting on 28 April 2023

A handwritten signature in blue ink, appearing to read "Emil Skov", is written over a horizontal line.

Emil Skov
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of ONE-Dyas 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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2023 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 28 April 2023

Executive board

DocuSigned by:



Christiaan Hendrik de Ruyter van
Steveninck

DocuSigned by:



Alexander Thijs Israël

DocuSigned by:



Adrianus Christiaan van der
Weijden

The company in general meeting has resolved that the financial statements for the coming financial year are not to be audited.

Company details

The company

ONE-Dyas Denmark ApS
Sundkrogsgade 21
c/o Harbour House
DK-2100 Copenhagen

CVR no.: 37 63 08 45

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

Executive board

Christiaan Hendrik de Ruyter van Steveninck
Alexander Thijs Israël
Adrianus Christiaan van der Weijden

Consolidated financial statements

The company is included in the consolidated financial statements of the group company, ONE-Dyas B.V.

The group annual report of ONE-Dyas B.V. can be obtained at the following address:

ONE-Dyas B.V.
Parnassusweg 815
1082LZ Amsterdam
The Netherlands

Management's review

Business review

The principal activity of the company is to prospect for oil and gas.

Financial review

The company's income statement for the year ended 31 December 2022 shows a loss of DKK 1.119.392, and the balance sheet at 31 December 2022 shows negative equity of DKK 23.421.278.

Financing

At 31 December 2022, the company had a negative equity and has lost its share capital. The company is financed by loans supported by group entities, and ONE-Dyas Holdings B.V. has pledged to make sufficient funding available for the coming financial year. The company expects to re-establish its capital, through future profits and probably additional capital injection from its owners.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

ONE-Dyas Denmark ApS
2022



Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		-555.736	-318.895
Depreciation, amortisation and impairment of exploration investments	2	83.397	-852.026
Financial income		0	50
Financial costs		-647.053	-556.448
Profit/loss for the year		<u>-1.119.392</u>	<u>-1.727.319</u>
Retained earnings		-1.119.392	-1.727.319
		<u>-1.119.392</u>	<u>-1.727.319</u>

ONE-Dyas Denmark ApS
2022



Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Exploration investments		<u>0</u>	<u>0</u>
Intangible assets	3	<u>0</u>	<u>0</u>
Other receivables		33.244	30.226
Prepayments		<u>1.233.492</u>	<u>992.231</u>
Receivables		<u>1.266.736</u>	<u>1.022.457</u>
Cash at bank and in hand		<u>672.586</u>	<u>592.880</u>
Total current assets		<u>1.939.322</u>	<u>1.615.337</u>
Total assets		<u><u>1.939.322</u></u>	<u><u>1.615.337</u></u>

ONE-Dyas Denmark ApS
2022



Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		<u>-23.471.278</u>	<u>-22.351.886</u>
Equity		<u>-23.421.278</u>	<u>-22.301.886</u>
Payables to group companies		25.187.355	23.820.923
Creditors		<u>173.245</u>	<u>96.300</u>
Total current liabilities		<u>25.360.600</u>	<u>23.917.223</u>
Total liabilities		<u>25.360.600</u>	<u>23.917.223</u>
Total equity and liabilities		<u>1.939.322</u>	<u>1.615.337</u>
Uncertainty about the continued operation (going concern)	4		
Contingent liabilities	5		

ONE-Dyas Denmark ApS
2022



Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	50.000	-22.351.886	-22.301.886
Net profit/loss for the year	0	-1.119.392	-1.119.392
Equity at 31 December 2022	50.000	-23.471.278	-23.421.278

Notes

	<u>2022</u>	<u>2021</u>
1 Staff costs		
Average number of employees	<u>0</u>	<u>0</u>
	<u>2022</u>	<u>2021</u>
	DKK	DKK
2 Depreciation, amortisation and impairment of exploration investments		
Impairment tangible assets	<u>-83.397</u>	<u>852.026</u>
	<u>-83.397</u>	<u>852.026</u>

Notes

3 Intangible assets

	Exploration investments
Cost at 1 January 2022	38.618.486
Disposals for the year	-83.397
Cost at 31 December 2022	<u>38.535.089</u>
Impairment losses and amortisation at 1 January 2022	38.618.486
Impairment losses for the year	-83.397
Impairment losses and amortisation at 31 December 2022	<u>38.535.089</u>
Carrying amount at 31 December 2022	<u><u>0</u></u>

4 Uncertainty about the continued operation (going concern)

At 31 December 2022, the company had a negative equity and has lost its share capital. The company is financed by loans supported by group entities, and ONE-Dyas Holdings B.V. has pledged to make sufficient funding available for the coming financial year. The company expects to re-establish its capital, through future profits and probably additional capital injection from its owners.

5 Contingent liabilities

As part of its exploration activities the company is part the Danish exploration license no. 9/16, operated by Wintershall DEA AG. Joint venture partners are Wintershall DEA AG (50%), ONE-Dyas Denmark ApS (30%) and Nordsøfonden (20%). As part of this participation the company can have contractual commitments both towards the Danish State related to obligation on part of the license joint ventures, but also toward the other partners of the joint ventures.

Accounting policies

The annual report of ONE-Dyas Denmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Other external expenses also comprise research and development costs that do not qualify for capitalisation.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge.

Balance sheet

Intangible assets

Exploration investments are valued in accordance with the successful efforts method. Where the costs are capitalized until the existence or absence of potentially commercially viable oil or gas reserves is determined. While deemed not commercially viable are expensed.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and short term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate 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. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under Equity.