



ONE-Dyas Denmark ApS
C/O Intertrust (Denmark) ApS
Sundkrogsgade 21, DK-2100 Copenhagen
CVR no. 37 63 08 45

Annual report for 2023

Adopted at the annual general meeting on 22 March 2024



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 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 company's 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 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 2024 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, 22 March 2024

Executive board

DocuSigned by:

Christiaan Hendrik de Ruyter
van Steveninck

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Alexander Thijs Israël

DocuSigned by:

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Adrianus Christiaan van der
Weijden

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

Company details

The company

ONE-Dyas Denmark ApS
Sundkrogsgade 21
C/O Intertrust (Denmark) ApS
DK-2100 Copenhagen

CVR no.: 37 63 08 45

Reporting period: 1 January - 31 December 2023

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 2023 shows a loss of DKK 1.925.341, and the balance sheet at 31 December 2023 shows equity of DKK 653.381.

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
2023



Income statement 1 January - 31 December

| | <u>Note</u> | <u>2023</u> DKK | <u>2022</u> DKK |
|--|-------------|---------------------------------|---------------------------------|
| Gross profit | | -380.917 | -555.736 |
| Depreciation, amortisation and impairment of exploration investments | 2 | 0 | 83.397 |
| Financial income | | 11.826 | 0 |
| Financial costs | 3 | <u>-1.556.250</u> | <u>-647.053</u> |
| Profit/loss for the year | | <u><u>-1.925.341</u></u> | <u><u>-1.119.392</u></u> |
| Retained earnings | | <u>-1.925.341</u> | <u>-1.119.392</u> |
| | | <u><u>-1.925.341</u></u> | <u><u>-1.119.392</u></u> |

ONE-Dyas Denmark ApS
2023



Balance sheet 31 December

| | <u>Note</u> | <u>2023</u> DKK | <u>2022</u> DKK |
|---------------------------------|-------------|-------------------------|-------------------------|
| Assets | | | |
| Exploration investments | | <u>0</u> | <u>0</u> |
| Intangible assets | 4 | <u>0</u> | <u>0</u> |
| Other receivables | | 31.225 | 33.244 |
| Prepayments | | <u>0</u> | <u>1.233.492</u> |
| Receivables | | <u>31.225</u> | <u>1.266.736</u> |
| Cash at bank and in hand | | <u>1.667.319</u> | <u>672.586</u> |
| Total current assets | | <u>1.698.544</u> | <u>1.939.322</u> |
| Total assets | | <u><u>1.698.544</u></u> | <u><u>1.939.322</u></u> |

ONE-Dyas Denmark ApS
2023



Balance sheet 31 December

| | <u>Note</u> | <u>2023</u> DKK | <u>2022</u> DKK |
|-------------------------------------|-------------|--------------------------------|--------------------------------|
| Equity and liabilities | | | |
| Share capital | | 50.000 | 50.000 |
| Retained earnings | | <u>603.381</u> | <u>-23.471.278</u> |
| Equity | | <u>653.381</u> | <u>-23.421.278</u> |
| Payables to group companies | | 998.896 | 25.187.355 |
| Creditors | | <u>46.267</u> | <u>173.245</u> |
| Total current liabilities | | <u>1.045.163</u> | <u>25.360.600</u> |
| Total liabilities | | <u>1.045.163</u> | <u>25.360.600</u> |
| Total equity and liabilities | | <u><u>1.698.544</u></u> | <u><u>1.939.322</u></u> |
| Staff expenses | 1 | | |

ONE-Dyas Denmark ApS
2023



Statement of changes in equity

| | Share capital | Retained ear- nings | Total |
|-----------------------------------|---------------|------------------------|----------------|
| Equity at 1 January 2023 | 50.000 | -23.471.278 | -23.421.278 |
| Group contribution | 0 | 26.000.000 | 26.000.000 |
| Net profit/loss for the year | 0 | -1.925.341 | -1.925.341 |
| Equity at 31 December 2023 | 50.000 | 603.381 | 653.381 |

Notes

| | 2023 | 2022 |
|---|------------------|------------------------------|
| 1 Staff costs | | |
| Number of fulltime employees on average | 0 | 0 |
| | | |
| | 2023 | 2022 |
| | DKK | DKK |
| 2 Depreciation, amortisation and impairment of exploration investments | | |
| Impairment tangible assets | 0 | -83.397 |
| | 0 | -83.397 |
| | | |
| | 2023 | 2022 |
| | DKK | DKK |
| 3 Financial costs | | |
| Financial expenses, group entities | 1.401.154 | 578.796 |
| Other financial costs | 0 | 7.252 |
| Exchange loss | 155.096 | 61.005 |
| | 1.556.250 | 647.053 |
| | | |
| 4 Intangible assets | | Exploration in- vestments |
| Cost at 1 January 2023 | | 38.535.089 |
| Cost at 31 December 2023 | | 38.535.089 |
| Impairment losses and amortisation at 1 January 2023 | | 38.535.089 |
| Impairment losses and amortisation at 31 December 2023 | | 38.535.089 |
| Carrying amount at 31 December 2023 | | 0 |

Accounting policies

The annual report of ONE-Dyas Denmark ApS for 2023 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 2023 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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

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