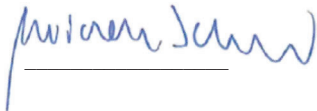


**Dan-Unity CO2 A/S**

Annual Report 2023

Adopted at the Annual General Meeting of shareholders on 28 June 2024.  
Chairman of the meeting  
Michael Schröder



A handwritten signature in blue ink, appearing to read 'Michael Schröder', is written over a horizontal line.

CVR no. 42 52 45 49  
Smakkedalen 6  
DK-2820 Gentofte

***Contents***

|                                                             |   |
|-------------------------------------------------------------|---|
| Statement by the Board of Directors and the Executive Board | 2 |
| Independent Auditors' Report                                | 3 |
| Company information                                         | 5 |
| Income statement for the period 1 January to 31 December    | 6 |
| Balance sheet at 31 December                                | 7 |
| Statement of changes in equity                              | 8 |
| Notes to the financial statements                           | 9 |

**Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today considered and adopted the annual report of Dan-Unity CO2 A/S for the financial period 1 January – 31 December 2023.


The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the financial statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company's operations for the financial period 1 January – 31 December 2023.

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

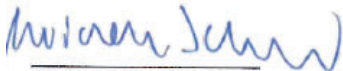
Gentofte, 28 June 2024


Executive Board:

  
Aske Lereke Kilsdal  
CEO

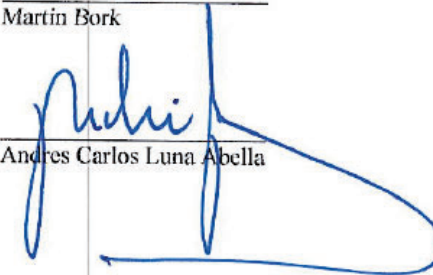
  
Carsten Manniche

Board of Directors:

  
Michael Schröder  
Chairman

  
Martin Bork

  
Aske Lereke Kilsdal

  
Andres Carlos Luna Abella

## **Independent Auditors' Report**

To the Shareholders of Dan-Unity CO2 A/S

### **Opinion**

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.

We have audited the Financial Statements of Dan-Unity CO2 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 a summary of significant accounting policies ("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 the 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 the 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.
- 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.

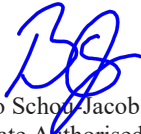
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, 28 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Bo Schou Jacobsen  
State Authorised Public Accountant  
mne28703



Henrik Kyhnav  
State Authorised Public Accountant  
mne40028

**Company information**

Dan-Unity CO2 A/S  
Smakkedalen 6, DK-2820  
Gentofte  
Denmark

Telephone: +45 6996 2110

CVR no.: 42 52 45 49  
Established: 6 July 2021  
Registered office: Gentofte, Denmark  
Financial year: 1 January - 31 December

**Board of Directors**

Michael Schröder, København Ø, Denmark – *Chairman*  
Martin Bork, Fredensborg, Denmark  
Aske Lercke Kilsdal, Frederiksberg, Denmark  
Andres Carlos Luna Abella, Madrid, Spain

**Executive Board**

Aske Lercke Kilsdal, Frederiksberg, Denmark - *CEO*  
Carsten Manniche, Hørsholm, Denmark

**Auditors**

PricewaterhouseCoopers  
Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

**Income statement for the period 1 January to 31 December**

| DKK '000                 | 2023         | 2022         |
|--------------------------|--------------|--------------|
| Revenue                  | 684          | 143          |
| Production costs         | (684)        | (145)        |
| <b>Gross Loss</b>        | -            | <b>(2)</b>   |
| Administration expense   | (114)        | (129)        |
| Interest expense         | -            | (6)          |
| <b>Loss before tax</b>   | <b>(114)</b> | <b>(137)</b> |
| Tax on loss              | -            | -            |
| <b>Loss for the year</b> | <b>(114)</b> | <b>(137)</b> |

**Proposed appropriation of loss for the year**

| DKK '000                                                 | 2023         | 2022         |
|----------------------------------------------------------|--------------|--------------|
| Retained earnings                                        | (114)        | (137)        |
| <b>Total Proposed appropriation of loss for the year</b> | <b>(114)</b> | <b>(137)</b> |

**Balance sheet at 31 December**

| DKK '000                                          | Note | 2023       | 2022       |
|---------------------------------------------------|------|------------|------------|
| <b>Current assets</b>                             |      |            |            |
| Receivables from grants                           |      | 181        | 145        |
| VAT receivable, net                               |      | -          | 14         |
| Prepaid expenses                                  |      | 37         | 0          |
| Cash at bank and in hand                          |      | 122        | 197        |
| <b>Total current assets</b>                       |      | <b>341</b> | <b>356</b> |
| <b>Total Assets</b>                               |      | <b>341</b> | <b>356</b> |
| <b>Equity</b>                                     |      |            |            |
| Share capital                                     | 3    | 500        | 500        |
| Retained earnings                                 |      | (503)      | (389)      |
| <b>Total equity</b>                               |      | <b>(3)</b> | <b>111</b> |
| <b>Current liabilities</b>                        |      |            |            |
| Payables to related parties                       |      | 126        | 124        |
| VAT payable, net                                  |      | 77         | -          |
| Accruals and Trade payables                       |      | 141        | 121        |
| <b>Total Current Liabilities</b>                  |      | <b>344</b> | <b>245</b> |
| <b>Total liabilities</b>                          |      | <b>344</b> | <b>245</b> |
| <b>Total Equity and Liabilities</b>               |      | <b>341</b> | <b>356</b> |
| Capital resources                                 | 2    |            |            |
| Principal Activities                              | 4    |            |            |
| Ownership                                         | 5    |            |            |
| Disclosure of events after the balance sheet date | 6    |            |            |



**Statement of changes in equity**

| DKK '000                              | Share<br>capital  | Retained<br>earnings | Total             |
|---------------------------------------|-------------------|----------------------|-------------------|
| Equity at 1 January 2023              | <u>500</u>        | <u>(389)</u>         | <u>111</u>        |
| Dividend paid                         |                   |                      | -                 |
| Transferred, see profit appropriation |                   | (114)                | (114)             |
| <b>Equity at 31 December 2023</b>     | <b><u>500</u></b> | <b><u>(503)</u></b>  | <b><u>(3)</u></b> |

## **Notes to the financial statements**

### **1. Accounting policies**

#### **General**

The annual report of Dan-Unity CO2 A/S for 2023 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act. The accounting policies are unchanged compared to previous years. The annual report has been presented in DKK thousands (DKK '000), except when otherwise indicated. The company's business is primarily based on DKK. Based on this, the company has designated the DKK its functional and reporting currency.

#### **Recognition and measurement**

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 to the Company and the value of the liability can be measured reliably.

On initial recognition assets and liabilities are measured at cost. Measurement of assets and liabilities after initial recognition is affected as described below for each item.

In recognition and measuring assets and liabilities, any gains, losses and risks occurring before the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement when earned. Furthermore, costs incurred to achieve earnings for the period are recognised in the income statement including depreciation, amortization, impairment losses and provisions as well as reversal of entries as a result of changed accounting estimates, which were formerly recognised in the income statement.

#### **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 at 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.

#### **Income statement**

##### **Revenue**

Revenue reflects grant from Den Maritime Fond.

##### **Production costs**

Production costs comprise project expenses related to technical projects to the transport of CO2 at sea by tankers and is recognized in the Profit and Loss.

##### **Administrative expenses**

Administrative expenses comprise expenses incurred during the year for company administration.

**Financial items**

Financial items comprise payables and transactions denominated in foreign currencies.

**Tax on profit/loss for the year**

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

**Balance sheet****Receivables**

Receivables are measured at amortised cost, less provisions for impairment losses.

**Accounting policies****Prepayments**

Prepayments comprise costs incurred in relation to subsequent financial years.

**Cash and cash equivalents**

Cash and cash equivalents comprise solely of cash.

**Corporation tax and deferred tax**

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement. Tax attributable to entries directly in equity is recognised directly in equity.

**Liabilities**

Other liabilities, including trade payables, payables to related parties as well as other payables, are measured at amortised cost, which corresponds to the net realizable value.

**2. Capital resources**

The Company has received a letter of supports from the shareholders as the Company is a capital loss position. The Company is therefore subject to the Danish Companies Act's rules on capital losses. It is Management's assessment that equity will be restored in the future by capital contributions, earnings or a combination thereof. The Executive Board have assessed the shareholder's financial ability to provide this support when required. On this basis, the Executive Board have continued to adopt the going concern basis in preparing the financial statements.

**3. Share capital**

The share capital comprises 500.000 shares of DKK 1 each. All shares rank equally.

**4. Principal activities**

The company's purpose is to participate in commercial and technical projects related to the transport of CO2 at sea by tankers.

**5. Ownership**

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital:

Navigator Gas (Denmark) ApS, Smakkedalen 4, 2820 Gentofte, Denmark

Seapeak Maritime Holdings (Denmark) A/S, Kalvebod Brygge 39-41, 2, 1560 København V, Denmark

**6. Disclosure of events after the balance sheet date**

No events have occurred after the balance sheet date that materially affects the financial position of the Company.