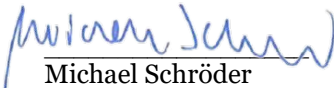


Dan-Unity CO2 A/S
Annual Report 2022

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

Adopted at the Annual General Meeting of shareholders on 6 July 2023.


Michael Schröder
Chairman

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Dan-Unity CO2 A/S for the second financial year 1 January – 31 December 2022.

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 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.

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

Gentofte, July 6 2023

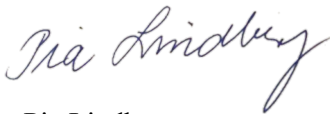
Executive Board:



Ajay Kumar Arora
CEO

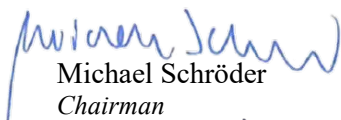


Carsten Manniche



Pia Lindberg

Board of Directors:



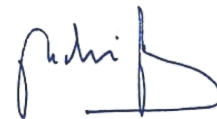
Michael Schröder
Chairman



Ajay Kumar Arora



Martin Bork



Andrés 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 2022, and of the results of the Company's operations for the financial period 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Dan-Unity A/S for the financial period 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 judgment and maintain professional skepticism 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.

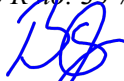
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Hellerup, July 6 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR no. 33 77 12 31



Bo Schou-Jacobsen

State Authorised Public Accountant

mne28703



Henrik Kyhnau

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 – *Chairman*
Martin Bork
Ajay Kumar Arora
Andres Carlos Luna Abella

Executive Board

Ajay Kumar Aora – *CEO*
Carsten Manniche
Pia Lindberg

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK/2900 Hellerup

Principal activities

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

Accounting policies

General

The annual report of Dan-Unity CO2 A/S for 2022 has been prepared in accordance with the provisions applying to reporting class B micro enterprises under the Danish Financial Statements Act.

The accounting policies set out below have been used consistently in respect of the financial year.

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.

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

Income

Income reflects grant from Den Maritime Fond.

Project expenses

Project expenses comprise 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.

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 realisable value.

Income statement for the period 1 January to 31 December

<i>DKK '000</i>	Note	6/7-31/12	
		2022	2021
Income		143	809
Project expenses		-145	-809
		-2	0
Administrative expenses		-129	-254
Operating profit		-131	-254
Finance expense		-6	-
Finance income		-	2
Profit before tax		-131	-252
Tax on profit for the year		-	-
Profit for the year		-131	-252
Proposed profit appropriation			
Retained earnings		-131	-252
Proposed dividend		-	-
		-131	-252

Balance sheet at 31 December

<i>DKK '000</i>	Note	<u>2022</u>	<u>2021</u>
Current assets			
Receivables from grants		145	586
VAT receivable, net		14	59
Prepaid expenses		0	37
		<u>159</u>	<u>682</u>
Cash at bank and in hand		197	500
Total current assets		<u>356</u>	<u>1,182</u>
TOTAL ASSETS		<u>356</u>	<u>1,182</u>
Equity			
Share capital	1	500	500
Retained earnings		-389	-252
Total equity		<u>111</u>	<u>248</u>
Current liability			
Payables to related parties		124	904
Trade payables		121	30
Tax payable		-	-
		<u>245</u>	<u>934</u>
Total liabilities		<u>245</u>	<u>934</u>
TOTAL EQUITY AND LIABILITIES		<u>356</u>	<u>1,182</u>
Ownership	2		
Disclosure of events after the balance sheet date	3		

Statement of changes in equity

<i>DKK 000</i>	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 January 2022	<u>500</u>	<u>-252</u>	-	<u>248</u>
Dividend paid			-	-
Transferred, see profit appropriation		<u>-137</u>	-	<u>-137</u>
Equity at 31 December 2022	<u>500</u>	<u>-389</u>	<u>-</u>	<u>111</u>

<i>DKK 000</i>	Share capital	Retained earnings	Proposed dividend	Total
Equity at 6 July 2021	<u>500</u>	-	-	<u>500</u>
Dividend paid			-	-
Transferred, see profit appropriation		<u>-252</u>	-	<u>-252</u>
Equity at 31 December 2021	<u>500</u>	<u>-252</u>	<u>-</u>	<u>248</u>

Notes to the financial statements

1 Share capital

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

Capital resources The Company has lost more than half of its share capital. 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.

2 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, DK-2820 Gentofte, Denmark
Seapeak Maritime Holdings (Denmark) A/S, Kalvebod Brygge 39-41, 2, DK-1560 Copenhagen V, Denmark

3 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.