
DeaL Energy A/S

Tuborg Havnevej 15, DK-2900 Hellerup

Annual Report for 2023

CVR No. 42 73 46 91

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 29/2 2024

Jens Søndergaard
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 Annual Report of DeaL Energy A/S 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 financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 29 February 2024

Executive Board

Claus Kesting
Executive Officer

Board of Directors

Hans Henrik Pedersen
Chairman

Niels Åge Josefsen
Vice chairman

Jesper Aagesen

Mette Stenild Grøn

Independent Auditor's report

To the shareholders of DeaL Energy 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 DeaL Energy 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 ("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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.

Independent Auditor's report

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, 29 February 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Bo Schou-Jacobsen

State Authorised Public Accountant

mne28703

Alexander Oliver Duschek

State Authorised Public Accountant

mne47774

Company information

The Company	DeaL Energy A/S Tuborg Havnevej 15 DK-2900 Hellerup CVR No: 42 73 46 91 Financial period: 1 January - 31 December Incorporated: 5 October 2021 Financial year: 2nd financial year Municipality of reg. office: Hellerup
Board of Directors	Hans Henrik Pedersen, chairman Niels Åge Josefsen, vice chairman Jesper Aagesen Mette Stenild Grøn
Executive Board	Claus Kesting
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Management's review

Key activities

DeaL Energy is a marine fuel procurement company.

The company, which had its first year of operation in 2022, is now jointly owned (50/50) by DFDS A/S and Lauritzen Bulkera A/S, as J. Lauritzen A/S, in early January 2024 decided to transfer its 50% shareholding of DeaL Energy A/S to its subsidiary, Lauritzen Bulkera A/S.

Result and highlights

The net result of DeaL Energy amounted to TUSD 28 in 2023. The result was slightly lower than the expected.

Shareholders' equity was TUSD 161 at year-end 2023.

Business model

Our team of experienced industry experts have in-depth knowledge of the global marine fuels market, and we provide customised bunker fuel procurement services for both one-off requests and on a contract basis.

We offer our clients customised advice, tailored to their needs, and arrange competitive bunker deliveries for DFDS, Lauritzen Bulkera, Dan Swift (Singapore) and third-party clients.

Market overview

2023 was a year characterized by high volatility in terms of prices and availability, particularly due to the continued war in Ukraine and geopolitical tensions.

Key developments

During the year, we continued servicing our clients, supplying bunker deliveries for their fleets worldwide.

Targets and expectations for the year ahead

DeaL Energy expects a positive result for 2024 between TUSD 50 and TUSD 150.

Responsibility

Preparations for supplying various types of alternative green fuels were further intensified. We were involved in projects involving methanol and arranged supplies of biofuels.

Preparations also strengthened for the European Union's Emissions Trading System (EU ETS), which, effective 1 January 2024, requires vessels trading in the Eurozone to pay a tax to cover the CO₂ emitted by the vessel.

During 2023, DeaL Energy handled requirements for carbon allowances on behalf of Lauritzen Bulkera.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2023	2021/22
		TUSD 12 months	TUSD 15 months
Gross profit		701	668
Staff expenses	1	-671	-593
Profit/loss before financial income and expenses		30	75
Financial income		9	2
Financial expenses		-3	-6
Profit/loss before tax		36	71
Tax on profit/loss for the year	2	-8	-16
Net profit/loss for the year		28	55
 Distribution of profit			
		2023	2021/22
		TUSD	TUSD
Proposed distribution of profit			
Retained earnings		28	55
		28	55

Balance sheet 31 December

Assets

	Note	2023	2021/22
		TUSD	TUSD
Trade receivables	3	80	159
Other receivables		5	5
Receivables		85	164
Cash at bank and in hand		236	145
Current assets		321	309
Assets		321	309

Balance sheet 31 December

Liabilities and equity

	Note	2023	2021/22
		TUSD	TUSD
Share capital		78	78
Retained earnings		83	55
Equity		161	133
Trade payables		6	5
Payables to group enterprises relating to corporation tax		8	16
Other payables		146	123
Deferred income		0	32
Short-term debt		160	176
Debt		160	176
Liabilities and equity		321	309
Contingent assets, liabilities and other financial obligations	4		
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	TUSD	TUSD	TUSD
Equity at 1 January	78	55	133
Net profit/loss for the year	0	28	28
Equity at 31 December	78	83	161

Notes to the Financial Statements

	2023	2021/22
	TUSD 12 months	TUSD 15 months
1. Staff Expenses		
Wages and salaries	591	526
Pensions	73	62
Other social security expenses	6	3
Other staff expenses	1	2
	<u>671</u>	<u>593</u>
Average number of employees	<u>5</u>	<u>4</u>

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

	2023	2021/22
	TUSD 12 months	TUSD 15 months
2. Income tax expense		
Current tax for the year	8	16
	<u>8</u>	<u>16</u>

3. Receivables from sales and services

Trade receivables TUSD 54 relate to trade services provided to the two shareholders of the Company. The receivables therefore constitute common commercial receivables effected on an arm's length basis and are consequently not subject to the Danish Private Companies Act's prohibition of loans etc. to shareholders.

4. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Company is jointly taxed with the Danish subsidiaries of the Lauritzen Foundation. The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The Company has no other contingent assets or contingent liabilities.

Notes to the Financial Statements

5. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

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

<u>Name</u>	<u>Place of registered office</u>
Lauritzen Fonden Holding ApS	Tranegårdsvej 20, 2900 Hellerup

The Group Annual Report of Lauritzen Fonden Holding ApS may be obtained at the following address:

<https://datacvr.virk.dk/>

The Company is a related party of J. Lauritzen A/S and DFDS A/S.

Notes to the Financial Statements

6. Accounting policies

The Annual Report of DeaL Energy A/S for 2023 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 2023 are presented in USD. Applied US Dollar exchange rate on the 31 December 2023 674,47.

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. Gains and losses 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.

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue comprises management income from acting as agent in relation to delivery of fuel to ships in international sailing.

Revenue comprises the fair value of the consideration received or receivable for the management service delivered. Revenue is shown net of value-added tax and rebates.

Management income is recognised upon delivery of the service in accordance with the management agreement entered into.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Notes to the Financial Statements

Gross profit/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.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

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 changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is subject to the Danish rules on compulsory joint taxation, and is jointly taxed with subsidiaries of the Lauritzen Fonden.

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

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 liabilities

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

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.