
Deal Energy A/S

Tuborg Havnevej 15, DK-2900 Hellerup

Annual Report for 5 October 2021 - 31 December 2022

CVR No 42 73 46 91

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
24/2 2023

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 5 October 2021 - 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 financial position at 31 December 2022 of the Company and of the results of the Company operations for 2021/22.

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.

Copenhagen, 23 February 2023

Executive Board

Claus Kesting
Executive Officer

Board of Directors

Hans Henrik Pedersen
Chairman

Niels Åge Josefsen
Deputy Chairman

Jesper Aagesen

Jan Ulrik Nielsen

Independent Auditor's Report

To the Shareholder 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 2022 and of the results of the Company's operations for the financial year 5 October 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Deal Energy A/S for the financial year 5 October 2021 - 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.

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 Financials 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.

Independent Auditor's Report

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 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.

Independent Auditor's Report

- 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, 23 February 2023

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: 5 October 2021 - 31 December 2022
Financial year: 1st financial year
Municipality of reg. office: Hellerup

Board of Directors

Hans Henrik Pedersen, Chairman
Niels Åge Josefsen
Jesper Aagesen
Jan Ulrik Nielsen

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 jointly owned (50/50) by DFDS A/S and J. Lauritzen A/S. The company had its first year of operation in 2022.

Result and highlights

The net result of Deal Energy amounted to TUSD 55 in 2022.

Shareholders' equity was TUSD 133 at year-end 2022.

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 contract basis.

We offer our clients customised advice, tailored to their needs, and arrange competitive bunker deliveries for DFDS, Lauritzen Bulkers and third-party clients.

Market overview

2022 was a year characterized by high volatility in terms of prices and availability, particularly due to the war in Ukraine.

Key developments

During the year, we succeeded in attracting third-party clients supplying bunker deliveries for their fleets worldwide, and we further strengthened our organisation.

Targets and expectations for the year ahead

Deal Energy expects a positive result for 2023 between TUSD 50 and TUSD 150.

Responsibility

Preparations for supplying various types of green fuels were intensified and we have been involved in projects on methanol and arranged supplies of biofuels.

Subsequent events

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

Income Statement

5 October 2021 - 31 December 2022

	<u>Note</u>	<u>2021/22</u> TUSD
Gross profit/loss		668
Staff expenses	2	<u>-593</u>
Profit/loss before financial income and expenses		75
Financial income		2
Financial expenses		<u>-6</u>
Profit/loss before tax		71
Tax on profit/loss for the year	3	<u>-16</u>
Net profit/loss for the year		<u>55</u>

Distribution of profit

Proposed distribution of profit

Retained earnings	<u>55</u>
	<u>55</u>

Balance Sheet 31 December

	<u>Note</u>	<u>2021/22</u> TUSD
Assets		
Trade receivables	4	159
Other receivables		5
Receivables		<u>164</u>
Cash at bank and in hand		<u>145</u>
Currents assets		<u>309</u>
Assets		<u>309</u>
 Liabilities and equity		
Share capital		78
Retained earnings		55
Equity		<u>133</u>
Trade payables		5
Payables to group enterprises relating to corporation tax		16
Other payables		123
Deferred income		32
Short-term debt		<u>176</u>
Debt		<u>176</u>
Liabilities and equity		<u>309</u>
Subsequent events	1	
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Statement of Changes in Equity

	Share capital TUSD	Retained earnings TUSD	Total TUSD
Equity at 5 October 2021	78	0	78
Net profit/loss for the year	0	55	55
Equity at 31 December	78	55	133

Notes to the Financial Statements

1 Subsequent events

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

	<u>2021/22</u> TUSD
2 Staff expenses	
Wages and salaries	526
Pensions	62
Other social security expenses	3
Other staff expenses	<u>2</u>
	<u>593</u>
 Average number of employees	 <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.

3 Tax on profit/loss for the year

Current tax for the year	<u>16</u>
	<u>16</u>

4 Trade receivables

Trade receivables TUSD 117 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.

Notes to the Financial Statements

5 Contingent assets, liabilities and other financial obligations

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.

6 Related parties

Basis

J. Lauritzen A/S

DFDS A/S

Consolidated Financial Statements

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

Name

Place of registered office

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/>

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Deal Energy A/S for 2021/22 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.

This is the first accounting year.

The Financial Statements for 2021/22 are presented in USD. Applied US Dollar exchange rate on the 31 December 2022 697,22.

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. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

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 as well as office expenses, etc.

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.

Notes to the Financial Statements

7 Accounting Policies (continued)

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 debts

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.