



Seapeak Maritime (Denmark) A/S

Kalvebod Brygge 39-41

DK 1560 Copenhagen

CVR No. 28 28 90 81

Annual report

for the year ended 31 December 2022

Approved at the annual general meeting of shareholder
on 31 May 2023

.....
Michel Christian Nielsen

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Company details

Seapeak Maritime (Denmark) A/S
Kalvebod Brygge 39-41
DK – 1560 Copenhagen
CVR No. 28 28 90 81

Board of Directors
Michel Christian Nielsen (Chairman)
Pia Lindberg
Nathan Kim

Executive Board
Ajay Kumar Arora, (CEO)

Auditors
Deloitte
Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
DK - 2300 Copenhagen S

Statement by Executive Board and Board of Directors on the annual report

Today, Executive Board and Board of Directors have discussed and approved the annual report of Seapeak Maritime (Denmark) A/S for the financial year 1 January – 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 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.

In our opinion, management’s review includes a fair review of the matters dealt with in the Management’s review.

We recommend that the annual report is approved by the annual general meeting of shareholders.

Copenhagen 31 May 2023

Executive Board:

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Ajay Kumar Arora

Board of Directors:

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Michel Christian Nielsen (Chairman)

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Pia Lindberg

.....
Nathan Kim

Independent auditor's report

To the shareholder of Seapeak Maritime (Denmark) A/S

Opinion

We have audited the financial statements of Seapeak Maritime (Denmark) A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary 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 of the management commentary.

Copenhagen, 31 May 2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Brian Schmit Jensen

State Authorised Public Accountant

Identification No (MNE) mne40050

Management's **review**

Business activities and mission

The Company's main activity is management of gas tankers.

Business review

The Company's result for 2022 is a profit of USD 149,827 against a profit of USD 186,111 in 2021 and the Company's balance sheet at 31 December 2022 shows an equity of USD 499,811 against an equity of USD 349,984 in 2021.

The Company expects for 2023 a positive result of around MUSD 0.1-0.3.

Subsequent events

The Company changed its legal name from Evergas Management A/S to Seapeak Maritime (Denmark) A/S after the end of the reporting period.

Going concern assessment

For a description of the going concern assessment at 31 December 2022, refer to note 1.

Accounting policies

The annual report of Seapeak Maritime (Denmark) A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act as regards reporting class B entities with addition of certain provisions for reporting class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in USD, based on bookkeeping records maintained in USD. The financial statements are presented in USD to match the functional currency of the Company, which is also USD. The exchange rate between USD/DKK per 31 December 2022 was 6.97 against 6.56 per 31 December 2021.

Foreign currency retranslation

Transactions denominated in foreign currencies are translated into USD at the exchange rates at the date of the transaction.

Monetary items denominated in foreign currencies are translated into USD at the exchange rates at the balance sheet date. Realized and unrealized exchange gains and losses are recognized in the income statement as financial income/expenses.

Income statement

Revenue

Revenue from the sales of services is recognised concurrently with the delivery of the services.

Employee expenses

Employee expenses include wages and salaries, social security costs, pensions etc.

Other external expenses

Other external expenses include expenses related to sales, administration, etc.

Accounting policies - continued

Depreciation and impairment of fixed assets

Depreciation includes depreciation and impairment of fixed assets.

Fixed assets are depreciated on a straight-line basis to the residual value, based on cost less impairment, and based on the following assessment of the useful lives.

Useful life

Other fixtures and fittings, tools and equipment	3 - 5 years
Art	No depreciation

Residual value for the office equipment is estimated to nil. The residual value is determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised. In case of changes in the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Gains or losses on the sale of fixed assets are recognized in the income statement under 'Other income/Other expenses'.

Net Financials

Financial income and expenses are recognized in the income statement at the amounts that relate to the reporting period. Net financials include interest income and expenses, exchange gains and losses, amortization of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme etc.

Tax

Tax for the year includes current tax on the year's expected taxable income.

The parent and all Danish group enterprises are jointly taxed. The Danish income tax charge is allocated between profit-making and loss-making Danish enterprises in proportion to their taxable income (full allocation method).

The parent acts as a management company for all the companies encompassed by the joint taxation arrangement, meaning that the parent is responsible for ensuring that corporate taxes, etc. are paid to the Danish tax authorities.

Jointly taxed companies entitled to a tax refund are, at a minimum, reimbursed by the management company according to the current rates applicable to interest allowances, and jointly taxed companies having paid too little tax pay, as a minimum, a surcharge according to the management company.

Accounting policies – continued

Balance sheet

Fixed assets

Fixed assets comprise office equipment, which is measured at cost less accumulated depreciation and write-downs.

An impairment test is prepared if there are indications of decreases in value. The impairment test is made for each individual asset or group of assets, respectively. The assets are written down to the higher of the value in use and the net selling price of the asset or group of assets (recoverable amount) if it is lower than the carrying amount.

Receivables

Trade receivables, etc., are measured at the lower of amortized cost and net realizable value, based on an assessment of the individual receivable.

Prepayment

Prepayments recognized under 'assets' comprise prepaid costs to be expensed in subsequent reporting years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances.

Equity

Dividends proposed for the reporting period are presented as a separate item under 'Equity'.

Income taxes

Current tax charges are recognized in the balance sheet as the estimated tax charge in respect of the expected taxable income for the year, adjusted for tax paid in advance.

Provisions for deferred tax are calculated at 22% of all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax assets are recognized at the value at which they are expected to be utilized either through elimination against tax on future earnings or a set-off against deferred tax liabilities.

Other liabilities

Other liabilities are measured at amortized cost.

Income statement
1 January - 31 December

	Notes	2022 USD	2021 USD
Revenue		5,133,560	4,204,690
Other external expenses		<u>(1,361,704)</u>	<u>(1,247,775)</u>
Gross profit		3,771,856	2,956,915
Employee expenses	1	<u>(3,495,946)</u>	<u>(2,759,315)</u>
Profit before net financials		275,910	197,600
Other financial income		832	32,335
Other financial expenses		<u>(58,555)</u>	<u>(1,368)</u>
Profit before tax		218,187	228,567
Tax for the year	2	<u>(68,361)</u>	<u>(42,456)</u>
Net profit for the year		<u>149,826</u>	<u>186,111</u>
Proposed distribution of profit			
Proposed dividend		0	0
Transferred to retained earnings		<u>149,826</u>	<u>186,111</u>
Total appropriation		<u>149,826</u>	<u>186,111</u>

Balance sheet
at 31 December

	Notes	2022 USD	2021 USD
Assets			
Fixed assets			
Other fixtures and fittings, tools and equipment		<u>58,800</u>	<u>58,800</u>
Total fixed assets		<u>58,800</u>	<u>58,800</u>
Current assets			
Receivables from group enterprises		3,011,881	807,683
Other receivables		171,970	199,952
Prepayments		<u>0</u>	<u>17,588</u>
Receivables		<u>3,183,851</u>	<u>1,025,223</u>
Cash and cash equivalents		<u>283,410</u>	<u>195,130</u>
Total current assets		<u>3,467,261</u>	<u>1,220,353</u>
Total assets		<u><u>3,526,061</u></u>	<u><u>1,279,153</u></u>
Equity and liabilities			
Equity			
Share capital		89,484	89,484
Retained earnings		410,327	260,500
Proposed dividend		<u>0</u>	<u>0</u>
Total equity		<u>499,811</u>	<u>349,984</u>
Liabilities			
Trade payables		52,706	43,117
Payable to group enterprises		654,635	0
Corporate tax		76,726	51,608
Other payables		<u>2,242,183</u>	<u>834,444</u>
Short-term liabilities		<u>3,026,250</u>	<u>929,169</u>
Total liabilities		<u>3,026,250</u>	<u>929,169</u>
Total equity and liabilities		<u><u>3,526,061</u></u>	<u><u>1,279,153</u></u>
Contingent liabilities	3		
Related parties	4		

Notes

	2022 USD	2021 USD
Note 1. Employee expenses		
Analyses of staff costs:		
Wages and salaries	3,176,624	2,458,828
Pension costs	180,746	180,135
Other social security costs	16,201	16,103
Other staff costs	<u>122,375</u>	<u>104,249</u>
	<u>3,495,946</u>	<u>2,759,315</u>
Average number of employees	<u>15</u>	<u>14</u>

Note 2. Tax for the year

	2022 USD	2021 USD
Correction to prior year income tax	(8,365)	(9,152)
Current year's income tax	<u>76,726</u>	<u>51,608</u>
	<u>68,361</u>	<u>42,456</u>

Note 3. Contingent liabilities

The Company has entered into rental agreements, operating leases and agreements regarding purchase of services.

The Company's obligations are falling due as follows:

	2022 USD	2021 USD
Falling due within 1 year	382,573	380,876
Falling due between 1 and 5 years	1,343,369	1,506,834
Falling due after 5 years	<u>0</u>	<u>694,406</u>
	<u>1,725,942</u>	<u>2,582,116</u>

The Company is jointly taxed with its parent, Seapeak Maritime Holdings (Denmark) A/S, which acts as administration company, and is therefore jointly and several liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Note 4. Related parties

Related parties include the parent company Seapeak Maritime Holdings (Denmark) A/S, Kalvebod Brygge 39-41, Copenhagen DK-1560, which holds the entire share capital in the Company.

The Company is included in the consolidated financial statements of Seapeak Maritime Holdings (Denmark) A/S, which are available at the Company's address: Kalvebod Brygge 39-41, Copenhagen DK-1560.