

Seapeak Maritime Holdings (Denmark) A/S

Kalvebod Brygge 39-41, 2.
1560 København V
CVR No. 33241585

Annual report 2023

The Annual General Meeting adopted the annual report on 14.05.2024

Michel Christian Nielsen

Chairman of the General Meeting

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Entity details

Entity

Seapeak Maritime Holdings (Denmark) A/S

Kalvebod Brygge 39-41, 2.

1560 København V

Business Registration No.: 33241585

Registered office: Copenhagen

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Michel Christian Nielsen

Aske Lercke Kilsdal

Nete Egebjerg

Executive Board

Nete Egebjerg

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Seapeak Maritime Holdings (Denmark) A/S for the financial year 01.01.2023 - 31.12.2023.

The annual report is presented 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 14.05.2024

Executive Board

Nete Egebjerg

Board of Directors

Michel Christian Nielsen

Aske Lercke Kilsdal

Nete Egebjerg

Independent auditor's report

To the shareholders of Seapeak Maritime Holdings (Denmark) A/S

Opinion

We have audited the financial statements of Seapeak Maritime Holdings (Denmark) A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 14.05.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Brian Schmit Jensen

State Authorised Public Accountant

Identification No (MNE) mne40050

Management commentary

Primary activities

Seapeak Maritime Holdings (Denmark)'s primary activity is to hold investments in its' subsidiraires. Seapeak Maritime Holdings (Denmark) and its subsidiaries' objectives is to carry on shipping business in the industry for transportation of Natural Gas Liquids.

Development in activities and finances

The company's result for 2023 is a loss of USD 163,585 against a loss of USD 172,716 in 2022 and the Company's balance sheet at 31 December 2023 shows an equity of USD 14,989,817 against an equity of USD 15,153,402 in 2022.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

| | Notes | 2023 USD | 2022 USD |
|---|-------|------------------|------------------|
| Gross profit/loss | | (257,506) | (471,288) |
| Other financial income | 2 | 49,583 | 38,764 |
| Other financial expenses | 3 | (1,803) | (6,692) |
| Profit/loss before tax | | (209,726) | (439,216) |
| Tax on profit/loss for the year | | 46,141 | 5,612 |
| Profit/loss for the year | | (163,585) | (433,604) |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | (163,585) | (433,604) |
| Proposed distribution of profit and loss | | (163,585) | (433,604) |

Balance sheet at 31.12.2023

Assets

| | Notes | 2023 USD | 2022 USD |
|------------------------------------|-------|-------------------|-------------------|
| Investments in group enterprises | | 9,612,695 | 9,612,695 |
| Investments in associates | | 39,953 | 39,953 |
| Financial assets | 4 | 9,652,648 | 9,652,648 |
| Fixed assets | | 9,652,648 | 9,652,648 |
| Receivables from group enterprises | | 20,611,033 | 5,621,612 |
| Other receivables | | 5,030 | 76,089 |
| Income tax receivable | | 46,141 | 0 |
| Prepayments | | 2,958 | 0 |
| Receivables | | 20,665,162 | 5,697,701 |
| Cash | | 1,096,242 | 1,383,715 |
| Current assets | | 21,761,404 | 7,081,416 |
| Assets | | 31,414,052 | 16,734,064 |

Equity and liabilities

| | Notes | 2023 USD | 2022 USD |
|--|--------------|---------------------------|---------------------------|
| Contributed capital | | 64,523,306 | 64,523,306 |
| Retained earnings | | (49,533,489) | (49,369,904) |
| Equity | | 14,989,817 | 15,153,402 |
| Trade payables | | 0 | 176,601 |
| Payables to group enterprises | | 16,421,366 | 974,390 |
| Other payables | | 2,869 | 429,671 |
| Current liabilities other than provisions | | 16,424,235 | 1,580,662 |
| Liabilities other than provisions | | 16,424,235 | 1,580,662 |
| Equity and liabilities | | 31,414,052 | 16,734,064 |
| Going concern | 1 | | |
| Employees | 5 | | |
| Contingent liabilities | 6 | | |
| Group relations | 7 | | |

Statement of changes in equity for 2023

| | Contributed capital USD | Retained earnings USD | Total USD |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year | 64,523,306 | (49,369,904) | 15,153,402 |
| Profit/loss for the year | 0 | (163,585) | (163,585) |
| Equity end of year | 64,523,306 | (49,533,489) | 14,989,817 |

Notes

1 Going concern

As per 31 December 2023, the Company's current assets exceeded its current liabilities by USD 5,337,169. The management has considered the Company's cash flow forecast for a period not less than 12 months from the date of the balance sheet. The current cash flow forecast for 2024 is positive.

Management has received a financial support letter from Seapeak LLC which will provide financial support 12 months after signing the financial statements. Based on this review the management has concluded that it is appropriate for the Company to continue to apply the going concern principle when preparing the financial statements and there is no material uncertainty related to the above conditions that may cast significant doubt on the ability of the Company to continue as a going concern.

2 Other financial income

| | 2023 USD | 2022 USD |
|---|---------------|---------------|
| Financial income from group enterprises | 49,583 | 34,821 |
| Other interest income | 0 | 3,943 |
| | 49,583 | 38,764 |

3 Other financial expenses

| | 2023 USD | 2022 USD |
|---------------------------|--------------|--------------|
| Exchange rate adjustments | 1,803 | 6,487 |
| Other financial expenses | 0 | 205 |
| | 1,803 | 6,692 |

4 Financial assets

| | Investments in group enterprises USD | Investments in associates USD |
|------------------------------------|---|--|
| Cost beginning of year | 9,612,695 | 39,953 |
| Cost end of year | 9,612,695 | 39,953 |
| Carrying amount end of year | 9,612,695 | 39,953 |

| Investments in subsidiaries | Registered in | Equity interest % | Equity USD |
|---------------------------------------|----------------------|----------------------------------|-----------------------|
| Seapeak Maritime (Denmark) A/S | Denmark | 100.00 | 778,926 |
| Seapeak Inspiration A/S | Denmark | 100.00 | 13,764,671 |
| Seapeak Innovation A/S | Denmark | 100.00 | 13,325,299 |
| Seapeak Independence A/S | Denmark | 100.00 | 14,961,993 |
| Seapeak Maritime (Singapore) Pte. Ltd | Singapore | 100.00 | 901,145 |

| Investments in associates | Registered in | Equity interest % | Equity USD |
|----------------------------------|----------------------|----------------------------------|-----------------------|
| Dan Unity Co2 A/S | Denmark | 50.00 | 41,982 |

5 Employees

No wages and salaries were paid during the financial year as the Company has no employees. Administration and management is outsourced to other group companies.

6 Contingent liabilities

At 31 December 2023, the Company has obligations under a Technical Management agreement of USD 258k.

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Seapeak LLC, office location is 2000 – 550 Burrard Street, Vancouver, B.C. Canada V6C 2K2.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

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 2023 was 6.75 against 6.97 per 31 December 2022.

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.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Financial Statements Act, the items Revenue through other external expenses are combined into one-line item designated Gross profit.

Other financial income

Other financial income comprises , interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

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

The management company is jointly taxed with all of its Danish group enterprises. 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 management company is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends in the group of jointly taxed entities.

The management company acts as a management company for all the companies encompassed by the joint taxation arrangement, meaning that the management company is responsible for ensuring that 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 maximum, a surcharge according to the current rates applicable to interest surcharges to the management company.

Tonnage Tax

All Danish vessel owning entities within the Group have entered the Danish Tonnage Tax Scheme, which is binding until 2030.

Balance sheet**Investments in group enterprises**

Investments in group enterprises are measured at cost. Where the cost exceeds the net realizable value, a write-down is made to such lower value.

Investments in associates

Investments in group enterprises are measured at cost. Where the cost exceeds the net realizable value, a write-down is made to such lower value.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.