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# ***Petrogas Denmark ApS***

c/o Harbour house, Sundkrogsgade 21, DK-2100 Copenhagen

## **Annual Report for 2024**

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CVR No. 31 08 00 37

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 16/4 2025

Rick Koeleman  
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 Petrogas Denmark ApS for the financial year 1 January - 31 December 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

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, 16 April 2025

## Executive Board

Rick Koeleman  
Executive Director

## Board of Directors

Kingsuk Sen  
Chairman

Rick Koeleman

Aleid de Savornin Lohman

Ahmed Al Kharusi

# Independent Auditor's report

To the shareholder of Petrogas Denmark ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Petrogas Denmark ApS for the financial year 1 January - 31 December 2024, 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, 16 April 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Søren Alexander  
State Authorised Public Accountant  
mne42824

Frederik Tvedeskov Jantzen  
State Authorised Public Accountant  
mne47815

## Company information

<b>The Company</b>	<p>Petrogas Denmark ApS c/o Harbour house Sundkrogsgade 21 DK-2100 Copenhagen</p> <p>CVR No: 31 08 00 37 Financial period: 1 January - 31 December Incorporated: 28 November 2007 Financial year: 18th financial year Municipality of reg. office: Copenhagen</p>
<b>Board of Directors</b>	<p>Kingsuk Sen, chairman Rick Koeleman Aleid de Savornin Lohman Ahmed Al Kharusi</p>
<b>Executive Board</b>	<p>Rick Koeleman</p>
<b>Auditors</b>	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup</p>

# Management's review

## Key activities

Petrogas Denmark ApS ("The Company") is a wholly owned subsidiary of Petrogas International E & P Coöperatief UA ("Petrogas"). Its primary activity is the exploration and exploitation of oil & gas resources in the Danish sector of the North Sea.

The company operates License 12/06 and 4/16 with an interest of 64.35% as per 31 December 2024, which includes the two hydrocarbon Discoveries: Broder Tuck and Lille John.

## Development in the year

The income statement of the Company for 2024 shows a loss of DKK 2,454,001 and at 31 December 2024 the balance sheet of the Company shows an equity of DKK 729,587.

In January 2016, the previous operator Dana submitted a declaration of commerciality to the Danish Energy Authority (DEA). On the 20th May 2016, the DEA awarded a 30-year extension to the Danish Licence 12/06 for the purpose of production, with a number of milestone dates. An extension to the milestone date for submission and completion of the Field Development Plan (FDP) was agreed by the operator and its partners, with the authorities. This extension allowed to continue the evaluation activities and ensured parties would be able to come to the field investment decision taking account of the challenges with the field development.

In 2019 a successful 3D seismic campaign was executed and it was decided not to drill an appraisal well in Lille John in 2020. During the COVID-19 crisis in 2020/2021, the operator and its partners decided to develop plans with a focus on establishing the appropriate export route and third-party host of the hydrocarbons coming from LJ and BT, which all took place in close consultation with the authorities.

In Q3 2023, the previous operator Dana informed its partners by a formal notice to exit the license and surrender the operatorship. During Q4 2023, following the announcement of Dana, Nordsøfonden has also elected to exit the licenses 12/06 and 4/16. The other parties (Petrogas E&P UK Limited and Danoil Exploration A/S) and the Company have confirmed their interest to continue with the plans for the Robin Hood area, via its joint operating agreement for the license 12/06. During the engagement with the partners on Dana's decision, the Company has stepped forward and has indicated its willingness to become the new operator of the licenses. Further, the parties have elected to align the interest of 12/06 and 4/16, whereby the Company has increased its interest in both 12/06 and 4/16.

During 2024, considering the changes in the partnership and the transfer of operatorship, all parties have been working together with DEA to extend the milestones in relation to the appraisal wells for Broder Tuck and Lille John and following on for an extension in the milestone for the development plan.

The proposals were submitted by Dana towards the DEA in Q1 2024 with the necessary documentation to enable the Company to become the operator and arrange all transfers. The formal approval of the operatorship and assigned interests by the DEA took place as per 30 October 2024.

As part of this approval, the exit of Dana and Nordsøfonden was formalized and their interests were assigned to the other parties. Petrogas Denmark ApS has most of the interest as per the request from parties to the DEA. This increased the Company interest from 5.44% to 64.35% in license 12/06 and from 0% to 64.35% in license 4/16. Also, DEA granted a deferral of the milestone deadlines for the decision on drilling the appraisal wells in Broder Tuck and Lille John to 2 March 2026 and to change the milestone deadline to 1 September 2028 for the submission of the field development plan of both fields.

Now all proposed changes in operator, participations and milestones for the partnership have been approved, the Company is continuing with assessing alternative concepts for the development of these fields, including the applicable export route options and potential third-party host.

With all changes approved, management is continuing to monitor closely the liquidity, health and safety risks of the Company to incorporate these into the business plans and work programs for 2025 and 2026 with the support of the Petrogas Group. In this respect the Company and partnership will also work with its contractors to include more flexibility with respect to its commitments and work program, where possible.

# Management's review

## Capital resources

Historically, the Company has been wholly dependent upon its parent Petrogas for support to meet its expenses and license obligations. To fulfill the conditions of being a licensee in the Danish offshore sector, the Company's current ultimate parent satisfactorily executed a parent company guarantee with the DEA.

In assessing the capital requirements of the company, the Company secured financial support of its parent in writing for the planned activities and expenditures that would be charged for the projects.

The 2024 expenditures, including the costs for minor own administrative expenses and other expenditure, were paid by the Company with additional funds from the parent. The 2025 expenditures are anticipated to be paid by the Company with the assistance of its parent where required and not covered by the current cash balance.

Considering these facts, the directors have prepared these accounts on a going concern basis.

## Special risks - operating risks and financial risks

### Business-related risks

Developing licenses with the objective of producing gas and oil is subject to considerable uncertainties. Main uncertainties include finding economically robust technical solutions, the field's capacity associated to reservoir and geological conditions, and the development of oil and gas prices and foreign exchange rates.

## Income statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
<b>Gross profit/loss</b>		<b>0</b>	<b>0</b>
Administrative expenses	3	-719,827	-1,389,885
<b>Profit/loss before financial income and expenses</b>		<b>-719,827</b>	<b>-1,389,885</b>
Financial income		38,780	800,448
Financial expenses	4	-1,772,954	-1,214,883
<b>Profit/loss before tax</b>		<b>-2,454,001</b>	<b>-1,804,320</b>
Tax on profit/loss for the year		0	0
<b>Net profit/loss for the year</b>		<b>-2,454,001</b>	<b>-1,804,320</b>
 <b>Distribution of profit</b>			
		2024 DKK	2023 DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-2,454,001	-1,804,320
		<b>-2,454,001</b>	<b>-1,804,320</b>

## Balance sheet 31 December

### Assets

	Note	2024	2023
		DKK	DKK
Oil and Gas assets		20,690,805	15,284,439
Intangible assets	5	20,690,805	15,284,439
<b>Fixed assets</b>		<b>20,690,805</b>	<b>15,284,439</b>
Other receivables		101,218	0
Receivables		101,218	0
Cash at bank and in hand		1,037,244	189,533
<b>Current assets</b>		<b>1,138,462</b>	<b>189,533</b>
<b>Assets</b>		<b>21,829,267</b>	<b>15,473,972</b>

# Balance sheet 31 December

## Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		500,000	500,000
Retained earnings		229,587	2,683,588
<b>Equity</b>		<b>729,587</b>	<b>3,183,588</b>
Payables to group enterprises		12,659,148	9,553,777
<b>Long-term debt</b>		<b>12,659,148</b>	<b>9,553,777</b>
Trade payables		190,851	92,491
Payables to group enterprises		7,159,340	2,176,699
Other payables		1,090,341	467,417
<b>Short-term debt</b>		<b>8,440,532</b>	<b>2,736,607</b>
<b>Debt</b>		<b>21,099,680</b>	<b>12,290,384</b>
<b>Liabilities and equity</b>		<b>21,829,267</b>	<b>15,473,972</b>
Going concern	1		
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	500,000	2,683,588	3,183,588
Net profit/loss for the year	0	-2,454,001	-2,454,001
<b>Equity at 31 December</b>	<b>500,000</b>	<b>229,587</b>	<b>729,587</b>

# Notes to the Financial Statements

## 1. Going concern

The equity of Petrogas Denmark ApS amounts to DKK 729,587 as at 31 December 2024. The company has a working capital deficiency at the balance sheet date of DKK -7,302,070, predominantly relating to the liabilities for services from other Petrogas companies on account and some upcoming operator cash calls as part of the business plan supported by the parent company. The going concern of the company depends to a significant extent on the support of the Petrogas group.

As a result of the stage the 12/06 and 4/16 project is in historically, the Company is financed in full by the parent company. The parent company has committed itself to provide financial support until 30 June 2026. Furthermore, MB Holding, Oman has issued a parent company guarantee to the DEA.

Based on the anticipated near-term expenditures and commitments to be borne by the Company, and the undertaking of support provided by the parent company, the financial statements have been prepared on a going concern basis.

## 2. Uncertainty relating to recognition and measurement

The significant asset within the Company is the 64.35% working interest in licence 12/06 and 4/16 in the Robin Hood area. The terms of the 12/06 and 4/16 licences allow for an extension of 30 years (from 22nd May 2016) for the purpose of development and production.

As the operator of the these licences, the Company is actively reviewing the plans forward and opportunities for the development of the Robin Hood Area aligned with the new milestones.

## 3. Staff

The Company has no employees other than an appointed director.

## 4. Financial expenses

	2024	2023
	DKK	DKK
Interest paid to group enterprises	939,186	759,385
Exchange loss	833,768	455,498
	<u>1,772,954</u>	<u>1,214,883</u>

# Notes to the Financial Statements

## 5. Intangible fixed assets

	Oil and Gas assets
	DKK
Cost at 1 January	24,134,779
Additions for the year	5,406,366
Cost at 31 December	29,541,145
Impairment losses and amortisation at 1 January	8,850,340
Impairment losses and amortisation at 31 December	8,850,340
Carrying amount at 31 December	20,690,805

## 6. Contingent assets, liabilities and other financial obligations

### Contingent assets

The Company has a tax loss carry-forward, which has not been recognised.

### Other contingent liabilities

The Company is jointly and severally liable for tax on the jointly taxed income with the Danish branch of Petrogas E&P UK Limited. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, royalty tax and tax on unearned income. Any subsequent adjustments to corporation taxes and withholding taxes may increase the Company's liability.

## 7. Related parties and disclosure of consolidated financial statements

### Consolidated Financial Statements

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Name	Place of registered office
Petrogas International E&P Coöperatief U.A.	Laan van Zuid Hoorn 14 2289 DE Rijswijk The Netherlands

### Consolidated Financial Statements

The company forms part of the consolidated accounts in the 2024 Annual Report of the Parent Company Petrogas E&P LLC of Muscat, Oman.

The Group Annual Report of Petrogas E&P LLC of which Petrogas Denmark ApS for 2024 forms part may be obtained at the following address:

Petrogas E&P LLC  
PO Box 353  
112 Ruwi  
Sultanate of Oman

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of Petrogas Denmark ApS for 2024 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 2024 are presented in DKK.

### Recognition and measurement

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

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

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

### Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

### 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.

# Notes to the Financial Statements

## Balance sheet

### Intangible fixed assets

The Company follows the full-cost method of accounting for oil and gas assets under which all exploration expenditure is capitalised in a depreciable cost pool. Currently, the Company has a single pool for its Danish assets.

Oil and gas assets are measured at cost less accumulated amortisation. Where the cost less amortisation exceeds the net realisable value, write-down is made to this lower value.

### Impairment of fixed assets

The carrying amounts of intangible assets are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation.

If so, the asset is written down to its lower recoverable amount.

### 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.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Financial liabilities

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