

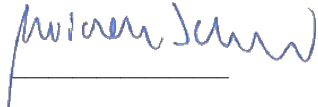
Dan-Unity CO2 A/S

Annual Report 2024

Adopted at the Annual General Meeting of shareholders on 23 June 2025.

Chairman of the meeting

Michael Schröder



CVR no. 42 52 45 49

Smakkedalen 4

DK-2820 Gentofte

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Annual Report for the year ended 31 December 2024

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and adopted the annual report of Dan-Unity CO2 A/S for the financial period 1 January – 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that 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's operations for the financial period 1 January – 31 December 2024.

We recommend that the annual report be approved at the annual general meeting.

Gentofte, 23 June 2025

Executive Board

Katherine Ferguson

Katherine Jamie Ferguson
CEO

Carsten Manniche

Carsten Manniche

Board of Directors

Michael Schröder

Michael Schröder
Chairman

Martin Bork

Martin Bork

Katherine Ferguson

Katherine Jamie Ferguson

Nathan Kim

Nathan Kim

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Independent Auditor's Report

To the Shareholders of Dan-Unity CO2 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 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 Dan-Unity CO2 A/S 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.

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 the 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.

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- 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, 23 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31



Bo Schou-Jacobsen

State Authorised Public Accountant

mne28703



Onur Yüksel

State Authorised Public Accountant

mne49860

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Company information

Dan-Unity CO2 A/S
Smakkedalen 4
DK-2820 Gentofte
Denmark

Telephone:	+45 6996 2110
CVR no.:	42 52 45 49
Established:	6 July 2021
Registered office:	Gentofte, Denmark
Financial year:	1 January - 31 December

Board of Directors

Michael Schröder – Chairman
Martin Bork
Katherine Jamie Ferguson
Nathan Kim

Executive Board

Katherine Jamie Ferguson , Vancouver, Canada - *CEO*
Carsten Manniche, Hørsholm, Denmark

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

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Income statement for the period 1 January to 31 December

<i>DKK '000</i>	2024	2023
Revenue	612	684
Production costs	<u>(612)</u>	<u>(684)</u>
Gross Loss	-	-
Other external expenses	<u>(187)</u>	<u>(114)</u>
Loss before tax	(187)	(114)
Tax on loss	<u>-</u>	<u>-</u>
Loss for the year	<u>(187)</u>	<u>(114)</u>

Proposed appropriation of loss for the year

<i>DKK '000</i>	2024	2023
Retained earnings	<u>(187)</u>	<u>(114)</u>
Total Proposed appropriation of loss for the year	<u>(187)</u>	<u>(114)</u>

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Balance sheet at 31 December

<i>DKK '000</i>	Note	2024	2023
Current assets			
Receivables from grants		356	181
VAT receivable, net		15	-
Prepaid expenses		-	37
Cash at bank and in hand		260	122
Total current assets		631	341
Total Assets		631	341
Equity			
Share capital	3	500	500
Retained earnings		(690)	(503)
Total equity		(190)	(3)
Current liabilities			
Payables to related parties		741	126
VAT payable, net		-	77
Accruals and Trade payables		80	141
Total Current Liabilities		821	344
Total liabilities		821	344
Total Equity and Liabilities		631	341
Going Concern	2		
Principal Activities	4		
Ownership	5		
Disclosure of events after the balance sheet date	6		

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Statement of changes in equity

DKK '000

	Share capital	Retained earnings	Total
Equity at 1 January 2024	<u>500</u>	<u>(503)</u>	<u>(3)</u>
Loss for the year		<u>(187)</u>	<u>(187)</u>
Equity at 31 December 2024	<u><u>500</u></u>	<u><u>(690)</u></u>	<u><u>(190)</u></u>

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Notes to the financial statements

1. Accounting policies

General

The annual report of Dan-Unity CO2 A/S (the “Company”) has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The accounting policies remain unchanged from last year.

The annual report has been presented in DKK thousands (DKK '000), except when otherwise indicated. The company’s business is primarily based on DKK. Based on this, the company has designated the DKK its functional and reporting currency.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 to the Company and the value of the liability can be measured reliably.

On initial recognition assets and liabilities are measured at cost. Measurement of assets and liabilities after initial recognition is affected as described below for each item.

In recognition and measuring assets and liabilities, any gains, losses and risks occurring before the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement when earned. Furthermore, costs incurred to achieve earnings for the period are recognised in the income statement including depreciation, amortization, impairment losses and provisions as well as reversal of entries as a result of changed accounting estimates, which were formerly recognised in the income statement.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Revenue reflects grants received from Den Maritime Fond.

Production costs

Production costs comprise project expenses related to technical projects to the transport of CO2 at sea by tankers and is recognized in the Profit and Loss.

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Notes to the financial statements

1. Accounting policies *(continued)*

Other external expenses

Other external expenses comprise expenses incurred during the year for company administration.

Tax on loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost, less provisions for impairment losses.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a receivable portfolio has been impaired. If there is an objective indication that an individual receivable has been impaired, a write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments comprise costs incurred in relation to subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise solely of cash.

Corporation tax and deferred tax

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognised in the income statement. Tax attributable to entries directly in equity is recognised directly in equity.

Liabilities other than provisions

Financial liabilities which comprise trade payable, payables to related parties as well as other payables, are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalized value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Other liabilities are measured at net realizable value.

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Notes to the financial statements

2. Going Concern

The financial statements have been prepared on a going concern basis. In considering whether this is appropriate, the Company has taken into account the following:

- The Company had net current liabilities of 821 thousand DKK as at 31 December 2024.
- The shareholders, Navigator Gas (Denmark) ApS and Seapeak Maritime Holdings (Denmark) A/S, have agreed to provide continued financial support to the Company for the foreseeable future to meet its obligations as and when they fall due, for a minimum period until the date of approval of annual report for 2025, to the extent that the Company is unable to meet its liabilities. This support is expected to be forthcoming and has been confirmed to the Company through letters of financial support. The Executive Board and Board of Directors have assessed the shareholders' financial ability to provide this support when required. On this basis, the Executive Board and Board of Directors have continued to adopt the going concern basis in preparing the financial statements.

3. Share capital

The share capital comprises 500,000 shares of DKK 1 each. All shares rank equally.

4. Principal activities

The company's purpose is to participate in commercial and technical projects related to the transport of CO2 at sea by tankers.

5. Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital:

Navigator Gas (Denmark) ApS, Smakkedalen 4, 2820 Gentofte, Denmark

Seapeak Maritime Holdings (Denmark) A/S, Kalvebod Brygge 39-41, 2, 1560 København V, Denmark