ANNUAL REPORT 2023

Malik Supply A/S

Gøteborgvej 18

9200 Aalborg SV

Central Business Registration No. 12 65 51 42

The Annual General Assembly adopted the annual report at 19.03.2024
Chairman of the General Meeting

Steen Møller

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Entity details

Entity
Malik Supply A/S
Gøteborgvej 18
9200 Aalborg SV

Central Business Registration No:	12 65 51 42
Registered in Aalborg	
Financial year:	1. january 2023 - 31. december 2023

Board of Directors
Frede Clausen, formand
Jens Andersen
Magnús Kristinn Ingason

Executive Board
Steen Møller Jensen
Anders Jensen
Kristian Nielsen
Lotte Fuglsang Duhn

Entity auditors
Dansk Revision Wulff & Haaning
Godkendt revisionspartnerselskab
Cannerslundvej 9
9490 Pandrup

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of Malik Supply 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 and cash flows 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.

Aalborg, 19.03.2024

Executive Board

Steen Møller Jensen	Anders Jensen
Kristian Nielsen	Lotte Fuglsang Duhn

Board of Directors

Frede Clausen Formand	Magnús Kristinn Ingason
Jens Andersen	

To the owners of Malik Supply A/S

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Malik Supply A/S for the financial year 01.01.2023 – 31.12.2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31.12.2023, and of the results of the Group and Parent Company operations as well as the consolidated cash flows 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 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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. 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 Consolidated Financial Statements and the Parent Company Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company Financial Statements, Management is responsible for assessing the Group's and the Parent 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Parent Company 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 of accounting information taken on the basis of these Consolidated Financial Statements and Parent Company Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group's and the Parent 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 Consolidated Financial Statements and the Parent Company 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 Group and the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 Management's Review

Management is responsible for Management's Review.

Our opinion on the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company 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, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Aalborg, 19.3.2024

Dansk Revision Wulff & Haaning
Godkendt Revisionspartnerselskab
CVR-nr. 36 92 02 89

Peter Wulff Andersen
State Authorised Public Accountant
mne29391

MAIN ACTIVITY

The main activity for the Group consists of the sale and purchase of energy and additive products to the maritime industry.

Our clients are based primarily in various shipping segments. At current most segments look healthy although undergoing some abatement from last couple of years with high activity and earnings. We remain overall positive when looking at our client base.

DEVELOPMENT IN 2023

The Malik Group operating profit (EBIT) was TDKK 47,265 in 2023 compared with TDKK 50,129 in 2022.

The profit after tax for 2023 reached TDKK 26,363 and the year-end equity, including subordinated loans, was TDKK 180,981.

Management considers the achieved net result to be satisfactory and beyond expectations.

The return on equity of 19.2% is above the goal which was set by management.

EVENTS AFTER THE BALANCE SHEET DATE

No material events have occurred after the financial year-end.

THE MALIK GROUP

The Malik Group engages in trading activities worldwide, with a special focus on the North Atlantic area. This includes the physical supply of marine fuels in various Danish ports and waters, as well as the local distribution and supply of fuels in Greenland.

The Malik Supply Group has a professional Board of Directors which conducts the development of the Group through the long-term strategy. With over 30 years of experience in trading bunkers, the Group has established a strong market reputation and is recognized as a valuable business partner, offering high-level services.

Our commitment to knowledge and diversity is integral to our success, fostering a dynamic and inclusive environment within the Group. Consequently, we bring expertise and a broad perspective to our trading activities, further enhancing our standing in the industry.

The physical supply in Danish ports and waters is facilitated through our nine storages in Denmark and executed by 10 barges, nine of which are owned by the Group. All storages and barges are continually monitored through a management system, including a maintenance program to ensure the highest level of HSEQ, which holds the highest priority within the Group. Efforts are consistently made to optimize operations. The management system encompasses the company’s current certifications related to quality (ISO9001), environment (ISO14001), and work environment (ISO45001).

Business in Greenland is steadily progressing in accordance with expectations.

OUTLOOK

We have closed the books on 2023 with a good result fulfilling management expectation. We expect 2024 to be equally strong when looking at trade profits. We expect volumes to be unchanged on conventional energy products and possibly higher on alternative energy products.

The political landscape will undoubtedly be volatile in 2024 and we foresee challenges in the wake of these events.

We believe the changing landscape in the energy sector will present new opportunities to us in 2024.

The Group expect to continue the business growth development through the coming years based on the Group's strong position in an industry with significant changes being made for ensuring more environmentally focused products.

As part of the future strategy, Malik Energy A/S and Malik Supply A/S are ISCC EU & ISCC Plus certified (International Sustainable Carbon Certification). This Certification is business essential when dealing with products for the maritime industry with proven GHG/CO2 reduction for the vessel operator/owner/charter.

The overall theme of reducing GHG over the next decades, as decided by various authorities, will play an important role in the future demand for energy products. The Malik Group is focused on the transition to new marine fuels to its customers as demand of these fuels increase when the present market matures. Availability of these products are offered in co-operation with strategic partners and seek to influence the entire value chain.

TREASURY SHARES

Malik Supply A/S owns treasury shares for nominal DKK 27.800 corresponding to 2,4% of the contributed capital. This is unchanged from last year.

CAPITAL STRUCTURE

The capital structure of the Group is prioritised by the management to ensure the future development of the Group, secure the highest level of creditworthiness among its suppliers and maintain a suitable level of solvency.
The company's capital resources have been significantly strengthened in the financial year to enable our targeted effort towards offering more environmentally friendly products.

Management considers the Group to be in a solid financial position to further develop its activities.

RISK MANAGEMENT

Risk management is an integrated part of the managerial process in the Group. We seek to manage risks in such a way that we minimise the possible threats. The Group has identified a number of risks, which is continuously discussed by management.

The highest ranked risks are described in the following:

Market risks

The Group's main risks relate to the oil price development, and it is a management decision to cover all the storage of oil, so that any kind of fluctuation in the oil price will have no effect on the net value of the storage. The coverage of the storage is mainly done by the use of derivates.

Currency risks

The purchase of oil is mainly denominated in USD, while the sales are mainly denominated in USD, EUR and DKK. The difference in USD between the purchase and the sales is covered by the use of forward currency exchange agreements.

Credit risks

All the customers of the Group are evaluated in terms of their creditworthiness before sales are carried out. The Group does not carry insurance on the trade receivables, as the management find the pricing from the insurer too high compared with customer creditworthiness. The Group has a rather conservative viewpoint in the evaluation of the customers, and as the Group prioritise a long-term relationship with its customers, the confidence between the Group and the customers is built on a sound basis over time.

Other risks

The management has identified other less important risks, e.g. the development in the interest rate and the refinancing of credit facilities. The management has in each case discussed to what extent such risk can be removed or reduced, and the costs involved relative to the outcome, and decided whether any action shall be initiated relative to the specific risk. All the risks are discussed by management on a frequently basis.

CORPORATE SOCIAL RESPONSIBILITY

This section constitutes the compliance with the Danish Financial Statements Act, section 99(a)

Embracing our responsibility is far from new at Malik Group, it has always been an integral part of how we do business. The Malik Supply Group, through its values and corporate governance, is playing an important role in its responsibility regarding the social environment both internally as well as externally.

Climate, environment and health

The Group prioritises all the issues within Safety, Health and Environmental matters as they are of equal importance as operational matters.

As part of the company's environmental certification according to ISO14001, an environmental policy has been adopted. We seek to improve our companies' climate footprint by continuously optimizing energy.

We strive to prevent all working-related accidents among the personnel and avoid incidents involving the equipment and environment.

We keep a focus on our employees with an understanding and consciousness of the environment, and we continuously evaluate the risks, analyse the results and incorporate any possible improvements.

Social matters and Human rights

Our employees are one of our greatest strengths, and we want Malik Group to be a great place to work.

Malik Group has adopted a Code of Conduct. The Code applies to every employee in the Malik Group. We are committed to creating a workplace that is characterized by the respect of people’s rights, responsibility, excellence and mutual trust.

Malik Group continuously works to increase satisfaction among employees by holding employee development interviews and satisfaction surveys.

Anti-corruption and bribery

In Malik Group we look at the risks posed by sanctions, bribery and corruption. We mitigate bribery and corruption risks throughout our internal policy and Code of Conduct. No business partner is more important than the ethics, integrity and reputation of Malik Group.

The Malik Supply Group is aware of and strictly obeys the laws and regulations that govern the management of our business. We are responsible for understanding these laws and regulations as they apply to our jobs and for preventing, detecting and reporting instances of non-compliance.

It is our policy to conduct all our business with integrity. We do not tolerate bribery or corruption, and we are committed to acting professionally, fairly as well as in an honest and ethical manner in all our business dealings and relationships wherever we operate.

GENDER DISTRIBUTION

This section constitutes the compliance with the Danish Financial Statements Act, section 99(b)

The board of directors believes that its members should be chosen for their competences, but it also recognises the benefits of diversity in respect of experience and gender.

To act according to the Danish Financial Statements Act, the Malik Supply Group has laid down the following specific objective in relation to gender: One female member in the Group’s Board of Directors, which will correspond to an equal gender distribution.

The Group’s Board of Directors in the Danish companies consists of three people, all of whom are men, which means that the target has not yet been met.

One female member in the Executive Board at the latest by 2026

The Group's Board of Directors in the Danish companies consists of three people, all of whom are men, which means that the target has not yet been met.

The female representation of the Executive Board is 25%.

In view of the above objective, which is to choose the most competent and suitable candidate, irrespective of gender, in some years, there may be a significant overweight of one gender in Company Management.

This is also the reason why the objective has not been met in 2023. In an effort to achieve an equal gender distribution, the Group will ensure that the under-represented gender is included in the list of candidates.

DATA ETHICS

This section constitutes the compliance with the Danish Financial Statements Act, section 99(d)

Malik Group does not process data or apply algorithms for data analysis as an integral part of the activity or strategy. Hence Malik Group does not apply a data ethics policy.

Management commentary
Financial highlights, Group

	2023 TDKK	2022 TDKK	2021 TDKK	2020 TDKK	2019 TDKK
Income statement					
Revenue	3.596.501	4.551.317	2.811.788	1.980.016	2.608.078
Gross profit	110.111	109.838	80.228	91.946	72.124
Operating profit/loss	47.265	50.129	28.918	38.449	27.479
Net financials	-13.034	-7.911	-5.047	-6.202	-8.501
Profit/loss for the year	26.363	31.756	18.653	24.415	14.227
Balance sheet					
Fixed assets	52.191	46.870	44.628	47.963	48.430
Total assets	387.903	507.733	423.083	309.489	313.534
Equity	145.451	128.845	97.089	84.289	59.124
Investments in property, plant and equipment	14.648	11.245	6.497	8.897	10.981
Subordinate loan capital	35.530	37.000	26.000	26.000	33.500
Ratios					
Return on equity	19,2%	28,1%	20,6%	34,0%	26,7%
Equity ratio (%)	37,3%	25,4%	22,9%	27,2%	18,9%
Equity + subordinate loan capital ratio (%)	46,7%	32,7%	29,1%	35,6%	29,5%

Financial highlights
Financial highlights are defined and calculated in accordance with "Recommendations & Ratios 2015" issued by the Danish Society of Financial Analysts.

Ratios	Calculation formula	Ratios reflect
Return on equity (%)	$\frac{\text{Profit/loss for the year x 100}}{\text{Average equity}}$	The Entity's return on capital invested in the Entity by the owners.
Equity ratio (%)	$\frac{\text{Equity x 100}}{\text{Total assets}}$	The Financial strength of the Entity.
Equity + subordinate loan capital ratio (%)	$\frac{\text{(Equity + subordinate loan capital) x 100}}{\text{Total assets}}$	The Financial strength of the Entity.

Income statement

Notes		Group 2023 DKK	Group 2022 1.000 DKK	Parent 2023 DKK	Parent 2022 1.000 DKK
1	Revenue	3.596.500.986	4.551.317	1.859.956.277	2.506.992
	Cost of sales	-3.474.243.832	-4.423.902	-1.812.046.714	-2.443.070
	Other operating income	253.089	464	125.969	82
2	Other external expenses	-12.399.569	-18.041	-86.417	-6.260
	Gross profit	**110.110.674**	**109.838**	**47.949.115**	**57.744**
3	Staff costs	-53.896.303	-50.963	-22.456.763	-24.516
4	Depriciation, amortization and impairment losses	-8.949.296	-8.747	-585.330	-602
	Operating profit/loss	**47.265.076**	**50.129**	**24.907.022**	**32.627**
	Income from investments in group enterprises	0	0	7.274.430	7.342
5	Other financial income	1.356.258	1.579	5.608.708	3.956
6	Other financial expenses	-14.390.140	-9.490	-5.907.907	-5.132
	Profit/loss from ordinary activities	**34.231.194**	**42.218**	**31.882.253**	**38.793**
7	Tax on profit/loss from ordinary activities	-7.868.400	-10.461	-5.519.459	-7.037
8	**Profit/loss for the year**	**26.362.794**	**31.756**	**26.362.794**	**31.756**

Balance sheet

Notes	Assets	Group 2023 DKK	Group 2022 1.000 DKK	Parent 2023 DKK	Parent 2022 1.000 DKK
	Goodwill	923.672	1.305	0	0
9	**Intangible assets**	**923.672**	**1.305**	**0**	**0**
	Land and buildings	12.132.792	12.747	0	0
	Ships	11.133.219	10.269	0	0
	Other fixtures and fittings, tools and equipment	27.790.607	22.520	1.714.068	1.650
	Leasehold improvements	210.414	29	210.414	29
10	**Property, plant and equipments**	**51.267.032**	**45.564**	**1.924.482**	**1.679**
11	Investments in group enterprises	0	0	57.883.913	50.609
12	Investments in associated enterprises	500.000	0	500.000	0
	Fixed assets investments	**500.000**	**0**	**58.383.913**	**50.609**
	Fixed assets	**52.690.704**	**46.870**	**60.308.395**	**52.289**
13	Inventories	125.842.580	218.841	0	0
	Prepayment for goods	2.004.745	877	0	0
	Inventories	**127.847.325**	**219.718**	**0**	**0**
	Trade receivables	185.257.017	203.666	99.544.805	134.468
	Receivables from group enterprises	8.987.377	14.057	109.441.730	103.324
14	Other short-term receivables	2.005.487	3.528	661.069	93
15	Deferred tax assets	0	0	132.510	150
16	Prepayments	1.408.153	1.259	523.778	391
	Receivables	**197.658.034**	**222.511**	**210.303.892**	**238.426**
	Other securities and investments	**4.350**	**4**	**0**	**0**
	Cash	**9.702.108**	**18.630**	**9.399.658**	**18.451**
	Current assets	**335.211.817**	**460.863**	**219.703.550**	**256.877**
	Assets	**387.902.521**	**507.733**	**280.011.945**	**309.166**

Balance sheet

Notes	Equity and liabilities	Group 2023 DKK	Group 2022 1.000 DKK	Parent 2023 DKK	Parent 2022 1.000 DKK
17	Contributed capital	1.140.000	1.140	1.140.000	1.140
	Reserve for net revaluation according to the equity method	0	0	44.852.803	37.197
	Retained earnings	134.311.226	117.705	89.458.423	80.508
	Proposed dividend for the year	10.000.000	10.000	10.000.000	10.000
18	**Equity**	**145.451.226**	**128.845**	**145.451.226**	**128.845**
19	Provisions for deferred tax	1.384.506	1.219	0	0
	Provisions	**1.384.506**	**1.219**	**0**	**0**
	Subordinated loan capital	35.530.000	35.530	35.530.000	35.530
	Bank Loans	1.372.473	2.624	0	0
20	**Non-current liablities other than provision**	**36.902.473**	**38.154**	**35.530.000**	**35.530**
20	Current portion of long-term liabilities other than provision	1.250.676	1.470	0	1.470
	Bank loans	75.426.508	115.619	19.357.784	20.168
	Prepayments	1.573.748	1.589	0	0
	Trade payables	108.108.323	198.790	69.480.017	107.853
	Income tax payable	5.356.984	8.292	3.155.872	5.287
	Other payable	12.448.077	13.754	7.037.046	10.013
	Current liabilities other than provisions	**204.164.316**	**339.515**	**99.030.719**	**144.791**
	Liabilities	**242.451.295**	**378.889**	**134.560.719**	**180.321**
	Equity and liabilities	**387.902.521**	**507.733**	**280.011.945**	**309.166**

21 Derivative financial instruments
22 Contingent liabilities
23 Mortgage and securities
24 Consolidation
25 Related parties

Statement of changes in equity

	Group		Parent	
	2023	2022	2023	2022
	DKK	1.000 DKK	DKK	1.000 DKK
Equity beginning of year	1.140.000	1.140	1.140.000	1.140
Contributed capital	**1.140.000**	**1.140**	**1.140.000**	**1.140**
Equity beginning of year	0	0	37.196.672	32.083
Profit/loss for the year	0	0	7.656.131	5.114
Reserve for net revaluation according to the equity method	**0**	**0**	**44.852.803**	**37.197**
Equity beginning of year	117.704.572	95.948	80.507.900	63.866
Profit/loss for the year	16.606.654	21.756	8.950.523	16.642
Retained earnings	**134.311.226**	**117.705**	**89.458.423**	**80.508**
Proposed dividend beginning of year	10.000.000	0	10.000.000	0
Paid dividend for the year	-10.000.000	0	-10.000.000	0
Proposed dividend for the year	10.000.000	10.000	10.000.000	10.000
Proposed dividend for the year	**10.000.000**	**10.000**	**10.000.000**	**10.000**
Equity end of year	**145.451.226**	**128.845**	**145.451.226**	**128.845**

Consolidated cash flow statement

	Group	
	2023	2022
	DKK	1.000 DKK
Profit/loss for the year	**26.362.794**	**31.756**
Amortisation, depreciation and impairment losses	8.823.327	8.456
Financial income	-1.356.258	-1.579
Financial costs	14.390.140	9.490
Tax on profit/loss from ordinary activities	7.868.400	10.461
Other adjustments	0	-1
Adjustments in total	**29.725.609**	**26.828**
Increase/decrease in inventories	91.870.676	-68.297
Increase/decrease in receivables	24.852.626	-3.770
Increase/decrease in trade payables etc.	-92.003.240	31.027
Change in working capital	**24.720.062**	**-41.040**
Financial income received	1.356.258	1.579
Financial costs paid	-14.390.140	-9.490
Interest payments total	**-13.033.882**	**-7.911**
Income taxes refunded (paid)	**-10.638.315**	**-8.256**
Cash flow from operating activities		
Acquisition associated company	-500.000	0
Acquisition etc. of property, plant and equipment	-14.647.670	-11.245
Sale of property, plant and equipment	503.400	547
Cash flow from investing activities	**-14.644.270**	**-10.698**
Loans raised, installments on loans etc.	-2.722.010	8.675
Paid dividend	-9.756.140	0
Cash flow from financing activities	**-12.478.150**	**8.675**

Consolidated cash flow statement

	2023	2022
	DKK	1.000 DKK
Increase/decrease in cash and cash equivalents	**30.013.848**	**-646**
Cash and cash equivalents beginning of year	-96.988.924	-96.342
Cash and cash equivalents end of year	**-66.975.076**	**-96.989**
Cash	9.702.108	18.630
Bank loans short term	-76.677.184	-115.619
Cash and cash equivalents end of year	**-66.975.076**	**-96.989**

Notes

	Group		Parent	
	2023	2022	2023	2022
	DKK	1.000 DKK	DKK	1.000 DKK

1 Revenue

The group´s actvities are percieved as one segment – trade in oil for vessels etc.

2 Fee to auditors appointed at the general meeting

In accordance with section 96 (3) of the Danish Financial Statement Act the group refer to the Annual report for the parent company concerning fee to auditors appointed at the general meeting.

3 Staff costs

Wages and salaries	46.122.780	45.177	19.179.400	21.908
Pension costs	4.710.457	4.109	2.125.782	1.747
Other social security	562.119	438	152.311	151
Other staff costs	2.500.946	1.238	999.270	710
	53.896.303	**50.963**	**22.456.763**	**24.516**
Including remuneration to the executive management	105.000	105	105.000	105
Including remuneration to the board of Directors	11.260.967	3.236	9.336.507	3.236
Average number of employees	83	78	19	18

4 Depreciation, amortisation and impairment losses

Amortisation of intangible assets	381.712	667	0	0
Depreciation of property, plant and equipment	8.567.584	8.080	585.331	602
	8.949.296	**8.747**	**585.331**	**602**

5 Other financial income

Financial income arising from group enterprises	529.934	391	5.028.221	3.217
Interest income	826.324	1.188	580.487	738
	1.356.258	**1.579**	**5.608.708**	**3.956**

6 Other financial expenses

Financial expenses arising from group enterprises	53.000	0	53.000	0
Interest expenses	14.337.140	9.490	5.854.907	5.132
	14.390.140	**9.490**	**5.907.907**	**5.132**

	Group 2023 DKK	Group 2022 1.000 DKK	Parent 2023 DKK	Parent 2022 1.000 DKK
7 Tax on profit/loss from ordinary activities				
Tax on current year taxable income	7.702.983	9.797	5.501.872	7.033
Change in deferred tax for the year	165.417	-33	17.587	3
Adjustment regarding previous years tax	0	698	0	0
	7.868.400	**10.461**	**5.519.459**	**7.037**
8 Proposed distribution of profit/loss:				
Proposed dividend	10.000.000	10.000	10.000.000	10.000
Reserve for net revaluation according to the equity method	0	0	7.656.131	5.114
Retained earnings	16.362.794	21.756	8.706.663	16.642
	26.362.794	**31.756**	**26.362.794**	**31.756**

9 Intangible assets
Group

	Goodwill DKK
Cost beginning of year	10.825.609
Cost end of year	10.825.609
Amortisation and impairment losses beginning of year	9.520.225
Amortisation for the year	381.712
Amortisation and impairment losses end of year	9.901.937
Carrying amount end of year	**923.672**

10	Property, plant and equipment Group	Land and Buildings	Ships	Other fixtures and fittings, tools and equipment	Leasehold improvements
		DKK	DKK	DKK	DKK
	Cost beginning of year	18.759.986	30.467.448	51.517.298	372.144
	Additions	285.340	3.417.203	10.703.338	241.789
	Disposals	0	0	-580.000	-372.144
	Cost end of year	19.045.326	33.884.651	61.640.636	241.789
	Amortisation and impairment losses beginning of year	6.013.376	20.198.885	28.997.038	343.200
	Amortisation for the year	899.158	2.552.547	5.055.560	60.319
	Reversal regarding disposals		0	-202.569	-372.144
	Amortisation and impairment losses end of year	6.912.534	22.751.432	33.850.029	31.375
	Carrying amount end of year	**12.132.792**	**11.133.219**	**27.790.607**	**210.414**

Property, plant and equipment Parent	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK
Cost beginning of year	4.249.528	372.144
Additions	686.222	241.789
Disposals	-300.000	-372.144
Cost end of year	4.635.750	241.789
Amortisation and impairment losses beginning of year	2.599.240	343.200
Amortisation for the year	525.011	60.319
Reversal regarding disposals	-202.569	-372.144
Amortisation and impairment losses end of year	2.921.682	31.375
Carrying amount end of year	**1.714.068**	**210.414**

		Parent 2023 DKK	2022 1.000 DKK
11	**Investments in group Enterprises**		
	Cost beginning of year	12.107.438	12.100
	Additions	0	7
	Cost end of year	12.107.438	12.107
	Revaluation beginning of year	38.502.057	33.770
	Amortisation of goodwill	-381.712	-382
	Reversed value adjustment of disposals	0	0
	Share of profit/loss for the year	7.656.130	7.724
	Proposed dividend	0	-2.610
	Revaluation end of year	45.776.475	38.502
	Carrying amount end of year	**57.883.913**	**50.609**
	Of which goodwill amounts to	**923.672**	**1.305**

Subsidaries:

Name	Registered in	Equity interest	Corporate form
Malik Energy A/S	Aalborg	100,00%	A/S
G.O. af 01.10.2006 ApS	Nuuk	100,00%	ApS
Orsiivik ApS	Nuuk	100,00%	ApS
Malik Supply Hellas Single Member P.C.	Greece	100,00%	IKE

		Parent 2023 DKK	2022 1.000 DKK
12	Investments in associated enterprises		
	Cost beginning of year	0	0
	Additions	500.000	0
	Cost end of year	500.000	0
	Revaluation beginning of year	0	0
	Share of profit/loss for the year	0	0
	Proposed dividend	0	0
	Revaluation end of year	0	0
	Carrying amount end of year	**500.000**	**0**

Subsidaries:

Name	Registered in	Equity interest	Corporate form
B.T.B Olie A/S	Læsø	50,00%	A/S

		Group		Parent	
		2023	2022	2023	2022
		DKK	1.000 DKK	DKK	1.000 DKK

13 Inventories

Oil inventories are measured at market value of DKK 96,0 mio. The difference between market value and cost-price amounts to DKK -2,2 mio. as the costprice of oil inventories amounts to DKK 98,2 mio.

14 Other short-term receivables

Other receivables recognised under current assets consists of contracts concluded with counterparties as well as other receivables.

15 Deferred tax assets

	Group 2023 DKK	Group 2022 1.000 DKK	Parent 2023 DKK	Parent 2022 1.000 DKK
Deferred tax assets beginning of year	0	0	150.097	153
Year´s change in deferred tax assets	0	0	-17.587	-3
	0	**0**	**132.510**	**150**

16 Prepayments

The item consists of prepaid expenses.

17 Contributed capital

	Number	Par Value DKK	Nominel value DKK
Ordinary shares	1.140	1.000	1.140.000
	1.140	**1.000**	**1.140.000**

18 Treasury shares

The contributed capital consists of 1.140 shares of par value of DKK 1.000. No shares are granted special rights.

The treasury shares in 2023 represents 2,4% nominal DKK 27.800 of the contributed capital corresponding to DKK 1.829k.

	Group 2023 DKK	Group 2022 1.000 DKK	Parent 2023 DKK	Parent 2022 1.000 DKK
19 Provisions for deferred tax				
Deferred tax beginning of the year	1.219.089	1.252	0	0
Change in deferred tax	32.907	-183	0	0
Transferred deferred tax assets	132.510	150	0	0
	1.384.506	**1.219**	**0**	**0**

20 Long-term liabilities other than provision

	Instalments within 12 months 2023 DKK	Instalments within 12 months 2022 1.000 DKK	Instalments beyond 12 months 2023 DKK	Debt after 5 years 2023 DKK
Group:				
Subordinate loan capital	0	1.470	35.530.000	0
Bank loan	1.250.676	1.140	2.624.483	0
	1.250.676	**2.610**	**38.154.483**	**0**
Parent:				
Subordinate loan capital	0	1.470	35.530.000	0
	0	**1.470**	**35.530.000**	**0**

21 Derivative financial instruments

Group:
Derivative financial instruments are used to secure the risk of oil inventories and are recognised in the income statement.

The group has sold oil futures which as per. 31.12.2023 has a market value of DKK 1,402k. The derivative matures within 0-4 months from the balance sheet date.

Parent:
Derivative financial instruments are used to secure the risk of oil inventories and are recognised in the income statement.

Malik Supply A/S has sold oil futures on behalf of Malik Energy A/S, which as per. 31.12.2023 has a market value of DKK 1,402k. The derivative matures within 0-4 months from the balance sheet date.

22 Contingent liabilities

Group:
In relation to the rental contracts with Danish harbours, there is a potential obligation for environmental treatment.

The group has an obligation on leasing buildings of DKK 16,529k.

The Group’s bank has provided security towards cooperative partners amounting to DKK 500k.

The Entity participates in a Danish joint taxation arrangement with Abaris Holding ApS serving as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc for the jointly taxed entities and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company´s financial statements.

Parent:
The company has a restobligation on leasing buildings of DKK 6,674k.

The Company has provided parent company guaranties towards suppliers of the group enterprise Malik Energy A/S. The debt related to the parent company guaranties amounts to DKK 43,028k at 31.12.2023.

The Company has guaranteed the bank debt of the group enterprise Malik Energy A/S. The debt in the group enterprise amounts to DKK 21,209k at 31.12.2023.

The Company participates in a Danish joint taxation arrangement with Abaris Holding ApS serving as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable from the financial year 2013 for income taxes etc. for the jointly taxed entities and from 1 July 2012 for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for the jointly taxed entities. The total known net liability of the jointly taxed entities under the joint taxation arrangement is evident from the administration company´s financial statements.

23 Mortgage and securities

Group:
Bank debt of DKK 62,413k is secured on a floating charge of DKK 130,000k.
The floating charge comprises the following assets at book value at the balance sheet date:
Fixtures and fittings, tools and equipment DKK 35,518k
Inventories DKK 95,951k
Trade receivables DKK 181,915k

Bank debt of DKK 62,413k is secured by a deposited all-monies mortgage of DKK 12,000k on one of the Company's vessels. The carrying amount of the asset charged is DKK 8,040k at 31.12.2023. Moreover, the bank has a mortgage registered to the owner on real property of DKK 3,500k in land and buildings with a carrying amount of DKK 227k at 31.12.2023.

Bank debt of DKK 14.144k is secured by a mortgage deed of DKK 14,000k with a carrying amount of DKK 6,080k at 31.12.2023.

Bank debt of DKK 1,509k is secured by a mortgage deed of DKK 1,000k with a carrying amount of DKK 690k at 31.12.2023.

Parent:
Bank debt of DKK 19,358k is secured om a floating charge of DKK 64,500k.
The floating charge comprises the following assets at book value at the balance sheet date:
Fixtures and fittings, tools and equipment DKK 1.714k
Trade receivables DKK 99,545k

The floating charge of DKK 40,500k is also provided as security for bank debt in subsidiary. The debt amounts to DKK 43,028k at 31.12.2023.

24 Consolidation

Name and registered office of the Parent preparing consolidated financial statements for the largest group:

Abaris Holding ApS, Aalborg. Cvr-nr. 26 13 58 69

25 Related parties

Related parties comprice the Board of Directors, the Executive Board as well as companies in which these persons have significant interest and subsidiaries of Malik Supply A/S. The company is included in the consolidated financial statements of Abaris Holding ApS, in which Steen Møller exercises control.

Transactions:
The companies in the group have had intercompany trade with oil etc., administration fees and interests on intercompany receivables and debt. All transactions are made at market prices and therefore there are no further information on transaction amounts according to the Danish financial statements Acts § 98c, 7.

Reporting class
This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises.

The accounting policies applied for these consolidated financial statements and parent financial statements are consistent with those applied last year.

Recognition and measurement
Assets are recognized 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 recognized 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 recognized in the income statement when earned, whereas costs are recognized by the amounts attributable to this financial year.

Consolidated financial statements
The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence are regarded as associates.

Basis of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognized in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in the income statement and the balance sheet, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

Foreign currency translation
On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the one in effect at the payment

date, or the rate at the balance sheet date are recognized in the income statement as financial income or financial expenses.

Derivative financial instruments
Derivative financial instruments are initially recognized in the balancesheet at cost and are subsequently remasured at their fair values. Positive and negative fair values of derivative financial instruments are recognized in "Other receivables" and "Other payables" respectively.

Changes of the fair value of derivative financial instruments related to commodities are recognised in the income statement presented as gross profit.

Income statement

Gross profit or loss
Gross profit or loss comprises of revenue, changes in inventories of finished goods, other operating income, and consumables and external expenses.

Revenue
Revenue from the sale of goods for resale is recognized in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognized net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including rental income and gains from the sale of intangible assets and property, plant and equipment.

Cost of sales
Cost of sales comprises costs of sales for the financial year measured at cost, adjusted for ordinary inventory write-downs.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes write-downs of receivables recognized in current assets.

Staff costs
Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Amortization, depreciation and impairment losses
Amortization, depreciation and impairment losses relating to intangible assets and property, plant and equipment comprise amortization, depreciation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in group enterprises and associates
Income from investments in group enterprises and associates comprises the pro rata share of the individual associates' profit/loss after elimination of internal profits or losses.

Other financial income
Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital gains on securities, payables and transactions in foreign currencies, amortization of financial assets as well as 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, net capital losses on securities, payables and transactions in foreign currencies, amortization of financial liabilities as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Income taxes
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit for the year and recognized directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Goodwill
Goodwill is amortized straight-line over its estimated useful life which is fixed based on the experience gained by Management for each business area. The amortization period is three to ten years since the goodwill relates to strategically acquired enterprises with a strong market position and a long-term earnings profile.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Land and buildings, plant and machinery as well as other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	20 years
Ships	10-15 years
Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises
Investments in group enterprises are recognized and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortized positive, or negative, goodwill and minus or plus unrealized intra-group profits or losses.

Group enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognized under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortized over its estimated useful life. The amortization period is three to ten years since the goodwill relates to strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Investments in associated enterprises
Investments in associated enterprises are recognized and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity plus or minus unamortized positive, or negative, goodwill and minus or plus unrealized intra-group profits or losses.

Associated enterprises with negative equity are measured at DKK 0, and any receivables from these enterprises are written down by the Parent's share of such negative equity value if it is deemed irrecoverable. If the negative equity value exceeds the amount receivable, the remaining amount is recognized under provisions if the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise.

Upon distribution of profit or loss, net revaluation of investments in associated enterprises is transferred to Reserve for net revaluation according to the equity method under equity.

Goodwill is calculated as the difference between cost of the investments and fair value of the assets and liabilities acquired. Goodwill is amortized over its estimated useful life. The amortization period is three to ten years since the goodwill relates to strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in associated enterprises are written down to the lower of recoverable amount and carrying amount.

Inventories
Oil inventories:
Oil inventories are measured at market value.

Other inventories:
Inventories are measured at the lower of cost using the FIFO method and net realizable value.

Cost consists of purchase price plus delivery costs.

The net realizable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
Receivables are measured at amortized cost, usually equaling nominal value less write-downs for bad and doubtful debts.

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

Cash
Cash comprises cash in hand and bank deposits.

Deferred tax
Deferred tax is recognized on all temporary differences between the carrying amount and tax-based value of assets and liabilities, for which the tax-based value of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognized in the balance sheet at their estimated realizable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to re-taxation of previously deducted losses of foreign subsidiaries is recognized based on a specific assessment of the purpose of the individual subsidiary.

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

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

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

Cash flow statement
The cash flow statement shows cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes and income taxes paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments as well as purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment, including acquisition of assets held under finance leases.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs as well as the raising of loans, inception of finance leases, instalments on interest-bearing debt, purchase of treasury shares, and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank debt.

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Lotte Fuglsang Duhn
Direktionsmedlem
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2024-03-21 07:40:58 UTC

Jens Andersen
Bestyrelsesmedlem
Serial number: 167abf58-d118-42a9-a59c-95d3b8416f5f
IP: 87.63.xxx.xxx
2024-03-21 08:46:57 UTC

Kristian Nielsen
Direktionsmedlem
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2024-03-21 12:44:40 UTC

Steen Møller Jensen
Direktionsmedlem
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2024-03-21 15:28:02 UTC

Anders Jensen
Direktionsmedlem
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2024-03-21 21:06:45 UTC

Frede Clausen
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Peter Wulff Andersen
Dansk Revision Wulff & Haaning, Godkendt Revisionspartnerselskab
CVR: 36920289
Statsautoriseret revisor
Serial number: 31984031-f539-4451-8c21-4fcb5d827bf7
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MitID

Steen Møller Jensen
Dirigent
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