

Naf Trading A/S

Egedal Centret 69A, 1.
3660 Stenløse

CVR No. 26940435

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 4
July 2024

Hans Peter Christensen
Chairman

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Company details

Company

Naf Trading A/S
Egedal Centret 69A, 1.
3660 Stenløse

CVR No.: 26940435

Executive board

Hans Peter Christensen

Board of Directors

Christopher James John Gulliver
Gurpreet Singh Vohra
Hans Peter Christensen

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Simon Høgenhav, state authorised public accountant

Management's Review

Primary activities

As in previous years, NAF Trading A/S's main activity has been to carry out business by selling and purchasing raw materials (primarily coffee) and to carry out related activities, such as at the discretion of the Board of Directors is compatible with the foregoing purposes.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK 160.996 against DKK -178.008 in last financial year. The equity at the balance sheet date amounted to DKK 305.393.

Events after the end of the financial year

No events have occurred after the end of the financial year that will significantly affect the assessment of the company's conditions.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Naf Trading A/S.

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 the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Stenløse, 4 July 2024

Executive board

Hans Peter Christensen
Executive director

Board of Directors

Christopher James John Gulliver
Board member

Gurpreet Singh Vohra
Chairman

Hans Peter Christensen
Board member

Independent auditor's report

To the shareholder's in Naf Trading A/S

Opinion

We have audited the financial statements of Naf Trading A/S for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of 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 requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on 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 Financials 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.

Søborg, 4 July 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Simon Høgenhav
State Authorised Public Accountant
mne33745

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have been changed from last year.

Changes in accounting policies

Due to uncertainty of fulfilling contracts previously recognized as forward value contracts management has decided to change its policy for recognition of forward value contracts so that the total forward value is no longer recognized at the time of contracting and subsequently adjusted to market value through the income statement as "Financial income" or "Financial Expense".

The total forward value was previously recognized as "Other receivables" or "Other payables" depending on whether the forward value was positive or negative.

The change in policy has an effect of kDKK 1.338 on profit for 2022 and kDKK -518 on the opening equity as of January 1, 2023.

The comparative figures have been restated to reflect the change.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, 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.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Accounting policies, continued

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Income statement

The income statement has been classified by nature.

Gross profit

The Company has aggregated the items "revenue", "other operating income", "change in inventories of finished goods/goods for resale and work in progress" as well as external expenses.

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods/goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprise cost of raw materials and consumables/goods for resale as well as selling costs, facility costs and administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, realised and unrealised gains on sale of other securities and investments, dividends as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, realised and unrealised losses on sale of other securities and investments, amortised interest on lease commitments, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

Accounting policies, continued

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Other receivables classified as fixed assets

Other receivables recognised under fixed assets comprise loans and rental deposits measured at amortised cost, which usually corresponds to nominal amount. In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment for loss for the year is recognised in the income statement as impairment for loss of financial assets.

Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

Receivables

Other receivables comprise forward value contracts so that the total forward value is recognized at the time of contracting and subsequently adjusted to market value through the income statement as "Financial income" or "Financial Expense".

The total forward value is recognized as "Other receivables" or "Other payables" depending on whether the forward value is positive or negative.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Equity

Reserve for current value of hedging comprise accumulate fair value adjustments of derivative financial instruments recognised directly to equity. At the point in time of realisation of the derivative financial instrument, the accumulate fair value adjustment recognised in the reserve are transferred to the income statement together with the profit or loss on the realisation.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial liabilities

Financial liabilities are recognized when raising the loan at the proceeds received after deduction of borrowing costs, directly addressed by the loan. In subsequent periods, financial liabilities are measured at amortized cost equal to the capitalized value using the effective interest rate, so the difference between the proceeds and the nominal value is recognized in the income statement over the loan period.

Mortgage debt hence is measured at amortized cost, which for cashloans equal the outstanding debt. For bondloans amortized cost corresponds to the outstanding debt, calculated as the loan's underlying cash value at the date of obtaining the loan regulated with a loan value adjustments based on an amortization, over the amortization period.

Financial liabilities also include the capitalized residual obligation on finance leases.

Other liabilities other than provisions have been measured at amortised cost which corresponds to nominal value.

Income statement

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit/loss		1.904.180	2.564.704
Staff costs	1	-1.844.950	-1.564.195
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		59.230	1.000.509
Financial income	2	263.040	245
Financial expenses	3	-161.274	-196.196
Profit/loss before tax		160.996	804.558
Tax on profit/loss for the year	4	0	-982.566
Profit/loss for the year		160.996	-178.008

Proposed distribution of profit and loss

	<u>2023</u> DKK	<u>2022</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	160.996	-178.008
Profit/loss for the year	160.996	-178.008

Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Deposits		31.448	31.448
Investments	5	31.448	31.448
Fixed assets		31.448	31.448
Manufactured goods and goods for resale		656.172	0
Inventories	6	656.172	0
Trade receivables		25.087	0
Receivables from group enterprises		5.027.127	1.761.781
Other receivables		119.745	137.077
Prepayments		2.752.332	0
Receivables		7.924.291	1.898.858
Cash at bank and in hand		1.775.337	206.001
Current assets		10.355.800	2.104.859
Total assets		10.387.248	2.136.307

Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		575.000	575.000
Reserve for current value of hedging		-160.805	0
Retained earnings		-108.802	-269.798
Equity		<u>305.393</u>	<u>305.202</u>
Debt to other credit institutions		2.235.737	1.051.113
Trade payables		1.892.113	488.478
Payables to group enterprises		4.311.847	0
Other payables		1.642.158	291.514
Short-term liabilities other than provisions		<u>10.081.855</u>	<u>1.831.105</u>
Liabilities other than provisions		<u>10.081.855</u>	<u>1.831.105</u>
Total equity and liabilities		<u><u>10.387.248</u></u>	<u><u>2.136.307</u></u>
Assets charged and collateral	6		
Contingent assets	7		
Unrecognised contractual commitments	8		

Statement of changes in equity

	Contributed capital	Reserve for current value of hedging	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2022	575.000	0	-91.790	483.210
Distributed profit/loss for the year			-178.008	-178.008
Equity at 1 January 2023	575.000	0	-269.798	305.202
Distributed profit/loss for the year			160.996	160.996
Adjustment of current value of hedging		-160.805		-160.805
Equity at 31 December 2023	575.000	-160.805	-108.802	305.393

Notes

1. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	1.695.265	1.450.303
Pensions	127.200	91.800
Other social security costs	10.657	9.346
Other staff cost	11.828	12.746
Total	<u>1.844.950</u>	<u>1.564.195</u>
Average number of full-time employees	<u>2</u>	<u>2</u>

2. Finance income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Other financial income	263.040	245
Total	<u>263.040</u>	<u>245</u>

3. Finance expenses

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Other financial expenses	161.274	196.196
Total	<u>161.274</u>	<u>196.196</u>

4. Tax expense

	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>
	DKK	DKK
Payables at 1 January 2023	0	
Tax on profit/loss for the year	0	0
Payables at 31 December 2023	<u>0</u>	
Tax on profit/loss for the year recognised in the income statement		<u>0</u>

Notes, continued

5. Investments

	<u>Deposits</u>	<u>Total</u>	<u>2022</u>
	DKK	DKK	DKK
Cost at 1 January 2023	31.448	31.448	31.448
Cost at 31 December 2023	31.448	31.448	31.448
Carrying amount at 31 December 2023	31.448	31.448	31.448

6. Assets charged and collateral

	<u>2023</u>
	DKK
As collateral for the company's debt to the bank, there has been issued a general pledge of	3.000.000

7. Contingent assets

	<u>2023</u>
	DKK
Unrecognised deferred tax assets due to tax losses carried forward and tax depreciation below accounting depreciation on fixtures, fittings, tools and equipment	810.272

8. Unrecognised contractual commitments

	<u>2023</u>
	DKK
The company has entered into rental commitment regarding rent of premises. The rental contract is non-terminable until 31/03-2024. The total commitment represents	23.790
Total rental and lease obligations	23.790

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"By my signature I confirm all dates and content in this document."

Gurpreet Singh Vohra

Bestyrelsesformand

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Hans Peter Christensen

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Simon Høgenhav

inforevision statsautoriseret revisionsaktieselskab CVR: 19263096

Statsautoriseret revisor

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Hans Peter Christensen

Dirigent

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