

Frostcorp Holding ApS

Jernbanegade 25, 2., 6000 Kolding

CVR no. 38 63 47 63

Annual report 2021/22

Approved at the Company's annual general meeting on 26 October 2022

Chair of the meeting:

.....
Niels Jakob Knudsen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Frostcorp Holding ApS for the financial year 1 May 2021 - 30 April 2022.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2022 and of the results of the Company's operations for the financial year 1 May 2021 - 30 April 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Kolding, 26 October 2022
Executive Board:

.....
Allan Runge Frost
CEO

.....
Niels Jakob Knudsen
CFO

Independent auditor's report

To the shareholder of Frostcorp Holding ApS

Opinion

We have audited the financial statements of Frostcorp Holding ApS for the financial year 1 May 2021 - 30 April 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 April 2022 and of the results of the Company's operations for the financial year 1 May 2021 - 30 April 2022 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 financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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.

Independent auditor's report

- ▶ 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the 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 the Management's review.

Kolding, 26 October 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Michael Vakker Maass
State Authorised Public Accountant
mne32772

Jonas Kirk Kristiansen
State Authorised Public Accountant
mne35475

Management's review

Company details

Name	Frostcorp Holding ApS
Address, Postal code, City	Jernbanegade 25, 2., 6000 Kolding
CVR no.	38 63 47 63
Established	1 May 2017
Registered office	Kolding
Financial year	1 May 2021 - 30 April 2022
Executive Board	Allan Runge Frost, CEO Niels Jakob Knudsen, CFO
Auditors	EY Godkendt Revisionspartnerselskab Trindholmsgade 4, 2. sal, 6000 Kolding, Denmark

Management commentary

Business review

The Company's main activities consist of holding shares in subsidiaries and hereby related activities.

Financial review

The income statement for 2021/22 shows a profit of DKK 22,155,961 against a profit of DKK 11,952,880 last year, and the balance sheet at 30 April 2022 shows equity of DKK 49,994,356. Management considers the Company's financial performance in the year satisfactory.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 May 2021 - 30 April 2022

Income statement

Note	DKK	2021/22	2020/21
	Gross loss	-25,161	-251,153
	Income from investments in group enterprises	21,733,868	8,044,968
3	Financial income	1,659,050	5,294,475
	Write-down on investments	-382,602	0
4	Financial expenses	-595,494	-2,192
	Profit before tax	22,389,661	13,086,098
	Tax for the year	-233,700	-1,133,218
	Profit for the year	22,155,961	11,952,880
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	0	90,000
	Net revaluation reserve according to the equity method	14,507,868	-1,955,032
	Retained earnings	7,648,093	13,817,912
		22,155,961	11,952,880

Financial statements 1 May 2021 - 30 April 2022

Balance sheet

Note	DKK	<u>2021/22</u>	<u>2020/21</u>
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in group enterprises	25,238,967	10,651,099
	Receivables from group enterprises	501,809	495,000
	Investments in Participating interests	120,000	610,000
		<u>25,860,776</u>	<u>11,756,099</u>
	Total fixed assets	<u>25,860,776</u>	<u>11,756,099</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	6,504,380	0
	Other receivables	10,000	10,000
		<u>6,514,380</u>	<u>10,000</u>
6	Securities and investments	<u>18,823,645</u>	<u>17,451,384</u>
	Cash	<u>145,071</u>	<u>50,007</u>
	Total non-fixed assets	<u>25,483,096</u>	<u>17,511,391</u>
	TOTAL ASSETS	<u>51,343,872</u>	<u>29,267,490</u>

Financial statements 1 May 2021 - 30 April 2022

Balance sheet

Note	DKK	<u>2021/22</u>	<u>2020/21</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Net revaluation reserve according to the equity method	24,482,967	9,975,099
	Retained earnings	25,461,389	17,813,296
	Dividend proposed	0	90,000
	Total equity	<u>49,994,356</u>	<u>27,928,395</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group enterprises	0	779,084
	Corporation tax payable	1,196,086	441,473
	Payables to shareholders and management	146,431	111,537
	Other payables	6,999	7,001
		<u>1,349,516</u>	<u>1,339,095</u>
	Total liabilities other than provisions	<u>1,349,516</u>	<u>1,339,095</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>51,343,872</u></u>	<u><u>29,267,490</u></u>

- 1 Accounting policies
- 2 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral

Financial statements 1 May 2021 - 30 April 2022

Statement of changes in equity

	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
DKK					
Equity at 1 May 2020	50,000	11,930,131	3,995,384	90,000	16,065,515
Transfer through appropriation of profit	0	-1,955,032	13,817,912	90,000	11,952,880
Dividend distributed	0	0	0	-90,000	-90,000
Equity at 1 May 2021	50,000	9,975,099	17,813,296	90,000	27,928,395
Transfer through appropriation of profit	0	14,507,868	7,648,093	0	22,155,961
Dividend distributed	0	0	0	-90,000	-90,000
Equity at 30 April 2022	50,000	24,482,967	25,461,389	0	49,994,356

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

1 Accounting policies

The annual report of Frostcorp Holding ApS for 2021/22 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

In accordance with the Danish Business Authority's clarification in May 2021, financial statement items regarding equity investments in associates have been renamed to equity investments in participating interests as the financial statement items must be designated as such when the entity only holds equity investments in associates.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Gross loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Profit/loss from investments in subsidiaries and participating interests

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and participating interests are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. Only proportionate elimination of intra-group gains/losses is made for equity investments in participating interests.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

1 Accounting policies (continued)

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries and participating interests

Equity investments in subsidiaries are measured according to the equity method.

On initial recognition, equity investments in subsidiaries and participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deduced from the carrying amount.

Equity investments in subsidiaries and associates measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Investments in participating interests are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the participating interests during the period of ownership are treated as a reduction in the cost of acquisition.

Other securities and investments

Securities and investments consisting of listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and participating interests is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the 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.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

1 Accounting policies (continued)

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries and participating interests relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

2 Staff costs

The Company has no employees.

DKK	2021/22	2020/21
3 Financial income		
Unrealized gains on securities and investments, recognized at fair value	1,287,269	5,036,783
Other financial income	371,781	257,692
	<u>1,659,050</u>	<u>5,294,475</u>
4 Financial expenses		
Interest expenses, participating interests	518	339
Realized losses on securities and investments, recognized at fair value	570,775	0
Other financial expenses	24,201	1,853
	<u>595,494</u>	<u>2,192</u>

5 Investments

DKK	Investments in group enterprises	Receivables from group enterprises	Investments in Participating interests	Total
Cost at 1 May 2021	676,000	495,000	610,000	1,781,000
Additions	80,000	233,411	0	313,411
Cost at 30 April 2022	<u>756,000</u>	<u>728,411</u>	<u>610,000</u>	<u>2,094,411</u>
Value adjustments at 1 May 2021	9,975,099	0	0	9,975,099
Dividend received	-7,200,000	0	-360,000	-7,560,000
Profit/loss for the year	21,733,868	0	0	21,733,868
Impairment losses	-26,000	-226,602	-130,000	-382,602
Value adjustments at 30 April 2022	<u>24,482,967</u>	<u>-226,602</u>	<u>-490,000</u>	<u>23,766,365</u>
Carrying amount at 30 April 2022	<u>25,238,967</u>	<u>501,809</u>	<u>120,000</u>	<u>25,860,776</u>

Name	Legal form	Domicile	Interest
Subsidiaries			
Dania Energy Supply	ApS	Denmark	90.00%
CFN Medico	ApS	Denmark	65.00%
Dania Energy Supply	DMCC	Dubai	90.00%
T-Shipping	ApS	Denmark	100.00%
B-Shipping	ApS	Denmark	100.00%
Participating interests			
Datoselskabet af 23.9.2021	A/S	Denmark	33.33%

Financial statements 1 May 2021 - 30 April 2022

Notes to the financial statements

6 Securities and investments

Fair value information

DKK

Fair value at 30 April

Value adjustments in the income statement

Noted securities

18,823,645

1,287,269

7 Contractual obligations and contingencies, etc.

Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

8 Collateral

The Company has not provided any security or other collateral in assets at 30 April 2022.

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Niels Jakob Knudsen

Direktion

På vegne af: Frostcorp Holding ApS

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Niels Jakob Knudsen

Dirigent

På vegne af: Frostcorp Holding ApS

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Allan Runge Frost

Direktion

På vegne af: Frostcorp Holding ApS

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Jonas Kristiansen

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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Michael Vakker Maass

Statsautoriseret revisor

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