
Dania Energy Supply ApS

Jernbanegade 25, 2, DK-6000 Kolding

Annual Report for
1 May 2023 - 30 April 2024

CVR No. 38 64 05 34

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 4/7 2024

Niels Knudsen
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	4
Financial Highlights	5
Management's Review	6
Financial Statements	
Income Statement 1 May - 30 April	7
Balance sheet 30 April	8
Statement of changes in equity	10
Cash Flow Statement 1 May - 30 April	11
Notes to the Financial Statements	12

Management's statement

The Executive Board has today considered and adopted the Annual Report of Dania Energy Supply ApS for the financial year 1 May 2023 - 30 April 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 April 2024 of the Company and of the results of the Company operations and cash flows for 2023/24.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Kolding, 4 July 2024

Executive Board

Allan Runge Frost
Manager

Niels Knudsen
Manager

Independent Auditor's report

To the shareholder of Dania Energy Supply ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2024 and of the results of the Company's operations and cash flows for the financial year 1 May 2023 - 30 April 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Dania Energy Supply ApS for the financial year 1 May 2023 - 30 April 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

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

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

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Trekantområdet, 4 July 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Heidi Bonde

State Authorised Public Accountant

mne42815

Company information

The Company

Dania Energy Supply ApS
Jernbanegade 25, 2
6000 Kolding

CVR No: 38 64 05 34

Financial period: 1 May 2023 - 30 April 2024

Municipality of reg. office: Kolding

Executive Board

Allan Runge Frost
Niels Knudsen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Herredsvej 32
DK-7100 Vejle

Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

	2023/24	2022/23	2021/22	2020/21	2019/20
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Profit/loss of primary operations	9,008	12,632	16,692	12,830	15,471
Profit/loss of financial income and expenses	1,014	-1,682	3,130	-1,362	167
Net profit/loss for the year	7,801	8,525	15,457	8,939	12,192
Balance sheet					
Balance sheet total	81,627	63,614	44,680	16,761	20,485
Investment in property, plant and equipment	0	177	0	25	0
Equity	35,588	27,788	19,262	11,806	13,978
Number of employees	3	3	3	2	1
Ratios					
Return on assets	11.0%	19.9%	37.4%	76.5%	75.5%
Solvency ratio	43.6%	43.7%	43.1%	70.4%	68.2%
Return on equity	24.6%	36.2%	99.5%	69.3%	126.6%

See the description under accounting policies.

Management's review

Key activities

The Company's objective is to do direct and indirect trading of oil and other related products.

Development in the year

The income statement of the Company for 2023/24 shows a profit of DKK 7,800,868, and at 30 April 2024 the balance sheet of the Company shows a positive equity of DKK 35,588,400.

The past year and follow-up on development expectations from last year

The Company expected an increase of approx. 5-10% and a profit in the range of DKK 8-10 million for the year 2023/24. Revenue has increased by 8% and the profit for the year is DKK 8 million, which is within the expectations for 2023/24.

Foreign exchange risks

The company's activities take place to a significant extent in foreign currency, primarily USD, and are thus exposed to fluctuations in exchange rates.

Management does not consider the currency risk to be significant for the company.

Targets and expectations for the year ahead

The Company's revenue for 2024/25 is expected to increase by approx. 5-10% due to the continued growth in the Group's core markets in West Africa. On this basis, a profit in the range of DKK 8-10 million is expected for 2024/25. The expectations are based on the assumption that the exchange rates for the currencies to which the Group is exposed will remain unchanged.

Cash generated from operations in 2024/25 is expected to be positive as a result of the expected profit growth.

External environment

The company's impact on the external environment and working environment and measures for prevention aim at the least possible risk of pollution and to minimize the risk of accidents.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 30 April 2024 of the Company and the results of the activities and cash flows of the Company for the financial year for 2023/24 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 May 2023 - 30 April 2024

	Note	2023/24	2022/23
		DKK	DKK
Gross profit		12,247,139	16,313,693
Staff expenses	1	-3,198,980	-3,661,004
Depreciation and impairment losses of property, plant and equipment		-40,440	-20,660
Profit/loss before financial income and expenses		9,007,719	12,632,029
Financial income		6,811,005	1,307,316
Financial expenses		-5,796,999	-2,989,710
Profit/loss before tax		10,021,725	10,949,635
Tax on profit/loss for the year	2	-2,220,857	-2,424,310
Net profit/loss for the year	3	7,800,868	8,525,325

Balance sheet 30 April 2024

Assets

	Note	2023/24	2022/23
		DKK	DKK
Leasehold improvements		131,100	171,540
Property, plant and equipment	4	131,100	171,540
Fixed assets		131,100	171,540
Prepayments for goods		0	7,653,709
Inventories		0	7,653,709
Trade receivables		16,820,441	16,468,486
Receivables from group enterprises		12,821,755	1,378
Other receivables		12,720,137	5,149,010
Receivables		42,362,333	21,618,874
Cash at bank and in hand		39,133,872	34,169,819
Current assets		81,496,205	63,442,402
Assets		81,627,305	63,613,942

Balance sheet 30 April 2024

Liabilities and equity

	Note	2023/24	2022/23
		DKK	DKK
Share capital		50,000	50,000
Retained earnings		35,538,400	27,737,532
Equity		35,588,400	27,787,532
Provision for deferred tax	5	6,914	8,501
Provisions		6,914	8,501
Corporation tax		2,222,444	2,415,809
Long-term debt	6	2,222,444	2,415,809
Trade payables		43,549,049	29,836,759
Payables to group enterprises		0	1,851,019
Payables to owners and Management		146,877	146,877
Corporation tax		58,382	0
Other payables		55,239	1,567,445
Short-term debt		43,809,547	33,402,100
Debt		46,031,991	35,817,909
Liabilities and equity		81,627,305	63,613,942
Contingent assets, liabilities and other financial obligations	9		
Related parties	10		
Accounting Policies	11		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 May	50,000	27,737,532	27,787,532
Net profit/loss for the year	0	7,800,868	7,800,868
Equity at 30 April	50,000	35,538,400	35,588,400

Cash flow statement 1 May 2023 - 30 April 2024

	Note	2023/24	2022/23
		DKK	DKK
Result of the year		7,800,868	8,525,325
Adjustments	7	1,247,291	4,127,364
Change in working capital	8	11,930,711	18,970,531
Cash flow from operations before financial items		20,978,870	31,623,220
Financial income		6,811,005	1,307,316
Financial expenses		-5,796,999	-2,989,710
Cash flows from ordinary activities		21,992,876	29,940,826
Corporation tax paid		-2,357,427	-6,305,514
Cash flows from operating activities		19,635,449	23,635,312
Purchase of property, plant and equipment		0	-177,200
Cash flows from investing activities		0	-177,200
Repayment of payables to group enterprises		-14,671,396	0
Cash flows from financing activities		-14,671,396	0
Change in cash and cash equivalents		4,964,053	23,458,112
Cash and cash equivalents at 1 May		34,169,819	10,711,707
Cash and cash equivalents at 30 April		39,133,872	34,169,819
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		39,133,872	34,169,819
Cash and cash equivalents at 30 April		39,133,872	34,169,819

Notes to the Financial Statements

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
1. Staff Expenses		
Wages and salaries	3,115,632	3,566,717
Pensions	62,172	62,172
Other social security expenses	21,176	32,115
	<u>3,198,980</u>	<u>3,661,004</u>
Including remuneration to the Executive Board:		
Executive board	2,626,639	2,533,000
	<u>2,626,639</u>	<u>2,533,000</u>
Average number of employees	<u>3</u>	<u>3</u>
	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
2. Income tax expense		
Current tax for the year	2,222,444	2,415,809
Deferred tax for the year	-1,587	8,501
	<u>2,220,857</u>	<u>2,424,310</u>
	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
3. Profit allocation		
Retained earnings	7,800,868	8,525,325
	<u>7,800,868</u>	<u>8,525,325</u>

Notes to the Financial Statements

4. Property, plant and equipment

	Leasehold improve- ments
	DKK
Cost at 1 May	202,200
Cost at 30 April	202,200
Impairment losses and depreciation at 1 May	30,660
Depreciation for the year	40,440
Impairment losses and depreciation at 30 April	71,100
Carrying amount at 30 April	131,100

5. Provision for deferred tax

	2023/24	2022/23
	DKK	DKK
Deferred tax liabilities at 1 May	8,501	0
Amounts recognised in the income statement for the year	-1,587	8,501
Deferred tax liabilities at 30 April	6,914	8,501

6. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2023/24	2022/23
	DKK	DKK
Corporation tax		
After 5 years	0	0
Between 1 and 5 years	2,222,444	2,415,809
Long-term part	2,222,444	2,415,809
Within 1 year	58,382	0
	2,280,826	2,415,809

Notes to the Financial Statements

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
7. Cash flow statement - Adjustments		
Financial income	-6,811,005	-1,307,316
Financial expenses	5,796,999	2,989,710
Depreciation, amortisation and impairment losses, including losses and gains on sales	40,440	20,660
Tax on profit/loss for the year	<u>2,220,857</u>	<u>2,424,310</u>
	<u>1,247,291</u>	<u>4,127,364</u>
	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
8. Cash flow statement - Change in working capital		
Change in inventories	7,653,709	-2,358,559
Change in receivables	-7,923,082	6,922,307
Change in trade payables, etc	<u>12,200,084</u>	<u>14,406,783</u>
	<u>11,930,711</u>	<u>18,970,531</u>
	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
9. Contingent assets, liabilities and other financial obligations		
Rental and lease obligations		
Lease obligations, period of non-terminability 4 months	24,072	23,834

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Frostcorp Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

10. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
Frostcorp Holding ApS, Kolding, Denmark	Immediate Parent Company

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

All transactions has been effected at arm's length.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company.

<u>Name</u>	<u>Place of registered office</u>
Frostcorp Holding ApS	Kolding, Denmark

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Dania Energy Supply ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023/24 are presented in DKK.

Recognition and measurement

Revenues are 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.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies. If currency positions are considered to hedge future cash flows, value adjustments are recognized directly in equity.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Notes to the Financial Statements

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Parent Company. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Leasehold improvements	3-5 years
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The fixed assets' residual values are determined at nil.

Notes to the Financial Statements

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

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

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

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

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

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

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Notes to the Financial Statements

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit/loss of ordinary primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$