

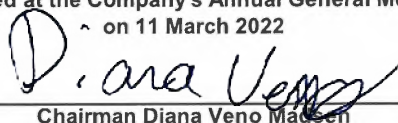
**TFG Marine ApS**

*CVR no. 41401605*

**c/o TMF Denmark A/S  
H.C. Andersens Boulevard 38, 3. th  
1553 København V  
Danmark**

**Annual report  
for the period 1 June 2020 - 30 September 2021**

**Adopted at the Company's Annual General Meeting  
on 11 March 2022**

  
Chairman Diana Venø Madsen

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**Statement by Board of Executives**

Today, the Board of Executives have discussed and approved the Annual Report of TFG Marine ApS for the financial period 1 June 2020 - 30 September 2021.

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 Company's financial position at 30 September 2021 and results of the Company's operations for the financial period 1 June 2020 - 30 September 2021.

The Management's Review includes, in our opinion, a fair presentation of the matters dealt with in the Review.

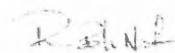
We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 11 March 2022

**Board of Executives:**



\_\_\_\_\_  
Kenneth Dam



\_\_\_\_\_  
Rasmus Bach Nielsen

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**Independent auditor's report**

To the Shareholders of TFG Marine ApS

**Opinion**

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2021, and of the results of the Company's operations for the financial year 1 June 2020 - 30 September 2021 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of TFG Marine ApS for the financial year 1 June - 30 September 2021, which comprise income statement, balance sheet, statement of changes in equity and notes, including summary of significant accounting policies ("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' 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. 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.

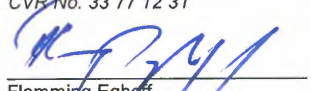
As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

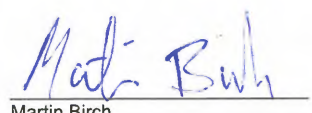
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting 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.

Hellerup, 11 March 2022

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No. 33 77 12 31

  
Flemming Eghoff  
State Authorised Public Accountant  
Mne30221

  
Martin Birch  
State Authorised Public Accountant  
Mne42825

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**Company details**

Company:	TFG Marine ApS
CVR no:	41401605
Registered address:	c/o TMF Denmark A/S H.C. Andersens Boulevard 38, 3. th 1553 København V Danmark
Incorporated	01 June 2020
Financial period:	1 June 2020 – 30 september 2021
Board of Executives:	Kenneth Dam Rasmus Bach Nielsen
Auditor:	PriceWaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup

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**Management's review**

**Principal Activities of the Company**

The Company's principal activity is bunker procurement services as well as related business activities that integrate expertise in commodity trading with marine fuel supply, infrastructure and logistics.

**Development in the Company's activities and financial matters**

The Company was established on 01 June 2020, so this is the first financial period covering 16 months.

For the financial period 2020/2021, the Company shows net profit of DKK 656,337 and per the balance sheet date 30 September 2021 equity totals to DKK 717,152. The result for the financial period is considered satisfactory.

**Significant events after the balance sheet date**

No significant events have occurred after the balance sheet date which would influence the evaluation of the Company's financial position as at the balance sheet date.

### Accounting policies

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

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B entities.

This is the first financial year of the Company and the Financial Statements are presented in DKK.

#### Recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Further to this, value adjustments of financial assets and liabilities measured at fair value or amortised costs are recognised. Furthermore, all costs incurred to earn the profit or loss for the year have been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow into 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.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

Certain financial assets and liabilities are measured at amortised cost, by which a constant redemption yield is recognised over the term. Amortised cost is calculated as original cost less installments and addition/deduction of the accumulated amortisation of the difference between cost and the nominal amount. Thereby, capital and exchange losses or gains are allocated over the term.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

#### Income Statement

##### Revenue

Revenue is recognised in the income statement if the contract has been concluded before the end of the year, and only where the income can be determined reliably and is expected to be received. Revenue is the recognised net after discounts related to sales.

##### Other external expenses

Other external expenses comprise general and administrative expenses, office rent and other expenses.

##### Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit. Gross profit reflects an aggregation of revenue and other external expenses.

##### Staff costs

Staff costs comprise salaries, including pension and social security costs, holiday allowance, bonuses, etc.

##### Financial income and expenses

Financial income and costs are recognized in the income statement by the amounts attributable to this financial year. Financial income and costs comprise interest income and expenses, realized and unrealized capital gains and losses on payables and transactions in foreign currencies etc.



## Accounting policies

### Tax on profit/loss for the year

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 / loss for the year and recognized directly in equity by the portion attributable to entries directly in equity.

### Balance sheet

The balance sheet has been presented in account form.

### Assets

#### Cash

Cash comprises bank deposit.

#### Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. Write-down is made for bad debt losses.

#### Prepayments and accrued income

Prepayments and accrued income recognised under assets include incurred costs concerning subsequent financial years.

#### Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet as the calculated tax on the taxable income for the year adjusted for tax on taxable income for previous years.

Tax receivables and liabilities are offset to the extent that there are legal set-off and the items are expected to be settled net or simultaneously.

#### Liabilities

Other liabilities are measured at amortised cost which correspond to nominal values.

#### Foreign currency translation

Transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial costs. If currency positions are considered to be cash flow hedges, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date, are converted using the exchange rate at the balance sheet date. Any difference between the exchange rate on the balance sheet date and the rate at the occurrence of the receivable or the debt, is recognised in the income statement as financial income or expenses.

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**Income statement**

		<b>01/06/20 - 30/09/21</b>
	Notes	<b>DKK</b>
<b>Gross profit</b>		<b>11,680,238</b>
Staff costs	1	(10,734,618)
<b>Operating profit/loss</b>		<b>945,620</b>
Other financial income	2	50,150
Other financial expenses	3	(103,408)
<b>Profit/loss before tax</b>		<b>892,362</b>
Tax on profit/loss for the period	4	(236,025)
<b>Profit/loss for the period</b>		<b>656,337</b>
<b>Proposed profit/loss distribution</b>		
Retained earnings		656,337
<b>Profit/loss for the period</b>		<b>656,337</b>

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**Balance sheet**

		<b>As at</b>
<b>Assets</b>	Notes	<b>30/09/2021 DKK</b>
<b>Current assets</b>		
Intercompany receivables		1,136,944
Other receivables		86,777
Prepayments		51,204
		<b>1,274,925</b>
Cash		733,613
<b>Total current assets</b>		<b>2,008,538</b>
<b>Total Assets</b>		<b>2,008,538</b>
<b>Equity and liabilities</b>		
<b>Equity</b>		
Share capital		40,000
Retained earnings		656,337
Reserve for currency translations		20,815
<b>Total equity</b>		<b>717,152</b>
<b>Liabilities</b>		
<b>Current liabilities</b>		
Intercompany liabilities		202,728
Income tax payable		236,025
Other liabilities		852,633
<b>Total current liabilities</b>		<b>1,291,386</b>
<b>Total liabilities</b>		<b>1,291,386</b>
<b>Total Equity and Liabilities</b>		<b>2,008,538</b>
<b>Related parties</b>	5	
<b>Contingent liability</b>	6	

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**Statement of changes in equity**

	<b>Share capital</b>	<b>Retained earnings</b>	<b>Foreign currency exchange reserve</b>	<b>Total</b>
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
Equity at 01 June 2020	40,000	0	0	40,000
Exchange rate adjustment	0	0	20,815	20,815
The result of the period	<b>0</b>	656,337	<b>0</b>	656,337
<b>Equity at 30 September 2021</b>	<b>40,000</b>	<b>656,337</b>	<b>20,815</b>	<b>717,152</b>

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**Notes to the financial statements**

<b>1 Staff costs</b>	<b>2020/2021 DKK</b>
Gross salaries	(2,345,374)
Social security	(826,746)
Pension costs	(234,537)
Bonus accrual	(6,656,209)
Other payroll costs	(671,752)
	<b>(10,734,618)</b>
 <i>Average number of employees</i>	 <i>1</i>
 <b>2 Other financial income</b>	 <b>2020/2021 DKK</b>
Foreign exchange gain	50,150
	<b>50,150</b>
 <b>3 Other financial expenses</b>	 <b>2020/2021 DKK</b>
Interest Expense	(1,123)
Foreign exchange losses	(102,285)
	<b>(103,408)</b>
 <b>4 Corporation tax and deferred tax</b>	 <b>2020/2021 DKK</b>
Corporate tax liability	(236,025)
	<b>(236,025)</b>

**5 Related parties**

The Company is part of the consolidated report of the intermediate parent company, Trafigura Group Pte. Ltd., 10 Collyer Quay, #29-01/05, Ocean Financial Centre, Singapore 049315.

Besides, the Company has given special ownership with potential voting rights to following parties:

- Jeremy Charles Weir, Ch. du Nant-d'Argent 42, CH-1223 COLOGNY, Switzerland
- Pierre André Jacques Lorinet, 7 JALAN, HARUM OEI TIONG HAM PARK, SINGAPORE, 268480
- Andrew Vickerman, HOLMBURY ST. MARY DORKING, RH5 6NL, Great Britain
- Mark Joseph Irwin, 3 Western Esplanade, Portslade, Brighton, East Sussex, BN41 1WE, Great Britain

**6 Contingent liability**

The company has signed a lease contract with a rent obligation of DKK 72,000.

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. 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.

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