

TFG Marine ApS

C/O TMF Denmark ApS
H.C. Andersens Boulevard 38, 3, th,
1553 København V

CVR No. 41401605

Annual Report 2021/2022

for the financial year ended 30 September 2022

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 7 February 2023

Kenneth Dam
Chairman

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Management's Statement

Today, Management has considered and adopted the Annual Report of TFG Marine ApS for the financial year 1 October 2021 - 30 September 2022.

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 assets, liabilities and financial position of the Company at 30 September 2022 and of the results of the Company's operations for the financial year 1 October 2021 - 30 September 2022.

In our opinion, the 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.

Copenhagen, 7 February 2023

Executive Board

Kenneth Dam
Director

Rasmus Bach Nielsen
Director

Independent Auditors' Report

To the shareholder 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 2022 and of the results of its operations for the financial year 1 October 2021 - 30 September 2022 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of TFG Marine ApS for the financial year 1 October 2021 - 30 September 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

Basis of 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 responsibility 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.

The auditor's responsibility 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

Independent Auditors' Report

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 risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- * Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- * Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Hellerup, 7 February 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

Flemming Eghoff
State Authorised Public Accountant
mne30221

Martin Birch
State Authorised Public Accountant
mne42825

Company details

Company	TFG Marine ApS C/O TMF Denmark ApS H.C. Andersens Boulevard 38, 3, th, 1553 København V
CVR No.	41401605
Date of formation	1 June 2020
Registered office	Copenhagen
Financial year	01-10-2021 - 30-09-2022
Executive Board	Kenneth Dam Rasmus Bach Nielsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup, Denmark CVR-no.: 33771231

Management's Review

The Company's principal activities

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

Development in activities and the financial situation

The Company's Income Statement of the financial year 1 October 2021 - 30 September 2022 shows a result of USD 63,850 and the Balance Sheet at 30 September 2022 a balance sheet total of USD 290,259 and an equity of USD 175,521.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting Class

The annual report of TFG Marine ApS for 2021/2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

Certain amounts have been reclassified in the comparative figures for 2021 to ensure the same presentation.

The accounting policies applied remain unchanged from last year.

Reporting currency

The Company has for 2022 decided to change its presentation of reporting currency from Danish kroner to American dollar which is the Company's functional currency. The change has no economic effect on the profit and loss or total assets or equity. Comparative figures for 2021 have been aligned.

Translation policies

Transactions in foreign currencies are translated into USD at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into USD based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are 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 term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue and other external expenses.

Revenue

Revenue is recognised in the income statement if the services have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other external expenses

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

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, accounts payable and transactions in foreign currencies, and surcharges and allowances under the advance-payment of tax scheme.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

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

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

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

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Accounting Policies

Deferred tax and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets 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 within the same legal tax entity.

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. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax liabilities

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

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Income Statement

	Note	2021/2022 USD	1/6/20 - 30/9/21 USD
Gross profit		401,311	1,864,747
Staff expenses	1	-322,406	-1,713,776
Profit from ordinary operating activities		78,905	150,971
Other finance income		5,333	9,073
Finance expenses		-2,084	-17,567
Profit from ordinary activities before tax		82,154	142,477
Tax expense on ordinary activities	2	-18,304	-36,753
Profit		63,850	105,724
Proposed distribution of results			
Retained earnings		63,850	105,724
Distribution of profit		63,850	105,724

Balance Sheet as of 30 September

	Note	2022 USD	2021 USD
Assets			
Deposits, investments		2,214	0
Fixed assets		2,214	0
Fixed assets		2,214	0
Short-term receivables from group enterprises		30,207	165,137
Other short-term receivables		7,240	13,513
Prepayments		9,384	7,973
Receivables		46,831	186,623
Cash and cash equivalents		241,214	114,235
Current assets		288,045	300,858
Assets		290,259	300,858

Balance Sheet as of 30 September

	Note	2022 USD	2021 USD
Liabilities and equity			
Share capital		5,947	5,947
Retained earnings		169,574	105,724
Equity		175,521	111,671
Tax liabilities		18,304	29,372
Long-term liabilities other than provisions	3	18,304	29,372
Debt to banks		9,200	0
Trade payables		11,467	0
Payables to group enterprises		0	19,666
Tax liabilities	3	29,372	7,381
Other payables		46,395	132,768
Short-term liabilities other than provisions		96,434	159,815
Liabilities other than provisions within the business		114,738	189,187
Liabilities and equity		290,259	300,858
Contingent liabilities	4		
Liabilities under operational leases - commitments	5		
Related parties	6		

Statement of changes in Equity

	Share capital USD	Retained earnings USD	Total USD
Equity 1 October 2021	5,947	105,724	111,671
Profit (loss)	0	63,850	63,850
Equity 30 September 2022	<u>5,947</u>	<u>169,574</u>	<u>175,521</u>

Notes

	2021/2022	1/6/20 -
	USD	30/9/21
		USD
1. Staff expenses		
Wages and salaries	292,723	1,675,683
Post-employment benefit expense	28,990	37,444
Social security contributions	693	649
	322,406	1,713,776
Average number of employees	<u>1</u>	<u>1</u>

2. Tax expense

Tax of profit for the year	18,304	36,753
	18,304	36,753

3. Long-term liabilities

	Due	Due	Due
	after 1 year	within 1 year	after 5 years
	USD	USD	USD
Tax liabilities	<u>18,304</u>	<u>29,372</u>	<u>0</u>
	18,304	29,372	0

4. Contingent liabilities

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

Moreover, the Danish 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.

5. Liabilities under operational leases - commitments

	2021/2022	2020/2021
	USD	USD
Within 1 year	74,855	2,803
Between 1 and 5 years	24,227	0

6. 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, 049315, Singapore.