



Tel.: +45 96 34 73 00
aalborg@bdo.dk
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab
Visionsvej 51
DK-9000 Aalborg
CVR no. 20 22 26 70

GFS HOLDING APS
DYBENDALSVÆNGET 2, KLOVTOFTE, 2630 TAASTRUP
ANNUAL REPORT
29 JANUARY - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 9 June 2023**

Med Lamine Bara

CVR NO. 43 02 72 55

CONTENTS

| | Page |
|--|-------------|
| Company Details | |
| Company Details..... | 3 |
| Statement and Report | |
| Management's Statement..... | 4 |
| Independent Auditor's Report..... | 5-6 |
| Management Commentary | |
| Financial Highlights..... | 7 |
| Management Commentary..... | 8 |
| Financial Statements 29 January - 31 December | |
| Income Statement..... | 9 |
| Balance Sheet..... | 10 |
| Equity..... | 11 |
| Cash Flow Statement..... | 12 |
| Notes..... | 13-14 |
| Accounting Policies..... | 15-17 |

COMPANY DETAILS

| | |
|------------------------|---|
| Company | GFS Holding ApS Dybendalsvænget 2 Klovtofte 2630 Taastrup |
| | CVR No.: 43 02 72 55 Established: 29 January 2022 Municipality: Høje-Taastrup Financial Year: 29 January - 31 December |
| Executive Board | Med Lamine Bara Bijan Shahbaz |
| Auditor | BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg |
| Bank | Sydbank A/S Kgs. Nytorv 30 1050 Copenhagen K |
| Law Firm | DLA Piper Denmark Law Firm P/S Oslo Plads 2 2100 Copenhagen Ø |

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of GFS Holding ApS for the financial year 29 January - 31 December 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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 29 January - 31 December 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

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

Taastrup, 9 June 2023

Executive Board

Med Lamine Bara

Bijan Shahbaz

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of GFS Holding ApS

Opinion

We have audited the Financial Statements of GFS Holding ApS for the financial year 29 January - 31 December 2022, which comprise income statement, Balance Sheet, statement of changes in equity, cash flows, notes and a summary of significant 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 assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 29 January - 31 December 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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 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.

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 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 Management Commentary

Management is responsible for Management Commentary.

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

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Aalborg, 9 June 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

John Damkier
State Authorised Public Accountant
MNE no. mne28629

FINANCIAL HIGHLIGHTS

| | 2022 DKK '000 |
|--|------------------|
| Income statement | |
| Operating profit/loss of main activities..... | 21,867 |
| Financial income and expenses, net..... | -111 |
| Profit/loss for the year..... | 21,810 |
| Balance sheet | |
| Total assets..... | 54,379 |
| Equity..... | 22,349 |
| Cash flows | |
| Investment in property, plant and equipment..... | 0 |
| Key ratios | |
| Quick ratio..... | 102.1 |
| Equity ratio..... | 41.1 |
| Return on equity..... | 97.3 |

The ratios stated in the list of key figures and ratios have been calculated as follows:

| | |
|-------------------|--|
| Quick ratio: | $\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$ |
| Equity ratio: | $\frac{\text{Equity, at year-end} \times 100}{\text{Total assets, at year-end}}$ |
| Return on equity: | $\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$ |

MANAGEMENT COMMENTARY

Principal activities

The Company's principal activity is to own equity investments.

Development in activities and financial and economic position

It is the first financial year of the Company. The Company's operation was commenced in 29 January 2022 and thus comprise 11 months of operation.

The results for the year are in accordance with Management's expectations.

As the matters which are also necessary to assess the Company's assets and liabilities, the financial position as well as the results for the operation of the year appear from the balance sheet and the income statement, please refer to these.

Profit/loss for the year compared to the expected development

The Company's profit for the year and financial development were as expected. The results are impacted by beneficial market conditions and a satisfying customer intake in subsidiaries.

In 2022, the Company achieved a result of DKK 21.8 m. The profit for the year is by Management considered satisfactory.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Financial risk

The Company is exposed to currency risks from USD and EUR, primarily, as a consequence of purchase and sale transactions which are settled in another currency than DKK.

Via subsidiaries, the Company has extensive sales and purchase activities in foreign currencies and grants credit to clients in foreign currencies.

Consequently, the Company and subsidiaries have a risk exposure of changes to exchange rates and to the clients' credit ratings.

The Company and subsidiaries do not apply derivative financial instruments. Sale and purchase in the same currency is made to control currency risks. The Company's objectives are to reduce such risks significantly.

The Company's subsidiaries' credit granting to clients follows standard terms determined by Management where the clients are divided according to size and how long the client relationship has existed. For new clients credit information must be obtained and credit granting may end at balances past due.

Future expectations

The Company's future expectations are via the subsidiaries' revenue and the contribution margin is highly impacted by outside factors, such as the development in oil prices, the activity in the shipping market and the oil industry. The Company anticipates a volatile 2023 and hereof the oil price and a more competitive market in 2023.

In 2023, the Company expects a similar result as that of 2022.

INCOME STATEMENT 29 JANUARY - 31 DECEMBER

| | Note | 2022 DKK |
|--|------|-------------------|
| INCOME FROM INVESTMENTS IN SUBSIDIARIES | | 22,079,091 |
| Other external expenses..... | | -212,412 |
| OPERATING PROFIT | | 21,866,679 |
| Other financial income..... | 1 | 843,610 |
| Other financial expenses..... | 2 | -955,089 |
| PROFIT BEFORE TAX | | 21,755,200 |
| Tax on profit/loss for the year..... | 3 | 54,609 |
| PROFIT FOR THE YEAR | 4 | 21,809,809 |

BALANCE SHEET AT 31 DECEMBER

| ASSETS | Note | 2022 DKK |
|--|-------------|---------------------|
| Equity investments in group enterprises..... | | 21,679,552 |
| Financial non-current assets | 5 | 21,679,552 |
| NON-CURRENT ASSETS | | 21,679,552 |
| Receivables from group enterprises..... | | 32,567,814 |
| Other receivables..... | | 2,472 |
| Receivables corporation tax..... | | 54,609 |
| Receivables | | 32,624,895 |
| Cash and cash equivalents | | 74,589 |
| CURRENT ASSETS | | 32,699,484 |
| ASSETS | | 54,379,036 |
| EQUITY AND LIABILITIES | | |
| Share capital..... | | 600,000 |
| Reserve for net revaluation according to equity value..... | | 21,538,669 |
| Retained profit..... | | 210,718 |
| EQUITY | | 22,349,387 |
| Trade payables..... | | 209,933 |
| Payables to group enterprises..... | | 31,819,716 |
| Current liabilities | | 32,029,649 |
| LIABILITIES | | 32,029,649 |
| EQUITY AND LIABILITIES | | 54,379,036 |
| Contingencies etc. | 6 | |
| Related parties | 7 | |
| Staff costs | 8 | |

EQUITY

| | Share capital | Share premium account | Reserve for net revaluation according to equity value | Retained profit | Total |
|--|----------------|-----------------------|---|-----------------|-------------------|
| Equity at 29 January 2022..... | 600,000 | 480,000 | 0 | 0 | 1,080,000 |
| Proposed profit allocation, see note 4.... | | | 22,079,091 | -269,282 | 21,809,809 |
| Other legal bindings | | | | | |
| Foreign exchange adjustments..... | | | -540,422 | | -540,422 |
| Transfers | | | | | |
| Transferred premium..... | | -480,000 | | 480,000 | 0 |
| Equity at 31 December 2022..... | 600,000 | 0 | 21,538,669 | 210,718 | 22,349,387 |

CASH FLOW STATEMENT 29 JANUARY - 31 DECEMBER

| | 2022 DKK |
|---|--------------------|
| Profit/loss for the year..... | 21,809,809 |
| Profit/loss from subsidiaries..... | -22,079,091 |
| Tax on profit/loss, reversed..... | -54,609 |
| Change in receivables (ex tax)..... | -32,570,286 |
| Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)... | 32,029,649 |
| CASH FLOWS FROM OPERATING ACTIVITY..... | -864,528 |
| Purchase of financial assets..... | -140,883 |
| CASH FLOWS FROM INVESTING ACTIVITY..... | -140,883 |
| Selskabskapital ved stiftelse..... | 1,080,000 |
| CASH FLOWS FROM FINANCING ACTIVITY..... | 1,080,000 |
| CHANGE IN CASH AND CASH EQUIVALENTS..... | 74,589 |
| CASH AND CASH EQUIVALENTS AT 31. DECEMBER..... | 74,589 |
| Cash and cash equivalents at 31 December comprise: | |
| Cash and cash equivalents..... | 74,589 |
| CASH AND CASH EQUIVALENTS..... | 74,589 |

NOTES

| | 2022 DKK | Note | |
|---|--|-----------------------------|-----------|
| Other financial income | | 1 | |
| Group enterprises..... | 842,195 | | |
| Other interest income..... | 1,415 | | |
| | 843,610 | | |
| Other financial expenses | | 2 | |
| Group enterprises..... | 829,357 | | |
| Other interest expenses..... | 125,732 | | |
| | 955,089 | | |
| Tax on profit/loss for the year | | 3 | |
| Calculated tax on taxable income of the year..... | -54,609 | | |
| | -54,609 | | |
| Proposed distribution of profit | | 4 | |
| Allocation to reserve for net revaluation according to equity va..... | 22,079,091 | | |
| Retained earnings..... | -269,282 | | |
| | 21,809,809 | | |
| Financial non-current assets | | 5 | |
| | Equity investments in group enterprises | | |
| Additions..... | 140,883 | | |
| Cost at 31 December 2022..... | 140,883 | | |
| Exchange adjustment..... | -540,422 | | |
| Revaluation and impairment losses for the year..... | 22,079,091 | | |
| Revaluation at 31 December 2022..... | 21,538,669 | | |
| Carrying amount at 31 December 2022..... | 21,679,552 | | |
| Investments in subsidiaries (DKK) | | | |
| Name and domicile | Equity | Profit/loss for the year | Ownership |
| Global Fuel Supply ApS, Taastrup..... | 14,417,301 | 14,377,301 | 100 % |
| G Fuel Supply DMCC, Dubai..... | 7,262,250 | 7,701,790 | 100 % |

NOTES**Note****Contingencies etc.****6****Joint liabilities**

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of SLS Invest ApS, which serves as management Company for the joint taxation.

Related parties**7**

The Company's related parties include:

Controlling interest

Mr. Bijan Shahbaz, managing director, Charlottenlund, is the principal shareholder.

Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Staff costs**8**

Average number of employees

1

ACCOUNTING POLICIES

The Annual Report of GFS Holding ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C, medium-size enterprises.

The format of the income statement has been adjusted to the Company's activities as a holding company.

The Annual Report has been prepared with the following accounting principles.

Consolidated Financial Statements

Consolidated Financial Statements have not been prepared because the Group fulfils the exemption provisions of section 112 of the Danish Financial Statements Act on sub-groups. The Company is included in the Consolidated Financial Statements of SLS Invest A/S, Dybendalsvænget 2, Klovtofte, 2630 Taastrup, CVR-nummer 37 74 70 25.

INCOME STATEMENT

Other external expenses

Other external expenses include cost of administration etc.

Income from investments in subsidiaries

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold subsidiaries are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

ACCOUNTING POLICIES

Net revaluation of investments in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiaries deficit.

Impairment of fixed assets

The carrying amount of fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish Group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled in the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

CASH FLOW STATEMENT

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.