



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
C/O GLOBAL FUEL SUPPLY APS, STAMHOLMEN 157, ST. TV., 2650 HVIDOVRE
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 6 June 2024**

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 1 January - 31 December	
Income Statement.....	9
Balance Sheet.....	10
Equity.....	11
Cash Flow Statement.....	12
Notes.....	13-14
Accounting Policies.....	15-18

COMPANY DETAILS

Company	GFS Holding ApS c/o Global Fuel Supply ApS Stamholmen 157, st. tv. 2650 Hvidovre CVR No.: 43 02 72 55 Established: 29 January 2022 Municipality: Hvidovre Financial Year: 1 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 1 January - 31 December 2023.

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 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023.

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.

Hvidovre, 6 June 2024

Executive Board

Med Lamine Bara

Bijan Shahbaz

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of GFS Holding ApS

Opinion

We have audited the Financial Statements of GFS Holding ApS for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2023 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, 6 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

John Damkier
State Authorised Public Accountant
MNE no. mne28629

FINANCIAL HIGHLIGHTS

	2023	2022
	USD '000	USD '000
Income statement		
Operating profit/loss of main activities.....	2,356	2,883
Financial income and expenses, net.....	-64	-16
Profit/loss for the year.....	2,309	2,875
Balance sheet		
Total assets.....	10,677	7,802
Equity.....	5,517	3,208
Cash flows		
Investment in property, plant and equipment.....	0	0
Key ratios		
Quick ratio.....	138.7	102.1
Equity ratio.....	51.7	41.1
Return on equity.....	52.9	92.2

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

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

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 second financial year of the Company.

In 2023, it was decided to convert the company's functional currency from DKK to USD for which reason the exchange rate fluctuations have had only immaterial impact to the accounts.

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 2023, the Company achieved a result of USD 2,309 '000. 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 DKK and EUR, primarily, as a consequence of purchase and sale transactions which are settled in another currency than USD.

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' financial outcomes, notably revenue and contribution margins, are substantially influenced by external variables, such as oil prices and the prevailing conditions in both the shipping and oil sectors. With substantial investments in IT infrastructure and the addition of key personnel, the Company is strategically well-positioned for further growth and expansion in 2024.

The Company expects, via the subsidiaries' results, an improvement in its financial performance for 2024 exceeding the achievements of 2023.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 USD	2022 USD
INCOME FROM INVESTMENTS IN SUBSIDIARIES		2,371,939	2,913,731
Other external expenses.....		-16,392	-30,467
OPERATING PROFIT		2,355,547	2,883,264
Other financial income.....	1	239,988	120,322
Other financial expenses.....	2	-304,435	-136,793
PROFIT BEFORE TAX		2,291,100	2,866,793
Tax on profit/loss for the year.....	3	17,848	7,832
PROFIT FOR THE YEAR	4	2,308,948	2,874,625

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 USD	2022 USD
Investments in subsidiaries.....		3,520,162	3,112,352
Financial non-current assets.....	5	3,520,162	3,112,352
NON-CURRENT ASSETS.....		3,520,162	3,112,352
Receivables from group enterprises.....		7,077,324	4,670,741
Other receivables.....		0	355
Corporation tax receivable.....		17,848	7,832
Receivables.....		7,095,172	4,678,928
Cash and cash equivalents.....		61,557	10,698
CURRENT ASSETS.....		7,156,729	4,689,626
ASSETS.....		10,676,891	7,801,978
EQUITY AND LIABILITIES			
Share Capital.....		86,056	86,056
Reserve for net revaluation according to equity value.....		3,500,454	2,913,731
Retained earnings.....		1,930,670	208,446
EQUITY.....		5,517,180	3,208,233
Trade payables.....		8,200	30,110
Debt to Group companies.....		5,151,511	4,563,635
Current liabilities.....		5,159,711	4,593,745
LIABILITIES.....		5,159,711	4,593,745
EQUITY AND LIABILITIES.....		10,676,891	7,801,978
Contingencies etc.	6		
Related parties	7		
Consolidated Financial Statements	8		
Staff costs	9		

EQUITY

USD	Share Capital	Reserve for net revaluation according to equity value	Retained earnings	Total
Equity at 1 January 2023.....	86,056	2,913,731	29,738	3,029,525
Change of equity due to change of policy.....		178,913	-206	178,707
Adjusted equity at 1 January 2023.....	86,056	3,092,644	29,532	3,208,232
Proposed profit allocation, see note 4.....		2,371,939	-62,991	2,308,948
Transferred premium				
Receiv./decl. dividend.....		-1,964,129	1,964,129	0
Equity at 31 December 2023.....	86,056	3,500,454	1,930,670	5,517,180

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	2023 USD	2022 USD
Profit/loss for the year.....	2,308,948	2,874,625
Profit/loss from subsidiaries.....	-2,371,939	-2,913,731
Tax on profit/loss, reversed.....	-17,848	-7,832
Other adjustments.....	0	68,639
Corporation tax paid.....	7,832	0
Change in receivables (ex tax).....	-2,406,228	-4,671,096
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility).....	565,966	4,593,745
CASH FLOWS FROM OPERATING ACTIVITY.....	-1,913,269	-55,650
Purchase of financial assets.....	0	-19,708
Other cash flows from investing activities.....	1,964,128	0
CASH FLOWS FROM INVESTING ACTIVITY.....	1,964,128	-19,708
Selskabskapital ved stiftelse.....	0	86,056
CASH FLOWS FROM FINANCING ACTIVITY.....	0	86,056
CHANGE IN CASH AND CASH EQUIVALENTS.....	50,859	10,698
Cash and cash equivalents at 1. januar.....	10,698	0
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	61,557	10,698
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents.....	61,557	10,698
CASH AND CASH EQUIVALENTS.....	61,557	10,698

NOTES

	2023 USD	2022 USD	Note
Other financial income			1
Interest income from group enterprises.....	237,934	120,322	
Other interest income.....	2,054	0	
	239,988	120,322	
Other financial expenses			2
Interest expenses to group enterprises.....	250,186	118,952	
Other interest expenses.....	54,249	17,841	
	304,435	136,793	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	-17,848	-7,832	
	-17,848	-7,832	
Proposed distribution of profit			4
Allocation to reserve for net revaluation under the equity method.....	2,371,939	2,913,731	
Retained earnings.....	-62,991	-39,106	
	2,308,948	2,874,625	
Financial non-current assets			5
USD		Investments in subsidiaries	
Cost at 1 January 2023.....		19,708	
Cost at 31 December 2023.....		19,708	
Revaluation at 1 January 2023.....		3,092,644	
Dividend.....		-1,964,129	
Revaluation and impairment losses for the year.....		2,371,939	
Revaluation at 31 December 2023.....		3,500,454	
Carrying amount at 31 December 2023.....		3,520,162	
Investments in subsidiaries (USD)			
Name and domicil	Equity	Profit/loss for the year	Ownership
Global Fuel Supply ApS, Hvidovre.....	622,313	515,691	100 %
GFS Global Fuel Supply DMCC, Dubai.....	2,897,849	1,856,248	100 %

ACCOUNTING POLICIES

The Annual Report of GFS Holding ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C.

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

The figures in the Annual Report are presented in USD because this currency is regarded as the most relevant as the main part of the Company's activities are settled in this currency. The exchange rate of USD against DKK is 674.47 at 31 December 2023 and 697.22 at 31 December 2022.

The Annual Report is prepared consistently with the accounting principles applied last year, except for the following changes.

Change in accounting policies and classification

The Company have changed accounting policy regarding functional currency, which has been changed from Danish Kroner (DKK) to U.S. Dollars (USD). The change is based on the assessment that most sales and purchase transactions, financing as well as internal reporting are prepared in USD. The change in accounting policy means that fluctuations in USD/DKK will have less impact on the annual report and it is Management's assessment that a presentation in USD gives a better view of the Financial Statements.

The translation from DKK to USD has been made so that Monetary balances from previous years has been recalculated with the official currency rates as of the date of the balances and non-monetary balances has been recalculated by the official currency rate as of the date of the actual transaction. Transactions in the income statement has been recalculated by the official currency rate as of the date of the actual transaction.

The change in accounting policies means that total equity in the comparative numbers in the 2023 annual report is USD xx thousands compared to DKK xx thousands in the official annual report for 2022. Assets are USD xx thousands compared to DKK xx thousands, revenue is USD xx thousands compared to DKK xx thousands and gross profit is USD xx thousands compared to DKK xx thousands.

As all transactions in 2023 have been registered in USD, it has been impracticable to disclose the numbers for 2023 as if DKK had been used as the functional currency.

Except for the above, accounting policies are unchanged compared to previous year.

Comparative figures

The comparative figures in the Income Statement are not comparable with the current year because last year's figures cover a transition period of 11 months while the current year covers 12 months.

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, Stamholmen 157, 2650 Hvidovre, CVR-nummer 37 74 70 25.

ACCOUNTING POLICIES

INCOME STATEMENT

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.

Other external expenses

Other external expenses include cost of administration etc.

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.

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.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

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.

ACCOUNTING POLICIES

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.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

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.