Trafigura Denmark ApS

C/O Accura Advokatpartnerselskab, Alexandriagade 8, 2150, Nordhavn, Denmark

CVR No. 43431579

Annual Report 2022/23

for the financial period from 5 August 2022 (date of incorporation) to 30 September 2023

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 1 March 2024

Rasmus Nielsen

Chairman

Contents

Management's Statement

Today, Management has considered and adopted the Annual Report of Trafigura Denmark ApS for the financial period 5 August 2022 (date of incorporation) to 30 September 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 assets, liabilities and financial position of the Company at 30 September 2023 and of the results of the Company's operations for the financial period 5 August 2022 to 30 September 2023.

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, 1 March 2024
Executive Board

Igor Marin Director	Rasmus Bach Nielsen Director

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Independent Auditor's Report

To the Shareholder of Trafigura Denmark ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2023, and of the results of the Company's operations for the financial year 5 August 2022 – 30 September 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Trafigura Denmark ApS for the financial year 5 August 2022 – 30 September 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

Management's Responsibilities for the Financial Statements

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

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

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.

Copenhagen, 1 March 2024
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Flemming Eghoff
State Authorised Public Accountant
mne30221

Martin Birch
State Authorised Public Accountant
mne42825

Company information

Company	Trafigura Denmark ApS C/O Accura Advokatpartnerselskab Alexandriagade 8, 2150, Nordhavn, Denmark
CVR no.	43431579
Date of formation	5 August 2022
Registered office	Copenhagen
Financial period	5 August 2022 to 30 September 2023
Executive board	Igor Marin 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 to conduct commercial and trading activities relating to electricity and related business activities.

Development in activities and the financial situation

The Company's Income Statement of the financial period 5 August 2022 - 30 September 2023 shows a result of EUR 169,381 and the Balance Sheet at 30 September 2023 a balance sheet total of EUR 1,366,948 and an equity of EUR 175,017.

Post financial period events

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

Accounting Policies

Reporting Class

The annual report of Trafigura Denmark ApS (the 'Company') for 2022/23 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.

The Company was incorporated on 5 August 2022. This being the first financial statements of the Company, comparative amounts have not been presented.

Reporting currency

The annual report is presented in EUR.

Translation policies

Transactions in foreign currencies are translated into EUR at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into EUR 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 finance income or finance expenses.

General information

Basis of recognition and measurement

The financial statements 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 period 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 (continued)

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 period-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 Company's employees, as well as other social security contributions etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial period.

Tax on net profit for the period

Tax on net profit/loss for the period comprises current tax on expected taxable income of the period and the period's adjustment of deferred tax less the part of the tax of the period 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

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.
Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.
Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

IT equipment	3 years
Leasehold improvement	5 years

Impairment of fixed assets

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

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

Accounting Policies (continued)

Other fixed asset
Other fixed asset investments consist of deposit.

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.

Prepayments
Prepayments recognised in assets comprises prepaid costs regarding subsequent financial periods.

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.

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 period, adjusted for prior-period taxes and tax paid on account.

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

Income Statement

	Notes	5 August 2022 to 30 September 2023 EUR
Gross profit		**1,707,159**
Staff expenses	1	(1,501,805)
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		(896)
Profit from ordinary operating activities		**204,458**
Finance income		14,630
Profit from ordinary activities before tax		**219,088**
Tax expense on ordinary activities	2	49,707
Profit		**169,381**
Proposed distribution of results		
Retained earnings		169,381
Distribution of profit		**169,381**

Balance Sheet as of 30 September

	Notes	30 September 2023 EUR
Assets		
IT equipment	3	30,828
Leasehold improvements	4	17,519
Property, plant and equipment		**48,347**
Deposits, investments		60,218
Fixed assets		**60,218**
Total Fixed Assets		**108,565**
Short-term receivables from group enterprises		474,543
Prepayments		146,245
Other receivables		286,228
Receivables		**907,016**
Cash and cash equivalents		**351,367**
Current assets		**1,258,383**
Assets		**1,366,948**

Balance Sheet as of 30 September

	Notes	30 September 2023 EUR
Liabilities and equity		
Share capital		5,636
Retained earnings		169,381
Equity		**175,017**
Deferred tax liabilities	2	2,309
Tax liabilities	2	47,398
Long-term liabilities other than provisions		**49,707**
Trade payables		126,309
Other employee related payables		1,015,915
Short-term liabilities other than provisions		**1,142,224**
Liabilities and equity		**1,366,948**

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Statement of changes in Equity

	Share capital	Retained earnings	Total equity
	EUR	EUR	EUR
Equity as on 5 August 2023	-	-	-
Cash payment in connection with foundation	5,636	-	5,636
Net profit	-	169,381	169,381
Balance at 30 September 2023	**5,636**	**169,381**	**175,017**

Notes to the financial statements

1. Staff Expenses

	2022/23
	EUR
Wages and salaries	1,443,876
Social security contributions	957
Post-employment benefit expense	36,336
Other employee expense	20,636
	1,501,805
Average number of employees	4

2. Tax expense

	2022/23
	EUR
Tax on profit for the period	
Current tax	47,398
Deferred tax	2,309
	49,707

3. IT equipment

	2022/23
	EUR
Addition during the period, incl. improvements	30,828
Cost at the end of the period	**30,828**
Depreciation for the period	-
Impairment losses and depreciation at the end of the period	-
Carrying amount at the end of the period	**30,828**

Notes to the financial statements (continued)

4. Leasehold improvements

	2022/23
	EUR
Addition during the period, incl. improvements	18,415
Cost at the end of the period	18,415
Depreciation for the period	(896)
Impairment losses and depreciation at the end of the period	**(896)**
Carrying amount at the end of the period	**17,519**

5. 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.

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.