

Frostcorp Holding ApS

Jernbanegade 25, 2., 6000

CVR no. 43 94 97 64

Annual report 2023

(As of the establishment of the Company 31 January - 30 April 2023)

Approved at the Company's annual general meeting on 14 June 2023

Chairman of the meeting:

.....
Niels Knudsen

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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Frostcorp Holding ApS for the financial year as of the establishment of the Company 31 January - 30 April 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 30 April 2023 and of the results of the Group's and the Company's operations and of the consolidated cash flows for the financial year as of the establishment of the Company 31 January - 30 April 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Kolding, 14 June 2023
Executive Board:

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Allan Runge Frost
CEO

.....
Niels Knudsen
CFO

Independent auditor's report

To the shareholder of Frostcorp Holding ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Frostcorp Holding ApS for the financial year as of the establishment of the Company 31 January - 30 April 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 30 April 2023, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows for the financial year as of the establishment of the company 31 January - 30 April 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 consolidated financial statements and the parent Company financial statements" (hereinafter collectively referred to as "the financial statements") section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group 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.

Management's responsibilities for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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 as to 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 the financial statements.

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

Independent auditor's report

- ▶ 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- ▶ Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 the Management's review

Management is responsible for the Management's review.

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

Based on the work we have performed, we conclude that the 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 of the Management's review.

Kolding, 14 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Michael Vakker Maass
State Authorised Public Accountant
mne32772

Jonas Kirk Kristiansen
State Authorised Public Accountant
mne35475

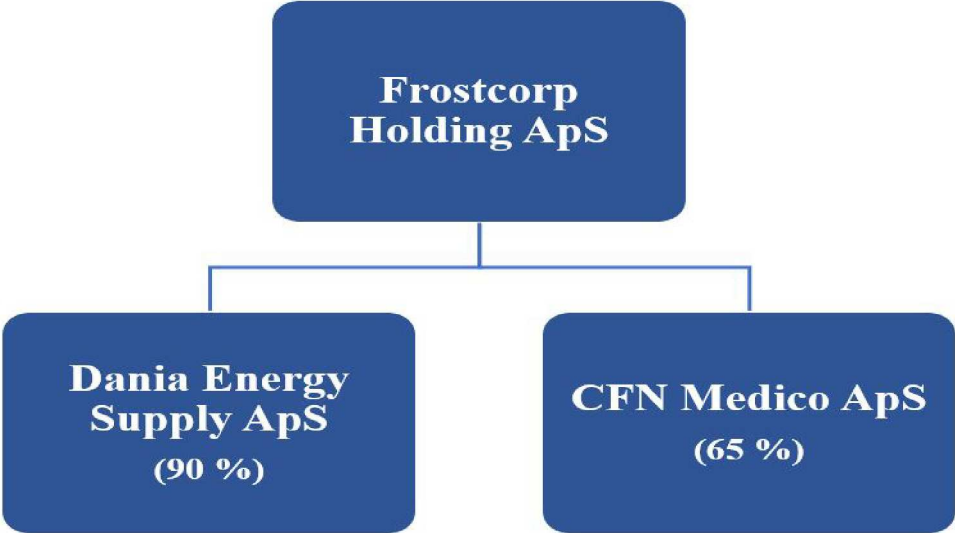
Management's review

Company details

Name	Frostcorp Holding ApS
Address, Postal code, City	Jernbanegade 25, 2., 6000
CVR no.	43 94 97 64
Established	31 January 2023
Registered office	Kolding
Financial year	31 January - 30 April 2023
Executive Board	Allan Runge Frost, CEO Niels Knudsen, CFO
Auditors	EY Godkendt Revisionspartnerselskab Trindholmsgade 4, 2. sal, 6000 Kolding, Denmark

Management's review

Group chart



Management's review

Financial highlights for the Group

DKK'000	2023 3 months
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Key figures

Gross profit/loss	10,458
Profit before interest and tax (EBIT)	9,160
Net financials	-1,803
Profit for the year	7,349

Total assets	87,199
Investments in property, plant and equipment	177
Equity	52,923

Financial ratios

Return on assets	1.7%
Current ratio	272.9%
Equity ratio	57.6%
Return on equity	14.6%

Average number of full-time employees	3
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For terms and definitions, please see the accounting policies.

Management's review

Business review

The Company's main activities consist of holding shares in subsidiaries and hereby related activities.

The Group's objective is to do direct and indirect trading of oil and other related products.

The company was formed in January 2023 after a demerger of Frostcorp Holding ApS.

Financial review

The income statement for 2023 shows a profit of DKK 7,348,940, and the balance sheet at 30 April 2023 shows equity of DKK 52,923,125. Management considers the group's financial performance in the year satisfactory.

Financial risks and use of financial instruments

The company's activities take place to a significant extent in foreign currency, primarily USD, and are thus exposed to fluctuations in exchange rates.

Management does not consider the currency risk to be significant for the company.

Impact on the external environment

The company's impact on the external environment and working environment and measures for prevention aim at the least possible risk of pollution and to minimize the risk of accidents.

Events after the balance sheet date

No events materially affecting the Group's and the Company's financial position have occurred subsequent to the financial year-end.

Outlook

The Group's revenue for 2023/24 is expected to increase by approx. 5-10% due to the continued growth in the Group's core markets in West Africa. On this basis, a profit in the range of DKK 8-10 million is expected for 2023/24. The expectations are based on the assumption that the exchange rates for the currencies to which the Company is exposed will remain unchanged.

Cash generated from operations in 2023/24 is expected to be positive as a result of the expected profit growth.

Consolidated financial statements and parent company financial statements for the period 31 January - 30 April 2023

Income statement

Note	DKK	Group	Parent company
		2023 3 months	2023 3 months
	Gross profit/loss	10,458,252	-83,016
2	Staff costs	-1,277,384	0
	Depreciation of property, plant and equipment	-20,660	0
	Profit/loss before net financials	9,160,208	-83,016
	Income from investments in group enterprises	0	7,672,792
	Income from investments in Participating interests	120,000	120,000
3	Financial income	437,693	336,959
	Write-down on investments	0	-191,757
4	Financial expenses	-2,360,324	-621,644
	Profit before tax	7,357,577	7,233,334
5	Tax for the year	-8,637	78,357
	Profit for the year	7,348,940	7,311,691
	Specification of the Group's results of operations:		
	Shareholder in Frostcorp Holding ApS	7,311,691	
	Non-controlling interests	37,249	
		7,348,940	

Consolidated financial statements and parent company financial statements for the period 31 January - 30 April 2023

Balance sheet

		<u>Group</u>	<u>Parent company</u>
Note	DKK	2023	2023
	ASSETS		
	Fixed assets		
7	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	171,540	0
		<u>171,540</u>	<u>0</u>
8	Investments		
	Investments in group enterprises	0	25,008,781
	Receivables from group enterprises	0	340,052
	Investments in Participating interests	0	0
		<u>0</u>	<u>25,348,833</u>
	Total fixed assets	<u>171,540</u>	<u>25,348,833</u>
	Non-fixed assets		
	Inventories		
	Finished goods and goods for resale	421,461	0
	Prepayments for goods	7,653,707	0
		<u>8,075,168</u>	<u>0</u>
	Receivables		
	Trade receivables	16,468,486	0
	Receivables from group enterprises	0	1,851,019
	Corporation tax receivable	0	50,294
	Other receivables	7,403,389	2,238,109
		<u>23,871,875</u>	<u>4,139,422</u>
6	Securities and investments	<u>20,644,724</u>	<u>20,644,724</u>
	Cash	<u>34,435,748</u>	<u>225,142</u>
	Total non-fixed assets	<u>87,027,515</u>	<u>25,009,288</u>
	TOTAL ASSETS	<u>87,199,055</u>	<u>50,358,121</u>

Consolidated financial statements and parent company financial statements for the period 31 January - 30 April 2023

Balance sheet

Note	DKK	Group	Parent company
		2023	2023
		EQUITY AND LIABILITIES	
		Equity	
9	Share capital	40,000	40,000
	Net revaluation reserve according to the equity method	0	24,332,781
	Retained earnings	43,207,626	18,874,845
	Dividend proposed	7,000,000	7,000,000
	Shareholder in Frostcorp Holding ApS' share of equity	50,247,626	50,247,626
	Non-controlling interests	2,675,499	0
	Total equity	52,923,125	50,247,626
	Provisions		
	Deferred tax	8,501	0
	Total provisions	8,501	0
	Liabilities other than provisions		
10	Non-current liabilities other than provisions		
	Corporate income tax payable	2,380,635	0
		2,380,635	0
	Current liabilities other than provisions		
	Trade payables	29,861,756	24,999
	Joint taxation contribution payable	0	85,496
	Payables to shareholders and management	146,877	0
	Other payables	1,878,161	0
		31,886,794	110,495
	Total liabilities other than provisions	34,267,429	110,495
	TOTAL EQUITY AND LIABILITIES	87,199,055	50,358,121
1	Accounting policies		
11	Contractual obligations and contingencies, etc.		
12	Collateral		
13	Related parties		
14	Appropriation of profit		

Consolidated financial statements and parent company financial statements for the period 31 January - 30 April 2023

Statement of changes in equity

		Group					
Note	DKK	Share capital	Retained earnings	Dividend proposed	Total	Non-controlling interests	Total equity
	Formation of enterprise	40,000	42,895,935	0	42,935,935	2,638,250	45,574,185
	Transfer through appropriation of profit	0	311,691	7,000,000	7,311,691	37,249	7,348,940
	Equity at 30 April 2023	40,000	43,207,626	7,000,000	50,247,626	2,675,499	52,923,125

		Parent company				
Note	DKK	Share capital	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
	Formation of enterprise	40,000	0	42,895,935	0	42,935,935
14	Transfer, see "Appropriation of profit"	0	24,332,781	-24,021,090	7,000,000	7,311,691
	Equity at 30 April 2023	40,000	24,332,781	18,874,845	7,000,000	50,247,626

Consolidated financial statements and parent company financial statements for the period 31 January - 30 April 2023

Cash flow statement

		<u>Group</u>
		2023
		3 months
Note	DKK	
	Profit for the year	7,348,940
15	Adjustments	-5,447,881
	Cash generated from operations (operating activities)	1,901,059
16	Changes in working capital	16,546,359
	Cash flows from operating activities	18,447,418
	Additions of property, plant and equipment	-177,200
	Dividends received	437,693
	Cash flows to investing activities	260,493
	Net cash flow	18,707,911
	Cash and cash equivalents at 31 January	0
	Cash from formation of company at 31 January	15,727,837
	Cash and cash equivalents at 30 April	34,435,748

Consolidated financial statements and parent company financial statements for the period 31 January - 30 April 2023

Notes to the financial statements

1 Accounting policies

The annual report of Frostcorp Holding ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Consolidated financial statements

Control

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

The group's activities in joint operations are recognised on a line-by-line basis.

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Consolidated financial statements and parent company financial statements for the period 31 January - 30 April 2023

Notes to the financial statements

1 Accounting policies (continued)

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods for resale and finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit/loss

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

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. The item is net of refunds from public authorities.

Consolidated financial statements and parent company financial statements for the period 31 January - 30 April 2023

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Profit/loss from investments in group entities and participating interests

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares. In participating interests, only proportional elimination of profit and loss is carried out, taking into account ownership shares.

The proportionate share of the individual group entities' profit/loss after tax after full elimination of internal gains/losses are recognised in the parent company's income statement.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Consolidated financial statements and parent company financial statements for the period 31 January - 30 April 2023

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investments in group entities and participating interests

Equity investments in group entities and participating interests are measured according to the equity method. Equity investments in joint ventures are also measured according to the equity method in the consolidated financial statements.

On initial recognition, equity investments in group entities and participating interests are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities and participating interests measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Goods for resale are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Consolidated financial statements and parent company financial statements for the period 31 January - 30 April 2023

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Provisions

Provisions comprise anticipated expenses relating to warranty commitments, onerous contracts, restructurings, etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Consolidated financial statements and parent company financial statements for the period 31 January - 30 April 2023

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Consolidated financial statements and parent company financial statements for the period 31 January - 30 April 2023

Notes to the financial statements

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity excl. non-controlling interests, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss for the year after tax excl. non-controlling interests} \times 100}{\text{Average equity excl. non-controlling interests}}$

Consolidated financial statements and parent company financial statements for the period 31 January - 30 April 2023

Notes to the financial statements

	Group	Parent company
	2023 3 months	2023 3 months
DKK		
2 Staff costs		
Wages/salaries	1,247,013	0
Pensions	20,724	0
Other social security costs	5,946	0
Other staff costs	3,701	0
	1,277,384	0
	Group	Parent company
	2023	2023
Average number of full-time employees	3	0
Group		
Total remuneration to group Management : DKK 1,119 thousand		
Parent company		
The parent Company has no employees.		
3 Financial income		
Other financial income	437,693	336,959
	437,693	336,959
4 Financial expenses		
Other financial expenses	2,360,324	621,644
	2,360,324	621,644
5 Tax for the year		
Estimated tax charge for the year	36,700	-50,294
Tax adjustments, prior years	-28,063	-28,063
	8,637	-78,357

6 Disclosure of fair values

The Group has the following assets and liabilities measured at fair value:

DKK	Listed securities
Group	
Fair value at year end	20,644,724
Unrealised fair value adjustments for the year, recognised in the income statement	-482,213
Fair value level	1
Parent Company	
Fair value at year end	20,644,724
Unrealised fair value adjustments for the year, recognised in the income statement	-482,213
Fair value level	1

Consolidated financial statements and parent company financial statements for the period 31 January - 30 April 2023

Notes to the financial statements

7 Property, plant and equipment

	<u>Group</u>
	<u>Fixtures and fittings, other plant and equipment</u>
DKK	
Cost at 31 January 2023	25,000
Additions	177,200
Cost at 30 April 2023	<u>202,200</u>
Impairment losses and depreciation at 31 January 2023	10,000
Depreciation	20,660
Impairment losses and depreciation at 30 April 2023	<u>30,660</u>
Carrying amount at 30 April 2023	<u><u>171,540</u></u>

8 Investments

	<u>Group</u>
	<u>Investments in Participating interests</u>
DKK	
Cost at 31 January 2023	610,000
Disposals	-610,000
Value adjustments at 31 January 2023	-490,000
Dividend received	-120,000
Reverl of revaluations of assets disposed	610,000
Carrying amount at 30 April 2023	<u><u>0</u></u>

	<u>Parent company</u>			
	<u>Investments in group enterprises</u>	<u>Receivables from group enterprises</u>	<u>Investments in Participating interests</u>	<u>Total</u>
DKK				
Cost at 31 January 2023	676,000	728,411	610,000	2,014,411
Additions	0	30,000	0	30,000
Disposals	0	0	-610,000	-610,000
Cost at 30 April 2023	<u>676,000</u>	<u>758,411</u>	<u>0</u>	<u>1,434,411</u>
Value adjustments at 31 January 2023	16,659,989	-226,602	-490,000	15,943,387
Dividend received	0	0	-120,000	-120,000
Profit/loss for the year	7,672,792	0	0	7,672,792
Reverl of revaluations of assets disposed	0	0	610,000	610,000
Impairment losses	0	-191,757	0	-191,757
Value adjustments at 30 April 2023	<u>24,332,781</u>	<u>-418,359</u>	<u>0</u>	<u>23,914,422</u>
Carrying amount at 30 April 2023	<u><u>25,008,781</u></u>	<u><u>340,052</u></u>	<u><u>0</u></u>	<u><u>25,348,833</u></u>

Parent company

Consolidated financial statements and parent company financial statements for the period 31 January - 30 April 2023

Notes to the financial statements

8 Investments (continued)

Group entities

Name	Legal form	Domicile	Interest
Dania Energy Supply	ApS	Denmark	90.00%
CFN Medico	ApS	Denmark	65.00%

Participating interests

Datoselskabet af 23.9.2021 (opløst efter erklæring)	A/S	Denmark	33.33%
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9 Share capital

The parent's share capital has remained DKK 40,000 since the establishment.

10 Non-current liabilities other than provisions

DKK	Group			
	Total debt at 30/4 2023	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Corporate income tax payable	2,380,635	0	2,380,635	0
	<u>2,380,635</u>	<u>0</u>	<u>2,380,635</u>	<u>0</u>
DKK	Parent company			
	Total debt at 30/4 2023	Repayment, next year	Long-term portion	Outstanding debt after 5 years
	0	0	0	0
	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>

11 Contractual obligations and contingencies, etc.

Other financial obligations

Group

Rent and lease liabilities include a rent obligation totalling DKK 23,834 in interminable rent agreements with remaining contract terms of 4 months.

Parent company

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

12 Collateral

Group

The group has not provided any security or other collateral in assets at 30 April 2023.

Parent company

The parent Company has not provided any security or other collateral in assets at 30 April 2023.

Consolidated financial statements and parent company financial statements for the period 31 January - 30 April 2023

Notes to the financial statements

13 Related parties

Group

Related party transactions

DKK	<u>2023</u>
Group	
Services delivered by related parties	20,531,799
Receivables from Shipping Holding 2023 ApS and subsidiaries	10,626,120
Payables to Shipping Holding 2023 ApS and subsidiaries	26,569,428
Parent Company	
Receivables from subsidiaries	2,191,071

Parent company

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Allan Runge Frost	Kolding, Denmark	Participating interest

DKK

Parent company
2023
3 months

14 Appropriation of profit

Recommended appropriation of profit

Proposed dividend recognised under equity	7,000,000
Net revaluation reserve according to the equity method	24,332,781
Retained earnings/accumulated loss	-24,021,090
	<u>7,311,691</u>

15 Adjustments

Amortisation/depreciation and impairment losses	20,660
Income from investments in group entities	-7,471,566
Income from investments in associates	-120,000
Financial income	-437,693
Financial expenses	2,552,081
Tax for the year	8,637
	<u>-5,447,881</u>

16 Changes in working capital

Change in inventories and prepayments	-7,734,882
Change in receivables	20,360,857
Change in trade and other payables	3,920,384
	<u>16,546,359</u>

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Niels Jakob Knudsen

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Niels Jakob Knudsen

Dirigent

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Allan Runge Frost

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