



Dania Energy Supply ApS

Jernbanegade 25, 2, DK-6000 Kolding

**Annual Report for
1 May 2024 - 30 April 2025**

CVR No. 38 64 05 34

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
03/07/2025

Niels Knudsen
Chairman of the general meeting





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Management's statement

The Executive Board has today considered and adopted the Annual Report of Dania Energy Supply ApS for the financial year 1 May 2024 - 30 April 2025.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 30 April 2025 of the Company and of the results of the Company operations and cash flows for 2024/25.

In our opinion, 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.

Kolding, 3 July 2025

Executive Board

Allan Runge Frost
CEO

Niels Knudsen
Manager



Independent Auditor's report

To the shareholder of Dania Energy Supply ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 April 2025 and of the results of the Company's operations and cash flows for the financial year 1 May 2024 - 30 April 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Dania Energy Supply ApS for the financial year 1 May 2024 - 30 April 2025, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies ("the 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.



Independent Auditor's report

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:

- 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.

Trekantområdet, 3 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Heidi Bonde

State Authorised Public Accountant

mne42815



Company information

The Company	Dania Energy Supply ApS Jernbanegade 25, 2 DK-6000 Kolding CVR No: 38 64 05 34 Financial period: 1 May 2024 - 30 April 2025 Municipality of reg. office: Kolding
Executive Board	Allan Runge Frost Niels Knudsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle



Financial Highlights

Seen over a 5-year period, the development of the Company is described by the following financial highlights:

(TDKK)	2024/25	2023/24	2022/23	2021/22	2020/21
Key figures					
Profit/loss					
Profit/loss of primary operations	9,530	9,008	12,632	16,692	12,830
Profit/loss of financial income and expenses	-2,388	1,014	-1,682	3,130	-1,362
Net profit/loss for the year	5,545	7,801	8,525	15,457	8,939
Balance sheet					
Balance sheet total	135,446	81,627	63,614	44,680	16,761
Investment in property, plant and equipment	0	0	177	0	25
Equity	41,133	35,588	27,788	19,262	11,806
Number of employees	3	3	3	3	2
Ratios					
Return on assets	7.0%	11.0%	19.9%	37.4%	76.5%
Solvency ratio	30.4%	43.6%	43.7%	43.1%	70.4%
Return on equity	14.5%	24.6%	36.2%	99.5%	69.3%

See the description under accounting policies.



Management's review

Key activities

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

Development in the year

The income statement of the Company for 2024/25 shows a profit of DKK 5,544,664, and at 30 April 2025 the balance sheet of the Company shows a positive equity of DKK 41,133,064.

The past year and follow-up on development expectations from last year

The Company expected an increase of approx. 5-10% and a profit in the range of DKK 8-10 million for the year 2024/25. Revenue has increased by 23% and the profit for the year is DKK 5,5 million, which is within the expectations for 2024/25.

Foreign exchange risks

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.

Targets and expectations for the year ahead

The Company's revenue for 2025/26 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 2025/26. The expectations are based on the assumption that the exchange rates for the currencies to which the Group is exposed will remain unchanged.

Cash generated from operations in 2025/26 is expected to be positive as a result of the expected profit growth.

Revenue in the financial year has increased more than our expectations, as our ships have been less in doc. The lower result is due to a negative development in the USD exchange rate.

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.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 30 April 2025 of the Company and the results of the activities and cash flows of the Company for the financial year for 2024/25 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



Income statement 1 May 2024 - 30 April 2025

(DKK)	Note	2024/25	2023/24
Gross profit		12,905,648	12,247,139
Staff expenses	1	-3,334,747	-3,198,980
Depreciation and impairment losses of property, plant and equipment		-40,440	-40,440
Profit/loss before financial income and expenses		9,530,461	9,007,719
Financial income	2	7,210,327	6,811,005
Financial expenses		-9,598,742	-5,796,999
Profit/loss before tax		7,142,046	10,021,725
Tax on profit/loss for the year	3	-1,597,382	-2,220,857
Net profit/loss for the year	4	5,544,664	7,800,868



Balance sheet 30 April 2025

Assets

(DKK)	Note	2024/25	2023/24
Leasehold improvements		90,660	131,100
Property, plant and equipment	5	90,660	131,100
Deposits	6	11,917	11,917
Other receivables	6	1,500,000	0
Fixed asset investments		1,511,917	11,917
Fixed assets		1,602,577	143,017
Trade receivables		30,699,785	16,820,441
Receivables from group enterprises		22,018,684	12,819,855
Other receivables		41,278,477	12,710,120
Prepayments	7	100,000	0
Receivables		94,096,946	42,350,416
Cash at bank and in hand		39,746,710	39,133,872
Current assets		133,843,656	81,484,288
Assets		135,446,233	81,627,305



Balance sheet 30 April 2025

Liabilities and equity

(DKK)	Note	2024/25	2023/24
Share capital		50,000	50,000
Retained earnings		41,083,064	35,538,400
Equity		41,133,064	35,588,400
Provision for deferred tax	8	3,499	6,914
Provisions		3,499	6,914
Corporation tax		1,600,797	2,222,444
Long-term debt	9	1,600,797	2,222,444
Credit institutions		6,957,795	0
Trade payables		85,600,538	43,549,049
Payables to owners and Management		146,877	146,877
Corporation tax		0	58,382
Other payables		3,663	55,239
Short-term debt		92,708,873	43,809,547
Debt		94,309,670	46,031,991
Liabilities and equity		135,446,233	81,627,305
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Statement of changes in equity

(DKK)	Share capital	Retained earnings	Total
Equity at 1 May	50,000	35,538,400	35,588,400
Net profit/loss for the year	0	5,544,664	5,544,664
Equity at 30 April	50,000	41,083,064	41,133,064



Cash flow statement 1 May 2024 - 30 April 2025

(DKK)	Note	2024/25	2023/24
Result of the year		5,544,664	7,800,868
Adjustments	10	4,026,237	1,247,291
Change in working capital	11	-9,746,617	11,930,711
Cash flow from operations before financial items		-175,716	20,978,870
Financial income		7,210,327	6,811,005
Financial expenses		-9,598,742	-5,796,999
Cash flows from ordinary activities		-2,564,131	21,992,876
Corporation tax paid		-2,280,826	-2,357,427
Cash flows from operating activities		-4,844,957	19,635,449
Fixed asset investments made etc		-1,500,000	0
Cash flows from investing activities		-1,500,000	0
Repayment of payables to group enterprises		0	-14,671,396
Raising of loans from credit institutions		6,957,795	0
Cash flows from financing activities		6,957,795	-14,671,396
Change in cash and cash equivalents		612,838	4,964,053
Cash and cash equivalents at 1 May		39,133,872	34,169,819
Cash and cash equivalents at 30 April		39,746,710	39,133,872
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		39,746,710	39,133,872
Cash and cash equivalents at 30 April		39,746,710	39,133,872



Notes to the Financial Statements

1. Staff expenses

(DKK)	2024/25	2023/24
Wages and salaries	3,250,497	3,115,632
Pensions	62,172	62,172
Other social security expenses	22,078	21,176
	3,334,747	3,198,980
Including remuneration to the Executive Board:		
Executive board	3,312,129	2,626,639
	3,312,129	2,626,639
Average number of employees	3	3

2. Financial income

(DKK)	2024/25	2023/24
Interest from group enterprises	373,365	0
Other financial income	1,840,907	771,150
Exchange gains	4,996,055	6,039,855
	7,210,327	6,811,005

3. Income tax expense

(DKK)	2024/25	2023/24
Current tax for the year	1,600,797	2,222,444
Deferred tax for the year	-3,415	-1,587
	1,597,382	2,220,857

4. Profit allocation

(DKK)	2024/25	2023/24
Retained earnings	5,544,664	7,800,868
	5,544,664	7,800,868



Notes to the Financial Statements

5. Property, plant and equipment

(DKK)	Leasehold improvements
Cost at 1 May	202,200
Cost at 30 April	202,200
Impairment losses and depreciation at 1 May	71,100
Depreciation for the year	40,440
Impairment losses and depreciation at 30 April	111,540
Carrying amount at 30 April	90,660

6. Other fixed asset investments

(DKK)	Deposits	Other receivables
Cost at 1 May	11,917	0
Additions for the year	0	1,500,000
Cost at 30 April	11,917	1,500,000
Carrying amount at 30 April	11,917	1,500,000

7. Prepayments

Prepayments consist of prepaid costs relating to subsequent financial years.

8. Provision for deferred tax

(DKK)	2024/25	2023/24
Deferred tax liabilities at 1 May	6,914	8,501
Amounts recognised in the income statement for the year	-3,415	-1,587
Deferred tax liabilities at 30 April	3,499	6,914



Notes to the Financial Statements

9. Long-term debt

(DKK)	2024/25	2023/24
Debt falling due after 5 years	0	0
	0	0

10. Cash flow statement - Adjustments

(DKK)	2024/25	2023/24
Financial income	-7,210,327	-6,811,005
Financial expenses	9,598,742	5,796,999
Depreciation, amortisation and impairment losses, including losses and gains on sales	40,440	40,440
Tax on profit/loss for the year	1,597,382	2,220,857
	4,026,237	1,247,291

11. Cash flow statement - Change in working capital

(DKK)	2024/25	2023/24
Change in inventories	0	7,653,709
Change in receivables	-51,746,530	-7,923,082
Change in trade payables, etc	41,999,913	12,200,084
	-9,746,617	11,930,711

12. Contingent assets, liabilities and other financial obligations

(DKK)	2024/25	2023/24
Rental and lease obligations		
Lease obligations, period of non-terminability 1 months	6,138	24,072

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Frostcorp Holding ApS, which is the management company of the joint taxation purposes. Moreover, the 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.



Notes to the Financial Statements

13. Related parties and disclosure of consolidated financial statements

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

All transactions has been effected at arm's length.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company.

Name	Place of registered office
Frostcorp Holding ApS	Kolding, Denmark



Notes to the Financial Statements

14. Accounting policies

The Annual Report of Dania Energy Supply ApS for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024/25 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies. If currency positions are considered to hedge future cash flows, value adjustments are recognized directly in equity.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT.



Notes to the Financial Statements

14. Accounting policies (continued)

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Parent Company. 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:

Leasehold improvements	3-5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.



Notes to the Financial Statements

14. Accounting policies (continued)

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments 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.

Other fixed asset investments

Other fixed asset investments consist of deposit and receivables (fixed assets).

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, 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.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

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



Notes to the Financial Statements

14. Accounting policies (continued)

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

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

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$