

# Dania Energy Supply ApS

Jernbanegade 25, 2., 6000 Kolding

CVR no. 38 64 05 34

## Annual report 2022/23

Approved at the Company's annual general meeting on 8 June 2023

Chairman of the meeting:

.....  
Niels Knudsen

## Contents

Statement by the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 May 2022 - 30 April 2023	8
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Cash flow statement	12
Notes to the financial statements	13

## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Dania Energy Supply ApS for the financial year 1 May 2022 - 30 April 2023.

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 of the Company at 30 April 2023 and of the results of the Company's operations and cash flows for the financial year 1 May 2022 - 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, 8 June 2023  
Executive Board:

.....  
Allan Runge Frost  
CEO

.....  
Niels Knudsen  
CFO

## Independent auditor's report

To the shareholders of Dania Energy Supply ApS

### Opinion

We have audited the financial statements of Dania Energy Supply ApS for the financial year 1 May 2022 - 30 April 2023, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including 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 financial position of the Company at 30 April 2023 and of the results of the Company's operations as well as the cash flows for the financial year 1 May 2022 - 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 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 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.

### 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 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:

- ▶ 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 note 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 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 Statement Act. We did not identify any material misstatement of the Management's review.

Kolding, 8 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	Dania Energy Supply ApS
Address, Postal code, City	Jernbanegade 25, 2., 6000 Kolding
CVR no.	38 64 05 34
Established	1 May 2017
Registered office	Kolding
Financial year	1 May 2022 - 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

### Financial highlights

DKK'000	2022/23	2021/22	2020/21	2019/20	2018/19
---------	---------	---------	---------	---------	---------

#### Key figures

Operating profit/loss	12,230	16,692	12,830	15,471	5,138
Net financials	-1,682	3,130	-1,362	167	222
<b>Profit for the year</b>	<b>8,525</b>	<b>15,457</b>	<b>8,939</b>	<b>12,192</b>	<b>4,177</b>

Total assets	63,614	44,680	16,761	20,485	6,547
Investments in property, plant and equipment	177	0	25	0	0
<b>Equity</b>	<b>27,788</b>	<b>19,262</b>	<b>11,806</b>	<b>13,978</b>	<b>5,285</b>

#### Financial ratios

Return on assets	22.6%	54.3%	68.9%	114.5%	112.5%
Current ratio	189.9%	175.7%	337.9%	314.8%	518.8%
Equity ratio	43.7%	43.1%	70.4%	68.2%	80.7%
Return on equity	36.2%	99.5%	69.3%	126.6%	130.7%

<b>Average number of full-time employees</b>	<b>3</b>	<b>3</b>	<b>2</b>	<b>1</b>	<b>1</b>
--	----------	----------	----------	----------	----------

For terms and definitions, please see the accounting policies.

## Management's review

### Business review

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

### Financial review

The income statement for 2022/23 shows a profit of DKK 8,525 thousand against a profit of DKK 15,457 thousand last year, and the balance sheet at 30 April 2023 shows equity of DKK 27,788 thousand.

The result for the year is as expected. Earnings during the year are negatively affected by developments in exchange rates, in particular USD.

### 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 Company's financial position have occurred subsequent to the financial year-end.

### Outlook

The Company's revenue for 2023/24 is expected to increase by approx. 5-10% due to the continued growth in the Company'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.

## Financial statements 1 May 2022 - 30 April 2023

### Income statement

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	<b>Gross profit</b>	16,332,011	21,644,855
2	Staff costs	-3,679,323	-4,947,678
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	<u>-20,660</u>	<u>-5,000</u>
	<b>Profit before net financials</b>	12,632,028	16,692,177
3	Financial income	1,307,316	4,994,205
4	Financial expenses	<u>-2,989,710</u>	<u>-1,864,113</u>
	<b>Profit before tax</b>	10,949,634	19,822,269
5	Tax for the year	<u>-2,424,310</u>	<u>-4,365,726</u>
	<b>Profit for the year</b>	<u><u>8,525,324</u></u>	<u><u>15,456,543</u></u>

## Financial statements 1 May 2022 - 30 April 2023

### Balance sheet

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
6	<b>Property, plant and equipment</b>		
	Fixtures and fittings, other plant and equipment	171,540	15,000
		<u>171,540</u>	<u>15,000</u>
	<b>Total fixed assets</b>	<u>171,540</u>	<u>15,000</u>
	<b>Non-fixed assets</b>		
	<b>Inventories</b>		
	Prepayments for goods	7,653,707	5,295,150
		<u>7,653,707</u>	<u>5,295,150</u>
	<b>Receivables</b>		
	Trade receivables	16,468,486	10,414,575
	Receivables from group enterprises	1,378	18,112,439
	Other receivables	5,149,010	14,167
		<u>21,618,874</u>	<u>28,541,181</u>
	<b>Cash</b>	<u>34,169,819</u>	<u>10,828,916</u>
	<b>Total non-fixed assets</b>	<u>63,442,400</u>	<u>44,665,247</u>
	<b>TOTAL ASSETS</b>	<u><u>63,613,940</u></u>	<u><u>44,680,247</u></u>

## Financial statements 1 May 2022 - 30 April 2023

### Balance sheet

Note	DKK	<u>2022/23</u>	<u>2021/22</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
7	Share capital	50,000	50,000
	Retained earnings	27,737,532	19,212,208
	<b>Total equity</b>	<u>27,787,532</u>	<u>19,262,208</u>
	<b>Provisions</b>		
8	Deferred tax	8,501	0
	<b>Total provisions</b>	<u>8,501</u>	<u>0</u>
	<b>Liabilities other than provisions</b>		
9	<b>Non-current liabilities other than provisions</b>		
	Corporation tax payable	2,415,809	0
		<u>2,415,809</u>	<u>0</u>
	<b>Current liabilities other than provisions</b>		
	Bank debt	0	117,209
	Trade payables	29,836,757	269,993
	Payables to group enterprises	1,851,019	16,551,034
	Corporation tax payable	0	6,305,514
	Payables to shareholders and management	146,877	0
	Other payables	1,567,445	2,174,289
		<u>33,402,098</u>	<u>25,418,039</u>
	<b>Total liabilities other than provisions</b>	<u>35,817,907</u>	<u>25,418,039</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>63,613,940</u></u>	<u><u>44,680,247</u></u>

- 1 Accounting policies
- 10 Contractual obligations and contingencies, etc.
- 11 Collateral
- 12 Related parties
- 13 Appropriation of profit

## Financial statements 1 May 2022 - 30 April 2023

### Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 May 2022	50,000	19,212,208	19,262,208
13	Transfer, see "Appropriation of profit"	0	8,525,324	8,525,324
	Equity at 30 April 2023	50,000	27,737,532	27,787,532

## Financial statements 1 May 2022 - 30 April 2023

### Cash flow statement

Note	DKK	2022/23	2021/22
	Profit for the year	8,525,324	15,456,543
14	Adjustments	4,127,364	1,240,634
	Cash generated from operations (operating activities)	12,652,688	16,697,177
15	Changes in working capital	18,970,532	-6,552,751
	Cash generated from operations (operating activities)	31,623,220	10,144,426
	Interest received, etc.	1,307,316	4,994,205
	Interest paid, etc.	-2,989,710	-1,864,113
	Income taxes paid	-6,305,514	-589,000
	<b>Cash flows from operating activities</b>	<b>23,635,312</b>	<b>12,685,518</b>
	Additions of property, plant and equipment	-177,200	0
	<b>Cash flows to investing activities</b>	<b>-177,200</b>	<b>0</b>
	Dividends paid	0	-8,000,000
	<b>Cash flows from financing activities</b>	<b>0</b>	<b>-8,000,000</b>
	<b>Net cash flow</b>	<b>23,458,112</b>	<b>4,685,518</b>
	Cash and cash equivalents at 1 May	10,711,707	6,026,189
16	Cash and cash equivalents at 30 April	34,169,819	10,711,707

## Financial statements 1 May 2022 - 30 April 2023

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Dania Energy Supply ApS for 2022/23 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

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

#### 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

The items revenue, other operating income and external expenses have been aggregated into one item in the income statement called gross profit 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, etc.

## Financial statements 1 May 2022 - 30 April 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### 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
--	-----------

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.

##### 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

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### 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.

## Financial statements 1 May 2022 - 30 April 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### 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.

##### Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

##### Equity

###### *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".

## Financial statements 1 May 2022 - 30 April 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

##### 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. 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.

##### 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.

##### 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 statements 1 May 2022 - 30 April 2023

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

## Financial statements 1 May 2022 - 30 April 2023

### Notes to the financial statements

DKK	<u>2022/23</u>	<u>2021/22</u>
<b>2 Staff costs</b>		
Wages/salaries	3,566,717	4,855,140
Pensions	62,172	62,172
Other social security costs	32,115	8,520
Other staff costs	18,319	21,846
	<u>3,679,323</u>	<u>4,947,678</u>
Average number of full-time employees	<u>3</u>	<u>3</u>

Total remuneration to Management: DKK 2,533 thousand (2021/22: DKK 4,474 thousand)

DKK	<u>2022/23</u>	<u>2021/22</u>
<b>3 Financial income</b>		
Interest receivable, group entities	0	15,000
Exchange gain	952,736	4,979,205
Other financial income	354,580	0
	<u>1,307,316</u>	<u>4,994,205</u>
<b>4 Financial expenses</b>		
Exchange losses	2,902,493	1,761,116
Other financial expenses	87,217	102,997
	<u>2,989,710</u>	<u>1,864,113</u>
<b>5 Tax for the year</b>		
Estimated tax charge for the year	2,415,809	4,365,726
Deferred tax adjustments in the year	8,501	0
	<u>2,424,310</u>	<u>4,365,726</u>

<b>6 Property, plant and equipment</b>	<b>Fixtures and fittings, other plant and equipment</b>
DKK	
Cost at 1 May 2022	25,000
Additions	177,200
Cost at 30 April 2023	<u>202,200</u>
Impairment losses and depreciation at 1 May 2022	10,000
Depreciation	20,660
Impairment losses and depreciation at 30 April 2023	<u>30,660</u>
Carrying amount at 30 April 2023	<u>171,540</u>

## Financial statements 1 May 2022 - 30 April 2023

### Notes to the financial statements

#### 7 Share capital

The Company's share capital has remained DKK 50,000 over the past 5 years.

DKK	<u>2022/23</u>	<u>2021/22</u>
<b>8 Deferred tax</b>		
Deferred tax at 1 May	0	0
Deferred tax adjustments in the year	<u>8,501</u>	<u>0</u>
<b>Deferred tax at 30 April</b>	<u><u>8,501</u></u>	<u><u>0</u></u>
Deferred tax relates to:		
Property, plant and equipment	<u>8,501</u>	<u>0</u>
	<u><u>8,501</u></u>	<u><u>0</u></u>

#### 9 Non-current liabilities other than provisions

DKK	<u>Total debt at 30/4 2023</u>	<u>Repayment, next year</u>	<u>Long-term portion</u>	<u>Outstanding debt after 5 years</u>
Corporation tax payable	<u>2,415,809</u>	<u>0</u>	<u>2,415,809</u>	<u>0</u>
	<u><u>2,415,809</u></u>	<u><u>0</u></u>	<u><u>2,415,809</u></u>	<u><u>0</u></u>

#### 10 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

The Company is jointly taxed with its parent, Frostcorp Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes, as well as withholding taxes on interest, royalties and dividends.

##### Other financial obligations

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

#### 11 Collateral

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

## Financial statements 1 May 2022 - 30 April 2023

### Notes to the financial statements

#### 12 Related parties

Dania Energy Supply ApS' related parties comprise the following:

##### Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Frostcorp Holding ApS	Kolding, Denmark	Participating interest

##### Other related parties with whom the Company has carried out transactions

<u>Related party</u>	<u>Domicile</u>	<u>Association</u>
Shipping Holding 2023 ApS, including subsidiaries	Kolding, Denmark	Same ultimate shareholder

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Frostcorp Holding ApS	Kolding, Denmark	cvr.dk

##### Related party transactions

Dania Energy Supply ApS was engaged in the below related party transactions:

DKK	<u>2022/23</u>
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
Payables to Frostcorp Holding ApS	1,851,019

##### Information on the remuneration to management

Information on the remuneration to Management appears from note 2, "Staff costs".

## Financial statements 1 May 2022 - 30 April 2023

### Notes to the financial statements

DKK	<u>2022/23</u>	<u>2021/22</u>
<b>13 Appropriation of profit</b>		
Recommended appropriation of profit		
Retained earnings	8,525,324	15,456,543
	<u>8,525,324</u>	<u>15,456,543</u>
<b>14 Adjustments</b>		
Amortisation/depreciation and impairment losses	20,660	5,000
Financial income	-1,307,316	-4,994,205
Financial expenses	2,989,710	1,864,113
Tax for the year	2,415,809	4,365,726
Deferred tax	8,501	0
	<u>4,127,364</u>	<u>1,240,634</u>
<b>15 Changes in working capital</b>		
Change in inventories	-2,358,557	-1,616,670
Change in receivables	6,922,307	-21,504,882
Change in trade and other payables	14,406,782	16,568,801
	<u>18,970,532</u>	<u>-6,552,751</u>
<b>16 Cash and cash equivalents at year-end</b>		
Cash according to the balance sheet	34,169,819	10,828,916
Short-term debt to banks	0	-117,209
	<u>34,169,819</u>	<u>10,711,707</u>

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Niels Jakob Knudsen

### Direktion

På vegne af: Dania Energy Supply ApS

Serienummer: ed53c1d6-4b75-467f-84b6-a30a847212e3

IP: 89.186.xxx.xxx

2023-06-08 10:21:50 UTC



## Niels Jakob Knudsen

### Dirigent

På vegne af: Dania Energy Supply ApS

Serienummer: ed53c1d6-4b75-467f-84b6-a30a847212e3

IP: 89.186.xxx.xxx

2023-06-08 10:21:50 UTC



## Allan Runge Frost

### Direktion

På vegne af: Dania Energy Supply ApS

Serienummer: PID:9208-2002-2-959017759021

IP: 89.186.xxx.xxx

2023-06-08 10:48:34 UTC



## Jonas Kristiansen

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:21401488

IP: 194.182.xxx.xxx

2023-06-08 10:58:19 UTC



## Michael Vakker Maass

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: CVR:30700228-RID:1267450132504

IP: 83.74.xxx.xxx

2023-06-08 11:00:00 UTC



Penneo dokumentnøgle: QEXMY-Z6OPH-IOSM7-VWFB6-2XEEZ-XWSJN

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

#### Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser i indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validator>