

OTTO ENERGY (GALOC INVESTMENT 1) ApS

c/o Beierholm, Knud Højgaards Vej 9, 2860 Søborg
CVR-nr. 33 15 56 54

Annual Report 2024/25

1 July - 30 June

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 19 November 2025

Steen Rode

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Company Details

Company OTTO ENERGY (GALOC INVESTMENT 1) ApS
c/o Beierholm
Knud Højgaards Vej 9
2860 Søborg

CVR No.: 33 15 56 54
Established: 10 September 2010
Municipality: Gladsaxe
Financial Year: 1 July 2024 - 30 June 2025

Liquidator Steen Rode

Auditor BDO Statsautoriseret Revisionspartnerselskab
Havneholmen 29
1561 Copenhagen V

Management's Statement

Today the Management have discussed and approved the Annual Report of OTTO ENERGY (GALOC INVESTMENT 1) ApS for the financial year 1 July 2024 - 30 June 2025.

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

In my opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2025 and of the results of the Company's operations for the financial year 1 July 2024 - 30 June 2025.

The Management Commentary includes in my opinion a fair presentation of the matters dealt with in the Commentary.

I recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 19 November 2025

Liquidator:

Steen Rode

Independent Auditor's Report

To the Shareholder of OTTO ENERGY (GALOC INVESTMENT 1) ApS

Opinion

We have audited the Financial Statements of OTTO ENERGY (GALOC INVESTMENT 1) ApS for the financial year 1 July 2024 - 30 June 2025, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the Financial Statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

Independent Auditor's Report

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

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Independent Auditor's Report

Copenhagen, 19 November 2025

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Per Frost Jensen
State Authorised Public Accountant
MNE no. mne27740

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Management Commentary

Principal activities

The company's activities are to hold equity investments in subsidiary.

Significant events after the end of the financial year

After the balance sheet date, the management has decided to initiate the voluntary liquidation of OTTO ENERGY (GALOC INVESTMENT 1) ApS and its wholly-owned subsidiary OTTO ENERGY (GALOC INVESTMENT 2) ApS.

The liquidation is expected to be completed during the financial year 2025/26. In connection with the liquidation process, Steen Rode has been appointed as liquidator and formally registered as management of the Company after the balance sheet date and prior to the approval of these financial statements.

The liquidation does not affect the financial position as of 30 June 2025, and the financial statements have therefore been prepared on a going concern basis.

Income Statement 1 July - 30 June

	Note	2024/25 USD	2023/24 USD
Income from investments in subsidiaries		212.365	0
Other external expenses		-19.071	-15.231
Operating profit		193.294	-15.231
Impairment of asset investments		0	-107.627
Profit before tax		193.294	-122.858
Tax on profit/loss for the year		0	0
Profit for the year		193.294	-122.858
PROPOSED DISTRIBUTION OF loss			
Accumulated profit/loss		193.294	-122.858
Total		193.294	-122.858

Balance Sheet at 30 June

Assets

	Note	2025 USD	2024 USD
Equity investments in group enterprises		559.156	346.791
Financial non-current assets	1	559.156	346.791
Non-current assets		559.156	346.791
Cash and cash equivalents		55.955	73.271
Current assets		55.955	73.271
Assets		615.111	420.062

Balance Sheet at 30 June

Equity and liabilities

	Note	2025 USD	2024 USD
Share capital		18.434	18.434
Retained loss		589.677	396.383
Equity		608.111	414.817
Other liabilities		7.000	5.245
Current liabilities		7.000	5.245
Liabilities		7.000	5.245
Equity and liabilities		615.111	420.062

Contractual obligations and contingencies, etc. 2

Staff costs 3

Equity

USD	Share capital	Retained profit	Total
Equity at 1 July 2024	18.434	396.383	414.817
Proposed loss allocation		193.294	193.294
Equity at 30 June 2025	18.434	589.677	608.111

Notes

1 | Financial non-current assets

USD	Equity investments in group enterprises
Cost at 1 July 2024	42.412.032
Cost at 30 June 2025	42.412.032
Revaluation at 1 July 2024	-42.065.241
Revaluation and impairment losses for the year	212.365
Revaluation at 30 June 2025	-41.852.876
Carrying amount at 30 June 2025	559.156

Investments in subsidiaries (USD)

Name and domicil	Equity	Profit/loss for the year	Ownership
OTTO ENERGY (GALOC INVESTMENT 2) ApS, Copenhagen,	559.156	212.365	100 %

Investments in subsidiaries are measured at cost.

After the balance sheet date, management has decided to initiate the voluntary liquidation of both the Company and its subsidiary. The decision does not affect the measurement of the investment as of 30 June 2025.

2 | Contractual obligations and contingencies, etc.

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the Balance Sheet date.

	2024/25	2023/24
3 Staff costs		
Average number of full time employees	1	1

Accounting Policies

The Annual Report of OTTO ENERGY (GALOC INVESTMENT 1) ApS for 2024/25 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company. The Annual Report is prepared consistently with the accounting principles applied last year.

The financial statements of Otto Energy (Galoc Investment 1) ApS have been presented in USD in accordance with section 16(2) of the Danish Financial Statements Act. The USD exchange rate against DKK is 636,6 at 30 June 2025.

Income Statement

Income from investments in subsidiaries and associates

Dividend from subsidiary is recognised in the financial year when the dividend is declared.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

Balance Sheet

Financial non-current assets

Equity investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

Accounting Policies

Impairment of fixed assets

The carrying amount of fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Other liabilities are measured at amortised cost equal to nominal value.

Foreign currency translation

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the income statement as a financial income or expense.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.