

OTTO ENERGY (GALOC INVESTMENT 2) ApS

c/o Beierholm, Knud Højgaards Vej 9, 2860 Søborg
CVR-nr. 33 15 57 35

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 2) ApS c/o Beierholm Knud Højgaards Vej 9 2860 Søborg
	CVR No.: 33 15 57 35 Established: 10 September 2010 Municipality: Gladsaxe Financial Year: 1 July 2024 - 30 June 2025
Auditor	BDO Statsautoriseret Revisionspartnerselskab Havneholmen 29 1561 Copenhagen V
Law Firm	Akin Gump Strauss Hauer & Feld LLP 1111 Louisiana Street, 44th Floor Houston TX 77002-5200

Management's Statement

Today the Management have discussed and approved the Annual Report of OTTO ENERGY (GALOC INVESTMENT 2) 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 2) ApS

Opinion

We have audited the Financial Statements of OTTO ENERGY (GALOC INVESTMENT 2) 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.
- Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. 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 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.

Independent Auditor's Report

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.

Copenhagen, 19 November 2025

BDO Statsautoriseret Revisionspartnerselskab
CVR no. 45 71 93 75

Per Frost Jensen
State Authorised Public Accountant
MNE no. mne27740

Management Commentary

Principal activities

The company's activities are to hold equity investments in subsidiaries and continuing looking for other investment asset.

Significant events after the end of the financial year

During the financial year, the shareholder decided to initiate a voluntary liquidation of GPC Investments SA (Switzerland). Following the balance sheet date, in October 2025, the liquidation was completed and the company was formally dissolved and struck off the Swiss Commercial Register.

In addition, the shareholder has initiated a voluntary liquidation process for the Galoc entities, which is expected to be completed following the finalisation of the financial statements for the year ended 30 June 2025.

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.

These events do not affect the financial statements for the year ended 30 June 2025.

Income Statement 1 July - 30 June

	Note	2024/25 USD	2023/24 USD
Income from investments in subsidiaries		349.900	-15.520
Other external expenses		-52.168	-43.915
Operating profit		297.732	-59.435
Other financial income	1	18.616	0
Impairment of asset investments		-22.492	-18.616
Other financial expenses	2	-7.991	-29.576
Profit before tax		285.865	-107.627
Tax on profit/loss for the year		0	0
Other taxes		-73.500	0
Profit for the year		212.365	-107.627
PROPOSED DISTRIBUTION OF loss			
Retained earnings		212.365	-107.627
Total		212.365	-107.627

Balance Sheet at 30 June

Assets

	Note	2025 USD	2024 USD
Equity investments in group enterprises		152.145	174.737
Financial non-current assets	3	152.145	174.737
Non-current assets		152.145	174.737
Cash and cash equivalents		536.112	259.490
Current assets		536.112	259.490
Assets		688.257	434.227

Balance Sheet at 30 June

Equity and liabilities

	Note	2025 USD	2024 USD
Share capital		18.434	18.434
Retained profit		540.722	328.357
Equity		559.156	346.791
Corporation tax		107.777	78.786
Other liabilities		21.324	8.650
Current liabilities		129.101	87.436
Liabilities		129.101	87.436
Equity and liabilities		688.257	434.227

Contractual obligations and contingencies, etc. 4

Staff costs 5

Equity

USD	Share capital	Retained profit	Total
Equity at 1 July 2024	18.434	328.357	346.791
Proposed loss allocation		212.365	212.365
Equity at 30 June 2025	18.434	540.722	559.156

Notes

	2024/25 USD	2023/24 USD
1 Other financial income		
Other interest income	18.616	0
	18.616	0

2 Other financial expenses		
Other interest expenses	7.991	29.576
	7.991	29.576

USD	Equity investments in group enterprises
Cost at 1 July 2024	56.154.386
Disposals	-4.419.751
Cost at 30 June 2025	51.734.635
Revaluation at 1 July 2024	-55.979.649
Profit/loss for the year	-22.492
Reversal of value adjustment on disposed assets	4.419.651
Revaluation at 30 June 2025	-51.582.490
Carrying amount at 30 June 2025	152.145

Investments in subsidiaries (USD)

Name and domicil	Equity	Ownership
GPC Investments SA, Geneve	152.145	100 %
Otto Energy Alaska, LCC, Adelaide	-	%
Otto Energy Resources Corporation, Delaware	-	%

The financial statements of GPC Investments SA have not been audited and are presented in CHF.

The investment in GPC Investments SA (Switzerland) has been measured at estimated realisable value as the shareholder decided to initiate a voluntary liquidation of the company during the financial year.

As of 30 June 2025, the company's only asset is cash at bank amounting to USD 152,145, which corresponds to the estimated liquidation proceeds.

The subsidiary Otto Energy Alaska was dissolved during the financial year ended 30 June 2025. The carrying amount of the investment remains at DKK 0.

During the financial year, the company disposed of its investment in Otto Energy Resources Corporation (Delaware, USA). The sale resulted in a gain of USD 276,400. Following the disposal, the intercompany loan was fully settled and no balances remain between the entities.

Notes

4 | Contractual obligations and contingencies, etc.

Joint liabilities

The Company is jointly and severally liable together with the Parent Company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of OTTO ENERGY (GALOC INVESTMENT 1) ApS, which serves as management Company for the joint taxation.

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

Accounting Policies

The Annual Report of OTTO ENERGY (GALOC INVESTMENT 2) 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 Annual Report of Otto Energy (Galoc Investment 2) 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

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Other external expenses

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

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

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

Investments in subsidiary company are measured in the company's balance sheet under the equity method.

Investments in subsidiary company are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill

Net revaluation of investments in subsidiaries and associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Accounting Policies

Investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiaries deficit.

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.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

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.

Accounting Policies

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.