

Dynamic Energy Supply ApS

Toldbodgade 10, 4., 6000 Kolding
CVR-nr. 45 11 19 46

Annual Report 2024/25

1 October - 30 June

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 14 August 2025

Nikolaj Filsø Pedersen

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Company Details

Company Dynamic Energy Supply ApS
 Toldbodgade 10, 4.
 6000 Kolding

 CVR No.: 45 11 19 46
 Established: 1 October 2024
 Municipality: Kolding
 Financial Year: 1 October 2024 - 30 June 2025

Executive Board Nikolaj Filsø Pedersen

Auditor BDO Statsautoriseret revisionsaktieselskab
 Kolding Åpark 8A, 7. sal
 6000 Kolding

Bank Ringkjøbing Landbobank
 Torvet 1
 6950 Ringkøbing

Law Firm Andersen Partners Advokatfirma
 Buen 11
 6000 Kolding

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Dynamic Energy Supply ApS for the financial year 1 October 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 October 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.

Kolding, 14 August 2025

Executive Board

Nikolaj Filsø Pedersen

Independent Auditor's Report

To the Shareholder of Dynamic Energy Supply ApS

Opinion

We have audited the Financial Statements of Dynamic Energy Supply ApS for the financial year 1 October 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 October 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

Kolding, 14 August 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jørn Holm
State Authorised Public Accountant
MNE no. mne35808

Management Commentary

Principal activities

The principal activities comprise buying and selling bunker oil.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 October - 30 June

	Note	2024/25 DKK
Gross profit		9,324,876
Staff costs	1	-713,604
Depreciation, amortisation and impairment losses for tangible and intangible assets		-28,860
Operating profit		8,582,412
Other financial income		859,361
Other financial expenses		-1,055,183
Profit before tax		8,386,590
Tax on profit/loss for the year	2	-1,852,916
Profit for the year		6,533,674

Proposed distribution of profit

Retained earnings		6,533,674
Total		6,533,674

Balance Sheet at 30 June

Assets	Note	2025 DKK
Other plant, fixtures and equipment		362,061
Property, plant and equipment	3	362,061
Rent deposit and other receivables		145,693
Financial non-current assets	4	145,693
Non-current assets		507,754
Trade receivables		14,567,299
Deferred tax assets		7,278
Other receivables		179,492
Prepayments		157,909
Receivables		14,911,978
Cash and cash equivalents		4,125,978
Current assets		19,037,956
Assets		19,545,710

Balance Sheet at 30 June

Equity and liabilities

	Note	2025 DKK
Share capital		40,000
Retained earnings		6,533,674
Equity		6,573,674
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Corporation tax		1,860,194
Non-current liabilities	5	1,860,194
Bank debt		3,219,775
Trade payables		7,754,347
Other liabilities		137,720
Current liabilities		11,111,842
Liabilities		12,972,036
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Equity and liabilities		19,545,710
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Contingencies etc.	6	
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Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 October 2024	40,000	0	40,000
Proposed profit allocation		6,533,674	6,533,674
Equity at 30 June 2025	40,000	6,533,674	6,573,674

Notes

2024/25
DKK

1 | Staff costs

Average number of full time employees	2
Wages and salaries	591,432
Social security costs	6,317
Other staff costs	115,855
	713,604

2 | Tax on profit/loss for the year

Calculated tax on taxable income of the year	1,860,194
Adjustment of deferred tax	-7,278
	1,852,916

3 | Property, plant and equipment

DKK	Other plant, fixtures and equipment
Additions	390,921
Cost at 30 June 2025	390,921
Depreciation for the year	28,860
Depreciation and impairment losses at 30 June 2025	28,860
Carrying amount at 30 June 2025	362,061

4 | Financial non-current assets

DKK	Rent deposit and other receivables
Additions	145,693
Cost at 30 June 2025	145,693
Carrying amount at 30 June 2025	145,693

Notes

5 | Long-term liabilities

DKK	30/6 2025 total liabilities	Repayment next year	Debt outstanding after 5 years
Corporation tax	1,860,194	0	0
	1,860,194	0	0

2025
DKK

6 | Contingencies etc.

Contingent assets

Accounts receivable 268,971

Contingent liabilities

Accounts payable 233,020

Rental obligations (ineligible until 30 June 2028) 771,600

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 Filsø Capital ApS, which serves as management Company for the joint taxation.

7 | Charges and securities

As security of bank debt amounting to DKK 3,220 thousand, the company has provided a business mortgage of nominally DKK 6,000 thousand. The business mortgage includes the following assets, whose accounting value on the balance sheet date is:

Other plant, fixtures and equipment	DKK 362,061
Trade receivables	14,567,299

Accounting Policies

The Annual Report of Dynamic Energy Supply 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 Annual Report is prepared with the following accounting principles.

Income Statement

Net revenue

Net revenue from the sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

Accounting Policies

Balance Sheet

Property, plant and equipment

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

Useful life	Residual value
Other plant, fixtures and equipment	5 years 0 %

Profit or loss on sale of plant and equipment is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of property, plant and equipment together with fixed assets, which are not measured at fair value, are assessed annually 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 recoverable 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 written down 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.

Accounting Policies

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.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

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 tax-on-account 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 carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 will 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

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.