

**Addinol Lube Oil Danmark ApS
Brolæggervej 20, 6710 Esbjerg V**

Annual report

1 October 2024 - 30 September 2025

Company reg. no. 37 45 82 79

The annual report was submitted and approved by the general meeting on the 4 December 2025.

Svend Eskildsen
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of Addinol Lube Oil Danmark ApS for the financial year 1 October 2024 - 30 September 2025.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Esbjerg V, 4 December 2025

Executive board

Svend Eskildsen

Georg Ferdinand Wildegger

The independent practitioner's report

To the Shareholders of Addinol Lube Oil Danmark ApS

Opinion

We have performed an extended review of the financial statements of Addinol Lube Oil Danmark ApS for the financial year 1 October 2024 - 30 September 2025, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 September 2025 and of the results of the Company's operations for the financial year 1 October 2024 - 30 September 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Esbjerg, 4 December 2025

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Alexander Hardy Josef Müller
Rasmussen
State Authorised Public Accountant
mne24721

Company information

The company

Addinol Lube Oil Danmark ApS
Brolæggervej 20
6710 Esbjerg V

Company reg. no. 37 45 82 79
Established: 12 February 2016
Financial year: 1 October 2024 - 30 September 2025

Executive board

Svend Eskildsen
Georg Ferdinand Wildegger

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Edison Park 4
6715 Esbjerg N

Management´s review

Description of key activities of the company

The company's primary activity is gross sale of solid, fluid and gaseous lubricants, fuel and related goods.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The result after tax totals DKK 11.217 against DKK 1.106 last year.

Accounting policies

The annual report for Addinol Lube Oil Danmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Equipment

Equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Accounting policies

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 October - 30 September

All amounts in DKK.

<u>Note</u>	<u>2024/25</u>	<u>2023/24</u>
Gross profit	470.932	436.223
1 Staff costs	-413.416	-395.686
Depreciation and impairment of property, plant, and equipment	<u>-15.996</u>	<u>-16.968</u>
Operating profit	41.520	23.569
2 Other financial costs	<u>-25.303</u>	<u>-22.463</u>
Pre-tax net profit or loss	16.217	1.106
Tax on net profit or loss for the year	<u>-5.000</u>	<u>0</u>
Net profit or loss for the year	<u>11.217</u>	<u>1.106</u>
Proposed distribution of net profit:		
Transferred to retained earnings	<u>11.217</u>	<u>1.106</u>
Total allocations and transfers	<u>11.217</u>	<u>1.106</u>

Balance sheet at 30 September

All amounts in DKK.

Assets		
<u>Note</u>	<u>2025</u>	<u>2024</u>
Non-current assets		
3 Other fixtures and fittings, tools and equipment	11.676	27.673
Total property, plant, and equipment	11.676	27.673
4 Deposits	38.750	21.880
Total investments	38.750	21.880
Total non-current assets	50.426	49.553
Current assets		
Manufactured goods and goods for resale	1.161.087	1.304.972
Total inventories	1.161.087	1.304.972
Trade receivables	687.813	769.935
Deferred tax assets	38.000	43.000
Other debtors	37.250	0
Prepayments and accrued income	20.693	7.217
Total receivables	783.756	820.152
Cash on hand and demand deposits	745	2.019
Total current assets	1.945.588	2.127.143
Total assets	1.996.014	2.176.696

Balance sheet at 30 September

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2025</u>	<u>2024</u>
Equity			
5	Contributed capital	100.000	100.000
6	Retained earnings	<u>120.223</u>	<u>109.006</u>
	Total equity	<u>220.223</u>	<u>209.006</u>
Liabilities other than provisions			
7	Other payables	<u>0</u>	<u>122.490</u>
	Total long term liabilities other than provisions	<u>0</u>	<u>122.490</u>
	Short-term part of long-term liabilities	122.315	241.500
	Bank loans	105.682	128.701
	Trade payables	1.071.992	933.862
	Other payables	<u>475.802</u>	<u>541.137</u>
	Total short term liabilities other than provisions	<u>1.775.791</u>	<u>1.845.200</u>
	Total liabilities other than provisions	<u>1.775.791</u>	<u>1.967.690</u>
	Total equity and liabilities	<u>1.996.014</u>	<u>2.176.696</u>
8 Contractual obligations and contingencies, etc.			

Notes

All amounts in DKK.

	<u>2024/25</u>	<u>2023/24</u>
1. Staff costs		
Salaries and wages	408.877	392.022
Other costs for social security	<u>4.539</u>	<u>3.664</u>
	<u>413.416</u>	<u>395.686</u>
Average number of employees	<u>1</u>	<u>1</u>
2. Other financial costs		
Other financial costs	<u>25.303</u>	<u>22.463</u>
	<u>25.303</u>	<u>22.463</u>
	<u>30/9 2025</u>	<u>30/9 2024</u>
3. Other fixtures and fittings, tools and equipment		
Cost 1 October 2024	<u>142.575</u>	<u>142.576</u>
Cost 30 September 2025	<u>142.575</u>	<u>142.576</u>
Depreciation and writedown 1 October 2024	-114.903	-97.935
Depreciation for the year	<u>-15.996</u>	<u>-16.968</u>
Depreciation and writedown 30 September 2025	<u>-130.899</u>	<u>-114.903</u>
Carrying amount, 30 September 2025	<u>11.676</u>	<u>27.673</u>
4. Deposits		
Cost 1 October 2024	21.880	21.880
Additions during the year	28.750	0
Disposals during the year	<u>-11.880</u>	<u>0</u>
Cost 30 September 2025	<u>38.750</u>	<u>21.880</u>
Carrying amount, 30 September 2025	<u>38.750</u>	<u>21.880</u>
5. Contributed capital		
Contributed capital 1 October 2024	<u>100.000</u>	<u>100.000</u>
	<u>100.000</u>	<u>100.000</u>

Notes

All amounts in DKK.

	<u>30/9 2025</u>	<u>30/9 2024</u>
6. Retained earnings		
Retained earnings 1 October 2024	109.006	107.900
Profit or loss for the year brought forward	<u>11.217</u>	<u>1.106</u>
	<u>120.223</u>	<u>109.006</u>

7. Other payables

Total other payables	122.315	363.990
Share of amount due within 1 year	<u>-122.315</u>	<u>-241.500</u>
	<u>0</u>	<u>122.490</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

8. Contractual obligations and contingencies, etc.

	30/9 2025
	DKK in
	<u>thousands</u>
Total contractual obligations and contingent liabilities	<u>129</u>

Lease liabilities:

The company has a lease on office and inventory space with an annual payment of 129.000 DKK