

Nymeria ApS

Brovejen 411, 5500 Middelfart
CVR-nr. 33 75 99 83

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 2 July 2025

Jan Jacobsen

Contents

Company Details

Company Details	3
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Statement and Report

Management's Statement	4
Independent Auditor's Report	5-7

Management Commentary

Financial Highlights	8
Management Commentary	9

Financial Statements 1 January - 31 December

Income Statement	10
Balance Sheet	11-12
Equity	13
Cash Flow Statement	14
Notes	15-18
Accounting Policies	19-22

Company Details

Company	Nymeria ApS Brovejen 411 5500 Middelfart CVR No.: 33 75 99 83 Established: 15 June 2011 Municipality: Middelfart Financial Year: 1 January - 31 December
Executive Board	Jan Jacobsen
Auditor	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C
Bank	Sparekassen Danmark Danmarksgade 19 7000 Fredericia

Management's Statement

Today the Executive Board have discussed and approved the Annual Report of Nymeria ApS for the financial year 1 January - 31 December 2024.

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 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

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.

Middelfart, 2 July 2025

Executive Board

Jan Jacobsen

Independent Auditor's Report

To the Shareholder of Nymeria ApS

Opinion

We have audited the Financial Statements of Nymeria ApS for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity, cash flows, 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 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January - 31 December 2024 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.

Independent Auditor's Report

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.

Odense, 2 July 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jesper Bechsgaard Jørgensen
State Authorised Public Accountant
MNE no. mne31412

Financial Highlights

	2024 DKK '000	2023 DKK '000	2022 DKK '000
Income statement			
Gross profit/loss	4.664	9.103	2.098
Operating profit/loss of main activities	1.678	9.078	2.098
Financial income and expenses, net	254	-4.493	6.654
Profit/loss for the year before tax	1.931	4.586	8.752
Profit/loss for the year	1.502	3.577	6.826
Balance sheet			
Total assets	186.079	129.398	81.370
Equity	15.408	13.906	10.329
Cash flows			
Cash flows from operating activities	-24.317	31.754	-4.210
Cash flows from investing activities	-109	0	0
Cash flows from financing activities	0	0	0
Total cash flows	-24.426	31.754	-4.210
Investment in property, plant and equipment	-109	0	0
Key ratios			
Quick ratio	109,0	112,0	114,5
Equity ratio	8,3	10,7	12,7
Return on equity	10,2	29,5	98,7

The ratios stated in the list of key figures and ratios have been calculated as follows:

Quick ratio:	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio:	$\frac{\text{Equity, at year-end} \times 100}{\text{Total assets, at year-end}}$
Return on equity:	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Management Commentary

Principal activities

The Company is a trading business and does not have its own production or inventory. The Company's main activities are B2B trading of fuel in large quantities on a wholesale basis, as well as related activities. The trade is international, and the goods traded are primarily low-sulfur petroleum products for energy extraction.

Development in activities and financial and economic position

The company has experienced significant growth in revenue and consequently also growth in related costs. This year's result is particularly affected by the addition of personnel and net exchange rate differences between USD and DKK.

Profit/loss for the year compared to the expected development

The net profit for 2024 amounts to DKK 1.5 million, compared to an expected profit in the range of DKK 5-10 million. Revenue increased significantly by 285%, exceeding expectations, primarily because of intensified sales efforts in the Company's target markets. Despite the substantial growth in revenue, the gross profit margin was lower than anticipated.

The financial result has been adversely affected by increased personnel-related investments and by the fact that much of the revenue growth has been driven by high-volume transactions characterized by lower risk exposure, and consequently, lower contribution margins.

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.

Financial risk

Currency Risk

The Company's revenue and results in DKK depend on the development of primarily USD against DKK. The Company's policy is not to hedge against exchange rate fluctuations. Therefore, the Company does not use financial instruments for hedging and control. The Company's net USD exposure in the form of USD deposits, USD receivables, and USD supplier debt is not a risk, as USD largely remains unexchanged against DKK. The risk lies in the valuation of these items measured against DKK.

Interest Rate Risk

Changes in interest rates will not have a significant impact on earnings, as the interest-bearing net debt does not constitute a significant amount.

Price Risk

The group's earnings are not dependent on price fluctuations in the global oil market, as purchases and sales are predominantly made at the same pricing time. Therefore, the group does not risk being exposed to losses due to price drops after product purchases have been made.

Future expectations

The company's revenue increased extraordinarily by DKK 300 million from 2023 to 2024, against an expected increase of DKK 40 million. For 2025 a revenue of DKK 300 million is expected. The Company has a small market share (less than 1%) in its area. The Company expects an improved result of DKK 4-6 million.

Uncertainties Regarding Expectations

The Company operates in a relatively large market characterized by perfect competition, including competition from the World's largest energy and oil companies. Energy prices can fluctuate significantly, which can affect the size of the revenue both upwards and downwards. Therefore, the Company's expectations for the future are influenced by very large market forces and politics

Income Statement 1 January - 31 December

	Note	2024 DKK	2023 DKK
Gross profit		4.664.332	9.103.205
Staff costs	1	-2.978.458	0
Other operating expenses		-8.283	-24.850
Operating profit		1.677.591	9.078.355
Other financial income	2	9.073.584	332.919
Other financial expenses	3	-8.820.041	-4.825.527
Profit before tax		1.931.134	4.585.747
Tax on profit/loss for the year	4	-429.137	-1.008.864
Profit for the year	5	1.501.997	3.576.883

Balance Sheet at 31 December

Assets

	Note	2024 DKK	2023 DKK
Other plant, fixtures and equipment		109.000	0
Property, plant and equipment	6	109.000	0
Non-current assets		109.000	0
Trade receivables		51.425.933	91.672.986
Receivables from group enterprises		126.433.455	5.022.441
Other receivables		143.295	308.932
Receivables		178.002.683	97.004.359
 Cash and cash equivalents		 7.967.615	 32.393.434
Current assets		185.970.298	129.397.793
Assets		186.079.298	129.397.793

Balance Sheet at 31 December

Equity and liabilities

	Note	2024 DKK	2023 DKK
Share capital		80.000	80.000
Retained earnings		15.327.889	13.825.892
Equity		15.407.889	13.905.892
Trade payables		124.757.880	73.872.675
Debt to Group companies		45.414.558	40.610.362
Joint tax contribution payable		429.137	1.008.864
Other liabilities		69.834	0
Current liabilities		170.671.409	115.491.901
Liabilities		170.671.409	115.491.901
Equity and liabilities		186.079.298	129.397.793
Contingencies etc.	7		
Charges and securities	8		
Related parties	9		
Consolidated Financial Statements	10		

Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	80.000	13.825.892	13.905.892
Proposed profit allocation, see note 5		1.501.997	1.501.997
Equity at 31 December 2024	80.000	15.327.889	15.407.889

Cash Flow Statement 1 January - 31 December

	2024 DKK	2023 DKK
Profit/loss for the year	1.501.997	3.576.883
Tax on profit/loss, reversed	429.137	1.008.864
Corporation tax paid	-1.008.864	-1.925.754
Change in receivables (ex tax)	-80.998.324	-16.273.348
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	55.759.235	45.367.746
Cash flows from operating activity	-24.316.819	31.754.391
Purchase of property, plant and equipment	-109.000	0
Cash flows from investing activity	-109.000	0
	-24.425.819	31.754.391
Cash and cash equivalents at 1. januar	32.393.434	639.043
Cash and cash equivalents at 31 December31. december	7.967.615	32.393.434
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	7.967.615	32.393.434
Cash and cash equivalents	7.967.615	32.393.434

Notes

	2024 DKK	2023 DKK
1 Staff costs		
Average number of full time employees	2	1
Wages and salaries	2.220.923	0
Pensions	718.186	0
Social security costs	13.323	0
Other staff costs	26.026	0
	2.978.458	0
2 Other financial income		
Other interest income	9.073.584	332.919
	9.073.584	332.919
3 Other financial expenses		
Interest expenses to group enterprises	2.527.614	2.041.305
Other interest expenses	6.292.427	2.784.222
	8.820.041	4.825.527
4 Tax on profit/loss for the year		
Calculated tax on taxable income of the year	429.137	1.008.864
	429.137	1.008.864
5 Proposed distribution of profit		
Retained earnings	1.501.997	3.576.883
	1.501.997	3.576.883
6 Property, plant and equipment		
DKK		Other plant, fixtures and equipment
Additions		109.000
Cost at 31 December 2024		109.000
Carrying amount at 31 December 2024		109.000

Notes

7 | Contingencies etc.

Contingent liabilities

The Company is subject to joint and several liability and guarantees, along with the other companies in the group, for the group's total commitment with Sparekassen Danmark. The following companies are included in the guarantee: JJ HOLDING & INVEST ApS, DOS Shipholding ApS, Ship 101 ApS, Ship 102 ApS, Ship 103 ApS, Ship 104 ApS, Ship 105 ApS, Danish Offshore Supply ApS, Danish FUS Center ApS, Masta ApS, Nymeria ApS, BMJJ ApS, 411 ApS, KG152 ApS, Waco ApS, Modullux ApS, AVH ApS and TGP ApS.

The total credit limit amounts to DKK ('000) 165.700 as of 31/12 2024 and is distributed as follows:

- Ship 101 ApS; 10.000 DKK ('000)
- Ship 102 ApS; 30.000 DKK ('000)
- Ship 103 ApS; 35.000 DKK ('000)
- Ship 104 ApS; 42.300 DKK ('000)
- Ship 105 ApS; 48.400 DKK ('000)

The group's total commitment as of 31/12 2024, including loans, amounts to a net debt of DKK ('000) 203.989.

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 JJ HOLDING & INVEST ApS, which serves as management Company for the joint taxation.

8 | Charges and securities

None.

Notes

9 | Related parties

The Company's related parties include:

Executive Board

Jan Jacobsen, Denmark

Parent company

- JJ HOLDING & INVEST ApS, Denmark

Shipping company subgroup

- DOS Shipholding ApS, Denmark
- Ship 101 ApS, Denmark
- Ship 102 ApS, Denmark
- Ship 103 ApS, Denmark
- Ship 104 ApS, Denmark
- Ship 105 ApS, Denmark
- Danish Offshore Supply ApS, Denmark

Real estate incl. manufacturing

- 411 ApS, Denmark
- KG152 ApS, Denmark
- AVH ApS, Denmark
- TGP ApS, Denmark
- BMJJ ApS, Denmark
- Modullux ApS, Denmark
- Waco ApS, Denmark

Bunkering

- Nymeria DMCC, Dubai

Other

- Danish FUS Center ApS, Denmark

Controlling interest

JJ Holding & Invest ApS, Brovej 411, 5500 Middelfart, is the principal shareholder.

Transactions with related parties

Nymeria ApS has had the following material transactions and balances with related parties:

	2024 DKK '000
JJ Holding & Invest ApS	
Interest	-2.528
Debt at 31 December	-45.402
Nymeria DMCC	
Sale of goods	334.452
Cost of sales	-64.339
Receivables at 31 December	125.233
Danish Offshore Supply ApS	
Receivables at 31 December	23
Ship 101 ApS	
Sale of goods	8.557
Receivables at 31 December	428

Notes

	2024 DKK '000
Ship 102 ApS	
Sale of goods	5.632
Receivables at 31 December	6
Ship 103 ApS	
Sale of goods	1.837
Receivables at 31 December	737
Modullux ApS	
Receivables at 31 December	7
411 ApS	
Rent	-60
Debt at 31 December	-13

10 | Consolidated Financial Statements

The Company is a part of the Consolidated Financial Statements of JJ Holding & Invest ApS, Brovejen 411, 5500 Middelfart, CVR-nr. 27 16 69 11.

Accounting Policies

The Annual Report of Nymeria ApS for 2024 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C .

The Annual Report is prepared consistently with the accounting principles applied last year.

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.

When the result of contract work cannot be assessed reliably, revenue is only recognised corresponding to the related costs and only to the extent that it is likely that they will be recovered.

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

Goods purchased

Goods purchased comprises the costs of purchased goods for resale used to reach the revenue for the year.

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.

Other operating expenses

Other operating expenses include items of a secondary nature in relation to the Group's and the Company's activities. Losses from sale of intangible and tangible fixed assets are also included.

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 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

Land and buildings, production plant and machinery, 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	3-5 years	0 %

Profit or loss on sale of tangible fixed assets 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.

Impairment of fixed assets

The carrying amount of property, plant and equipment, 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.

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.

Accounting Policies

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

The amortised cost of current liabilities corresponds usually to the 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.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Cash Flow Statement

The cash flow statement shows the Company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Accounting Policies

Cash and cash equivalents:

Cash and cash equivalents include cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.