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Hostrupsvej 26,1.2
3400 Hillerød
CVR-nr. 34209936

T (+45) 33 110 220

www.grantthornton.dk

A2i Systems A/S

Center Boulevard 9, 2300 København S

Company reg. no. 30 60 27 30

Annual report

1 January - 30 June 2024

The annual report was submitted and approved by the general meeting on the 10. January 2025

Jean Cherbonnier
Jean Cherbonnier (Jan 10, 2025 22:41 GMT+1)

Jean Louis Gustave Cherbonnier
Chairman of the meeting

Contents

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 Board of Directors and the Executive Board have approved the annual report of A2i Systems A/S for the financial year 1 January - 30 June 2024.

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 June 2024 and of the results of the Company's operations for the financial year 1 January – 30 June 2024.

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.

2300 Copenhagen S, 10. January 2025

Executive board

Emil Erlandsson
Emil Erlandsson (Jan 13, 2025 08:36 GMT+1)
Emil Henrik Johannes Erlandsson
Director

Frodi Hammer
Frodi Hammer (Jan 13, 2025 12:53 GMT+1)
Frodi Hammer

Board of directors

Jean Cherbonnier
Jean Cherbonnier (Jan 10, 2025 22:41 GMT+1)
Jean Louis Gustave Cherbonnier
Chairman

David Kerridge
David Kerridge (Jan 13, 2025 08:39 EST)
David Ian Kerridge

Dessie Kirwan
Dessie Kirwan (Jan 10, 2025 23:59 GMT)
Dessie Kirwan

Eric S. Mandrackie
Eric S. Mandrackie (Jan 10, 2025 14:19 EST)
Eric Steven Mandrackie

Joel Lange
Joel Lange (Jan 13, 2025 11:17 GMT)
Joel Martin Lange

Independent auditor's report

To the Shareholders of A2i Systems A/S

Opinion

We have audited the financial statements of A2i Systems A/S for the financial year 1 January - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for conclusion

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 (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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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.

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:

Independent auditor's report

- 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’s Review
Management is responsible for Management’s Review.

Our opinion on the financial statements does not cover Management’s Review, 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’s Review and, in doing so, consider whether Management’s Review 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’s Review 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's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Hillerød, 10. January 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Claus Koskelin
State Authorised Public Accountant
mne30140

Company information

The company	A2i Systems A/S Center Boulevard 9 2300 København S	
	Company reg. no.	30 60 27 30
	Established:	4 June 2007
	Domicile:	Copenhagen S
	Financial year:	1 January - 30 June
Board of directors	Jean Louis Gustave Cherbonnier, Chairman David Ian Kerridge Dessie Kirwan Eric Steven Mandrackie Joel Martin Lange	
Executive board	Emil Henrik Johannes Erlandsson, Director Frodi Hammer	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Hostrupsvej 26 3400 Hillerød	
Parent company	Oil Price Information Service LLC (US)	

Management´s review

Description of key activities of the company

A2i Systems A/S is a company focusing on the development and sale of price-optimisations tools based on artificial intelligence (AI), primarily aimed at the petrol industry.

Significant changes in the company's activities and financial matters

The company's income statement for 2024 displays a loss of t.dkk 1.016 (2023: t.dkk -4.049) and its balance sheet as of 30th of June 2024 states equity of t.dkk -920 (2023: t.DKK 96)

Expected developments

The management expects that the result in the coming year will show a positive result and with positive cash flows.

It is the management's assessment that the company's liquidity is sufficient and, on the basis of the above, the annual accounts have been prepared under the assumption of continued operations.

Events occurring after the end of the financial year

The company was sold to Oil Price Information Service LLC as of July 1, 2024, as a result structural changes have been made that significantly improve the company's financial position.

Income statement

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

Note		1/1 - 30/6 2024	1/1 - 31/12 2023
	Gross profit	**863.183**	**9.554**
1	Staff costs	-8.334.200	-13.550
	Operating profit	**-7.471.017**	**-3.996**
	Other financial income	289.138	179
2	Other financial expenses	-103.591	-248
	Pre-tax net profit or loss	**-7.285.470**	**-4.065**
	Tax on net profit or loss for the year	6.269.370	16
	Net profit or loss for the year	**-1.016.100**	**-4.049**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-1.016.100	-4.049
	Total allocations and transfers	**-1.016.100**	**-4.049**

Balance sheet

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

Note	Assets	30/6 2024	31/12 2023
	Current assets		
	Trade receivables	1.100.993	3.734
3	Deferred tax assets	9.355.523	3.086
	Other receivables	786.350	382
	Total receivables	11.242.866	7.202
	Cash and cash equivalents	2.549.789	9.684
	Total current assets	**13.792.655**	**16.886**
	Total assets	**13.792.655**	**16.886**

Balance sheet

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

Equity and liabilities

Note		30/6 2024	31/12 2023
	Equity		
4	Contributed capital	1.084.615	1.085
	Retained earnings	-2.004.947	-989
	Total equity	**-920.332**	**96**
	Liabilities other than provisions		
	Prepayments received from customers	11.297.467	13.939
	Trade payables	353.430	518
	Other payables	3.062.090	2.333
	Total short term liabilities other than provisions	14.712.987	16.790
	Total liabilities other than provisions	**14.712.987**	**16.790**
	Total equity and liabilities	**13.792.655**	**16.886**

5 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	1.084.615	-988.847	95.768
Profit or loss for the year brought forward	0	-1.016.100	-1.016.100
	1.084.615	**-2.004.947**	**-920.332**

Notes

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

		1/1 - 30/6 2024	1/1 - 31/12 2023
1.	**Staff costs**		
	Salaries and wages	8.037.267	13.017
	Pension costs	240.596	424
	Other costs for social security	56.337	109
		8.334.200	**13.550**
	Average number of employees	15	15
2.	**Other financial expenses**		
	Other financial costs	103.591	248
		103.591	**248**

		30/6 2024	31/12 2023
3.	**Deferred tax assets**		
	Deferred tax assets 1 January 2024	3.086.153	3.070
	Deferred tax of the results for the year	6.269.370	16
		9.355.523	**3.086**
	The following items are subject to deferred tax:		
	Property, plant, and equipment	14.601	19
	Current assets	2.485.443	3.067
	Losses carried forward to next years	6.855.479	0
		9.355.523	**3.086**
4.	**Contributed capital**		
	Contributed capital 1 January 2024	1.084.615	1.085
		1.084.615	**1.085**

The share capital consists of 1.084.615 shares, each with a nominal value of DKK 1. No shares have special rights.

Notes

Amounts concerning 2024: DKK.
Amounts concerning 2023: DKK thousand.

5. Contingencies

Contingent liabilities

The company has rental obligations, where the notice period is 6 months . The total commitment amounts to a total of t.DKK 295.

Accounting policies

The annual report for A2i Systems A/S 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 the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 January – 30 June 2024. The comparative figures in the income statement comprise the period 1 January 2023 – 31 December 2023.

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, write-downs 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.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Accounting policies

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross profit

Gross profit comprises the revenue and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

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.

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

Staff costs

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

Accounting policies

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Development costs

Development costs comprise costs, salaries and wages and depreciation directly or indirectly attributable to the consolidated development activities.

Development projects are recognised in the profit and loss account in the year they are incurred.

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, realised and unrealised capital gains and losses relating to 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

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

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.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

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.

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Claus Koskelin
Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936
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