



Echoship ApS

Østre Havnevej 2, 3.
5700 Svendborg
CVR No. 26249309

Annual report 01.10.2022 - 30.09.2023

The Annual General Meeting adopted the annual
report on 26.11.2023

Jeppe Rasmussen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2022/23	7
Balance sheet at 30.09.2023	8
Statement of changes in equity for 2022/23	10
Notes	11
Accounting policies	13

Entity details

Entity

Echoship ApS

Østre Havnevej 2, 3.

5700 Svendborg

Business Registration No.: 26249309

Date of foundation: 19.09.2001

Registered office: Svendborg

Financial year: 01.10.2022 - 30.09.2023

Phone number: 62215666

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Executive Board

Jonas Lagoni Grube Andersen

Peter Bytoft Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

Statement by Management

The Executive Board has today considered and approved the annual report of Echoship ApS for the financial year 01.10.2022 - 30.09.2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Svendborg, 26.11.2023

Executive Board

Jonas Lagoni Grube Andersen

Peter Bytoft Nielsen

Independent auditor's extended review report

To the shareholders of Echoship ApS

Conclusion

We have performed an extended review of the financial statements of Echoship ApS for the financial year 01.10.2022 - 30.09.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2023 and of the results of its operations for the financial year 01.10.2022 - 30.09.2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor'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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Odense, 26.11.2023

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Michael Kurup Andersen

State Authorised Public Accountant

Identification No (MNE) mne35629

Management commentary

Primary activities

The company's main activity is to be a ship operator in the European coastal trade, services includes ship chartering and brokering of cargo vessels.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		24,967,115	19,014,935
Staff costs	1	(6,904,963)	(5,640,576)
Depreciation, amortisation and impairment losses		(45,306)	(27,156)
Operating profit/loss		18,016,846	13,347,203
Other financial income		217,405	64,593
Other financial expenses		(30,615)	(45,146)
Profit/loss before tax		18,203,636	13,366,650
Tax on profit/loss for the year	2	(4,038,342)	(2,954,617)
Profit/loss for the year		14,165,294	10,412,033
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		10,165,294	10,412,000
Extraordinary dividend distributed in the financial year		0	1,272,000
Retained earnings		4,000,000	(1,271,967)
Proposed distribution of profit and loss		14,165,294	10,412,033

Balance sheet at 30.09.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Other fixtures and fittings, tools and equipment		282,336	79,039
Leasehold improvements		344,881	0
Property, plant and equipment	3	627,217	79,039
Deposits		117,323	229,068
Other receivables		0	371,825
Financial assets	4	117,323	600,893
Fixed assets		744,540	679,932
Raw materials and consumables		2,386,739	0
Inventories		2,386,739	0
Trade receivables		10,625,610	698,115
Other receivables		209,159	3,368,931
Prepayments		1,569,190	50,716
Receivables		12,403,959	4,117,762
Cash		18,544,513	13,585,738
Current assets		33,335,211	17,703,500
Assets		34,079,751	18,383,432

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		250,000	250,000
Share premium		1,309,737	1,309,737
Retained earnings		6,440,444	2,440,444
Proposed dividend		10,165,294	10,412,000
Equity		18,165,475	14,412,181
Deferred tax		383,669	15,945
Provisions		383,669	15,945
Trade payables		8,661,272	94,698
Income tax payable		3,670,618	0
Joint taxation contribution payable		0	2,959,383
Other payables		3,198,717	901,225
Current liabilities other than provisions		15,530,607	3,955,306
Liabilities other than provisions		15,530,607	3,955,306
Equity and liabilities		34,079,751	18,383,432
Unrecognised rental and lease commitments	5		
Contingent liabilities	6		

Statement of changes in equity for 2022/23

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	250,000	1,309,737	2,440,444	10,412,000	14,412,181
Ordinary dividend paid	0	0	0	(10,412,000)	(10,412,000)
Profit/loss for the year	0	0	4,000,000	10,165,294	14,165,294
Equity end of year	250,000	1,309,737	6,440,444	10,165,294	18,165,475

Notes

1 Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	6,212,588	4,320,636
Pension costs	520,313	1,068,949
Other social security costs	69,816	77,819
Other staff costs	102,246	173,172
	6,904,963	5,640,576
Average number of full-time employees	7	8

2 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Current tax	3,670,618	2,959,759
Change in deferred tax	367,724	(5,142)
	4,038,342	2,954,617

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	146,929	168,174
Additions	230,451	363,033
Cost end of year	377,380	531,207
Depreciation and impairment losses beginning of year	(67,890)	(168,174)
Depreciation for the year	(27,154)	(18,152)
Depreciation and impairment losses end of year	(95,044)	(186,326)
Carrying amount end of year	282,336	344,881

4 Financial assets

	Deposits DKK	Other receivables DKK
Cost beginning of year	229,068	371,825
Additions	9,182	0
Disposals	(120,927)	(371,825)
Cost end of year	117,323	0
Carrying amount end of year	117,323	0

5 Unrecognised rental and lease commitments

	2022/23 DKK	2021/22 DKK
Liabilities under rental or lease agreements until maturity in total	105,288,783	2,475,585

6 Contingent liabilities

The Entity participated in a Danish joint taxation arrangement until 30.11.2022 where Echoship Holding ApS served as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity was therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods, other operating income and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for

premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying

amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Inventories

Inventories are measured at the lower of cost using the FIFO method.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.