

Esteph ApS

Trelleborggade 15 1.tv, 2150 Nordhavn

CVR no. 30 86 13 10

Annual report

for the period 1 June - 31 December 2023

Approved at the Company's annual general meeting on 27 March 2024

Chair of the meeting:

.....
Henrik Otto Jensen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Esteph ApS for the financial year 1 June - 31 December 2023.

The annual report is prepared in accordance with 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 31 December 2023 and of the results of the Company's operations for the financial year 1 June - 31 December 2023.

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

We recommend that the annual report be approved at the annual general meeting.

Nordhavn, 27 March 2024
Executive Board:

.....
Henrik Otto Jensen

.....
Claus Larsen

Independent auditor's report

To the shareholders of Esteph ApS

Opinion

We have audited the financial statements of Esteph ApS for the financial year 1 June - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including 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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 June - 31 December 2023 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Esbjerg, 27 March 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Østergaard Koch
State Authorised Public Accountant
mne35420

Claes Jensen
State Authorised Public Accountant
mne44108

Management's review

Company details

Name	Esteph ApS
Address, Postal code, City	Trelleborggade 15 1.tv, 2150 Nordhavn
CVR no.	30 86 13 10
Established	17 June 1966
Registered office	København
Financial year	1 June - 31 December
Website	www.esteph.dk
E-mail	sales@esteph.dk
Telephone	+45 39 29 28 55
Executive Board	Henrik Otto Jensen Claus Larsen
Auditors	EY Godkendt Revisionspartnerselskab Bavnehøjvej 5, 6700 Esbjerg, Denmark

Management's review

Business review

The company's main activities consist of freight forwarding, transport and warehousing, shipping and shipbrokering services and other activities compatible with this.

Financial review

The income statement for 2023 shows a profit of DKK 440 thousand against a profit of DKK 634 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 1,100 thousand. Management considers the Company's financial performance in the year satisfactory.

The company has changed its financial year. The annual report for 2023 covers the period from 1 June to 31 December 2023, and thus constitutes 7 months.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 June - 31 December

Income statement

Note	DKK'000	2023 7 months	2022/23 12 months
	Gross profit	1,453	1,733
2	Staff costs	-879	-903
	Profit before net financials	574	830
	Financial income	21	3
	Financial expenses	-30	-19
	Profit before tax	565	814
3	Tax for the year	-125	-180
	Profit for the year	440	634
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	0	1,000
	Retained earnings/accumulated loss	440	-366
		440	634

Financial statements 1 June - 31 December

Balance sheet

Note	DKK'000	2023	2022/23
	ASSETS		
	Non-fixed assets		
	Receivables		
	Trade receivables	1,556	1,325
4	Work in progress for third parties	262	316
	Other receivables	38	0
	Prepayments	39	54
		<u>1,895</u>	<u>1,695</u>
	Cash	2,089	2,150
	Total non-fixed assets	<u>3,984</u>	<u>3,845</u>
	TOTAL ASSETS	<u><u>3,984</u></u>	<u><u>3,845</u></u>

Financial statements 1 June - 31 December

Balance sheet

Note	DKK'000	2023	2022/23
	EQUITY AND LIABILITIES		
	Equity		
5	Share capital	165	165
	Retained earnings	935	495
	Dividend proposed for the year	0	1,000
	Total equity	<u>1,100</u>	<u>1,660</u>
	Provisions		
	Deferred tax	129	55
	Total provisions	<u>129</u>	<u>55</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
4	Work in progress for third parties	247	346
	Trade payables	1,583	849
	Payables to group entities	664	515
	Income taxes payable	51	187
	Other payables	210	233
		<u>2,755</u>	<u>2,130</u>
	Total liabilities other than provisions	<u>2,755</u>	<u>2,130</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>3,984</u></u>	<u><u>3,845</u></u>

1 Accounting policies

6 Contractual obligations and contingencies, etc.

Financial statements 1 June - 31 December

Statement of changes in equity

DKK'000	Share capital	Retained earnings	Dividend proposed for the year	Total
Equity at 1 June 2023	165	495	1,000	1,660
Transfer through appropriation of profit	0	440	0	440
Dividend distributed	0	0	-1,000	-1,000
Equity at 31 December 2023	<u>165</u>	<u>935</u>	<u>0</u>	<u>1,100</u>

Financial statements 1 June - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Esteph ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Net revenue include the provided services for activities during the year.

The revenue criterion is the production principle, so that profit margins on current freight forwardings are recognised as the services are performed.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Cost of sales

Cost of sales include expenses relating to services, work performed by third parties, and consumables used in generating the year's revenue.

External expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial statements 1 June - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

The company is tax jointly with parent company 140864 ApS. Actual tax distribute between tax jointly companies in proportion to their tax income (full proportion with refunding tax income deficit). The tax jointly companies are in the Tax Prepayment Scheme.

Tax of the year, comprises the tax payable of the year and changes in deferred tax, recognize in statement income with the share, which can assign to tax of the year.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost price. Write downs are made to meet expected losses.

Work in progress for third parties

Work in progress are measured at sales value of work done. Sales value measured to consumed expenses for materials and timeuse with expected profit or net selling price, if it is lower.

Work in progress are recognised in the balance sheet under either receivables or payables. Net assets are determined as the sum of shipments where the selling price of the work performed exceeds progress billings. Net liabilities are determined as the sum of shipments where progress billings exceed the selling price.

Prepayments

Prepayments recognised under 'Assets' comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Financial statements 1 June - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payable and receivable is recognised in the balance sheet as the estimated tax charge in respect of the taxable income for the year, adjusted for tax on prior years' taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred tax assets are measured at net realisable value.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Liabilities are measured at amortised cost price, which normally corresponds to nominal value.

Financial statements 1 June - 31 December

Notes to the financial statements

DKK'000	2023 7 months	2022/23 12 months
2 Staff costs		
Wages/salaries	766	819
Pensions	72	56
Other social security costs	5	8
Other staff costs	36	20
	<u>879</u>	<u>903</u>
Average number of full-time employees	<u>2</u>	<u>2</u>
3 Tax for the year		
Estimated tax charge for the year	51	187
Deferred tax adjustments in the year	74	-7
	<u>125</u>	<u>180</u>
4 Work in progress for third parties		
Selling price of work performed	2,023	2,186
Progress billings	-2,008	-2,216
	<u>15</u>	<u>-30</u>
recognised as follows:		
Work in progress for third parties (assets)	262	316
Work in progress for third parties (liabilities)	-247	-346
	<u>15</u>	<u>-30</u>

5 Share capital

The Company's share capital has remained DKK 165 thousand over the past 5 years.

6 Contractual obligations and contingencies, etc.

The company is jointly taxed with the parent company and subsidiaries. The companies included in the joint taxation have joint and several unlimited liability for Danish corporation taxes and withholding taxes.

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Henrik Otto Jensen

Direktion

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Henrik Otto Jensen

Dirigent

På vegne af: Esteph ApS

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Claus Junge Larsen

Direktion

På vegne af: Esteph ApS

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Morten Østergaard Koch

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

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Claes Jensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

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