

ENI Asia Trading ApS (Under frivillig likvidation)

Vinkelvej 12, 6600 Vejen
CVR no. 40 58 15 29

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 02.04.24

Jon Stefansson
Dirigent



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The company

ENI Asia Trading ApS (Under frivillig likvidation)

Vinkelvej 12

6600 Vejen

Registered office: Vejen

CVR no.: 40 58 15 29

Financial year: 01.01 - 31.12

Liquidator

Likvidator Jon Stefansson

Auditors

Beierholm

Statsautoriseret Revisionspartnerselskab

Statement by the Liquidator on the annual report

I have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for ENI Asia Trading ApS (Under frivillig likvidation).

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

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Kolding, April 2, 2024

Liquidator

Jon Stefansson
Likvidator

To the management of ENI Asia Trading ApS (Under frivillig likvidation)

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of ENI Asia Trading ApS (Under frivillig likvidation) for the financial year 01.01.23 - 31.12.23.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist management with the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Haderslev, April 2, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Rasmus Ørskov
State Authorized Public Accountant
MNE-no. mne42777

Primary activities

The company's activities comprise of holding shares in other companies.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -53,109 against DKK -54,449 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 112,492.

Subsequent events

The company is expected to be liquidated in 2024 when the subsidiary is liquidated.

Income statement

Note	2023 DKK	2022 DKK
Gross loss	-14,875	-6,875
1 Income from equity investments in group enterprises	-32,488	-52,334
2 Financial income	0	10,826
3 Financial expenses	-5,746	-6,662
Loss before tax	-53,109	-55,045
Tax on loss for the year	0	596
Loss for the year	-53,109	-54,449
Proposed appropriation account		
Retained earnings	-53,109	-54,449
Total	-53,109	-54,449

Balance sheet

ASSETS		31.12.23	31.12.22
		DKK	DKK
Note			
4	Equity investments in group enterprises	0	0
	Total investments	0	0
	Receivables from group enterprises	6,637	42,063
	Income tax receivable	0	596
	Total receivables	6,637	42,659
	Cash	108,855	2,279
	Total current assets	115,492	44,938
	Total assets	115,492	44,938

Balance sheet

EQUITY AND LIABILITIES		31.12.23	31.12.22
		DKK	DKK
Note			
	Share capital	40,000	40,000
	Retained earnings	72,492	-98,752
	Total equity	112,492	-58,752
5	Other provisions	0	19,177
	Total provisions	0	19,177
	Trade payables	3,000	10,000
	Payables to group enterprises	0	74,513
	Total short-term payables	3,000	84,513
	Total payables	3,000	84,513
	Total equity and liabilities	115,492	44,938

6 Contingent liabilities

7 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	40,000	-98,752	-58,752
Group contribution	0	212,941	212,941
Other changes in equity	0	11,412	11,412
Net profit/loss for the year	0	-53,109	-53,109
Balance as at 31.12.23	40,000	72,492	112,492

	2023	2022
	DKK	DKK

1. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	-32,488	-52,334
Total	-32,488	-52,334

2. Financial income

Interest, group enterprises	0	10,826
Total	0	10,826

3. Financial expenses

Interest, group enterprises	1,105	1,726
Other interest expenses	1	92
Foreign currency translation adjustments	7	0
Other financial expenses	4,633	4,844
Other financial expenses	4,641	4,936
Total	5,746	6,662

4. Equity investments in group enterprises

Figures in DKK	Equity invest- ments in group enterprises
Cost as at 01.01.23	8,572
Cost as at 31.12.23	8,572
Depreciation and impairment losses as at 01.01.23	-8,573
Foreign currency translation adjustment of foreign enterprises	11,412
Reversal of impairment losses in respect of previous years	21,077
Net profit/loss from equity investments	-32,488
Depreciation and impairment losses as at 31.12.23	-8,572
Carrying amount as at 31.12.23	0

Name and registered office:	Ownership interest
Subsidiaries:	
ENI Asia Trading Limited, Hongkong	100%

Subsidiary ENI Asia Trading Limited has entered into liquidation and is expected to be liquidated during 2024.

	31.12.23	31.12.22
	DKK	DKK

5. Other provisions

Other provisions are expected to be distributed as follows:

Current liabilities	0	19,177
Total	0	19,177

6. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

The company has given a letter of support to the subsidiary ENI Asia Trading Ltd.

7. Related parties

The company is included in the consolidated financial statements of the parent Energi Innovation Holding A/S, Vejen kommune.

8. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 112 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The company is a subsidiary of Energi Innovation Holding A/S, Vejen kommune, CVR no. 41 15 35 20, which prepares consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities

8. Accounting policies - continued -

are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement.

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

8. Accounting policies - continued -

Other external expenses

Other external expenses comprise administrative expenses

Income from equity investments in group enterprises

For equity investments in equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

Other net financials

Interest income, interest expenses, bank fees, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET

Equity investments in group enterprises

Equity investments in subsidiaries are recognised and measured according to the equity method. For equity investments in subsidiaries, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

8. Accounting policies - continued -

Under subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Equity investments with a negative carrying amount are measured at DKK 0. Receivables that are considered part of the combined investment in the enterprises in question are impaired by any remaining negative equity value. Other receivables from such enterprises are impaired to the extent that such receivables are considered uncollectible. Provisions to cover the remaining negative equity value are recognised to the extent that the company has a legal or constructive obligation to cover the liabilities of the enterprise in question.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

8. Accounting policies - continued -

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank account.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are adopted before adoption of the annual report for ENI Asia Trading ApS (Under frivillig likvidation) are not tied up in the revaluation reserve (simultaneous principle).

Grants received from the parent are recognised directly in equity under retained earnings, as the grants are treated as capital contributions.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value

8. Accounting policies - continued -

through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.