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# *Enesel ApS*

Kalkbrænderiløbskaj 4, DK-2100 Copenhagen

## Annual Report for 2023

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CVR No. 43 28 28 83

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 27/6 2024

Jacob Juncher  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and approved the Financial Statements of Enesel ApS for the financial year 1 January - 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 at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 27 June 2024

## Executive Board

Jacob Juncher  
CEO

## Board of Directors

Jacob Juncher  
Chairman

# Independent Practitioner's Extended Review Report

To the shareholder of Enesel ApS

## Conclusion

We have performed an extended review of the Financial Statements of Enesel ApS for the financial year 1 January - 31 December 2023, which comprise 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 the work performed, 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 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

## Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

## Management's responsibility 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.

## Practitioner'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 in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

## 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.

# Independent Practitioner's Extended Review Report

In connection with our extended review 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 extended review, 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.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

Hellerup, 27 June 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Nikolaj Erik Johnsen

State Authorised Public Accountant

mne35806

Almas Naheed

State Authorised Public Accountant

mne50600

## Company information

<b>The Company</b>	Enesel ApS Kalkbrænderiløbskaj 4 2100 Copenhagen  CVR No: 43 28 28 83 Financial period: 1 January - 31 December Incorporated: 10 May 2022 Financial year: 2nd financial year Municipality of reg. office: Copenhagen
<b>Board of Directors</b>	Jacob Juncher, chairman
<b>Executive Board</b>	Jacob Juncher
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

# Management's review

## Key activities

The company's purpose is to provide management and advisory services within the shipping industry, especially dry cargo as well as other activities associated to shipping.

## Development in the year

The income statement of the Company for 2023 shows a profit of DKK 938,418, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 2,990,570.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK 12 months	DKK 8 months
<b>Gross profit</b>		<b>15,490,953</b>	<b>27,901,481</b>
Staff expenses	1	-14,018,612	-25,977,598
<b>Profit/loss before financial income and expenses</b>		<b>1,472,341</b>	<b>1,923,883</b>
Financial income		80,717	676,064
Financial expenses		-315,088	-9,085
<b>Profit/loss before tax</b>		<b>1,237,970</b>	<b>2,590,862</b>
Tax on profit/loss for the year	2	-299,552	-578,710
<b>Net profit/loss for the year</b>		<b>938,418</b>	<b>2,012,152</b>
 <b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		938,418	2,012,152
		<b>938,418</b>	<b>2,012,152</b>



# Balance sheet 31 December

## Assets

	Note	2023	2022
		DKK	DKK
Deposits		96,231	93,428
Fixed asset investments		96,231	93,428
<b>Fixed assets</b>		<b>96,231</b>	<b>93,428</b>
Trade receivables		110,667	0
Other receivables		89,772	119,691
Prepayments		51,900	44,928
<b>Receivables</b>		<b>252,339</b>	<b>164,619</b>
<b>Cash at bank and in hand</b>		<b>3,669,417</b>	<b>5,228,187</b>
<b>Current assets</b>		<b>3,921,756</b>	<b>5,392,806</b>
<b>Assets</b>		<b>4,017,987</b>	<b>5,486,234</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		2,950,570	2,012,152
<b>Equity</b>		<b>2,990,570</b>	<b>2,052,152</b>
Provision for deferred tax		578,710	0
<b>Provisions</b>		<b>578,710</b>	<b>0</b>
Trade payables		14,528	321,363
Corporation tax		299,552	578,710
Other payables		134,627	2,534,009
<b>Short-term debt</b>		<b>448,707</b>	<b>3,434,082</b>
<b>Debt</b>		<b>448,707</b>	<b>3,434,082</b>
<b>Liabilities and equity</b>		<b>4,017,987</b>	<b>5,486,234</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	2,012,152	2,052,152
Net profit/loss for the year	0	938,418	938,418
<b>Equity at 31 December</b>	<b>40,000</b>	<b>2,950,570</b>	<b>2,990,570</b>

## Notes to the Financial Statements

	2023	2022
	DKK 12 months	DKK 8 months
<b>1. Staff Expenses</b>		
Wages and salaries	13,919,417	25,937,879
Other social security expenses	31,192	10,563
Other staff expenses	68,003	29,156
	<u>14,018,612</u>	<u>25,977,598</u>
Average number of employees	<u>2</u>	<u>2</u>
	2023	2022
	DKK 12 months	DKK 8 months
<b>2. Income tax expense</b>		
Current tax for the year	299,552	578,710
	<u>299,552</u>	<u>578,710</u>
<b>3. Contingent assets, liabilities and other financial obligations</b>		

The Company has entered into lease agreement for their lease. The obligation in the period of non terminability amounts to TDKK 93,428.

# Notes to the Financial Statements

## 4. Accounting policies

The Annual Report of Enesel ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

## Income statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised net of discounts relating to sales.

### Direct expenses

Direct expenses primarily include operating expenses for the year.

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

# Notes to the Financial Statements

## Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, direct expenses and other external expenses.

## Staff expenses

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 statement at the amounts relating to the financial year.

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance sheet

### Other fixed asset investments

Other fixed asset investments consist of deposit.

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Prepayments

Prepayments comprise prepaid expenses concerning insurance premiums, and employee expenses.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

# Notes to the Financial Statements

## Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.