ENZEE Holding A/S

Åboulevarden 3, 1., DK-8000 Aarhus C

Annual Report for 2024

CVR No. 42 66 74 98

The Annual Report was presented and adopted at the Annual General Meeting of the company on 17/6 2025

Akeel Wisam Talal Elhakim
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of ENZEE Holding A/S for the financial year 1 January - 31 December 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

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

Aarhus C, 17 June 2025

Executive Board

Ajmal Raghestani
CEO

Board of Directors

Akeel Wisam Talal Elhakim Chairman	Mikkel Damgaard Kring	Ajmal Raghestani

Independent Auditor's report

To the shareholders of ENZEE Holding A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of ENZEE Holding A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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 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.

- 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Aarhus C, 17 June 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Mads Meldgaard
State Authorised Public Accountant
mne24826

Martin Stenstrup Toft
State Authorised Public Accountant
mne42786

Company information

The Company	ENZEE Holding A/S Åboulevarden 3, 1. DK-8000 Aarhus C
	CVR No: 42 66 74 98
	Financial period: 1 January - 31 December
	Incorporated: 9 September 2021
	Financial year: 3rd financial year
	Municipality of reg. office: Aarhus
Board of Directors	Akeel Wisam Talal Elhakim, chairman Mikkel Damgaard Kring Ajmal Raghestani
Executive Board	Ajmal Raghestani
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Income statement 1 January - 31 December

	Note	2024	2023
		EUR	EUR
Gross loss		**-1,331**	**-7,044**
Income from investments in subsidiaries		4,335,976	1,638,829
Financial income		3,957	2,543
Financial expenses	2	-2,492	-522
Profit/loss before tax		**4,336,110**	**1,633,806**
Tax on profit/loss for the year	3	-322	201
Net profit/loss for the year		**4,335,788**	**1,634,007**

Distribution of profit

	2024	2023
	EUR	EUR
Proposed distribution of profit		
Extraordinary dividend paid	0	453,579
Proposed dividend for the year	1,208,000	505,015
Reserve for net revaluation under the equity method	3,127,976	677,949
Retained earnings	-188	-2,536
	4,335,788	**1,634,007**

Balance sheet 31 December

Assets

	Note	2024	2023
		EUR	EUR
Investments in subsidiaries	4	7,214,402	3,383,250
Fixed asset investments		**7,214,402**	**3,383,250**
Fixed assets		**7,214,402**	**3,383,250**
Receivables from group enterprises		229,357	0
Corporation tax		0	201
Receivables		**229,357**	**201**
Cash at bank and in hand		**217**	**1**
Current assets		**229,574**	**202**
Assets		**7,443,976**	**3,383,452**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		EUR	EUR
Share capital		255,133	255,133
Reserve for net revaluation under the equity method		5,318,445	2,190,469
Retained earnings		18,441	18,629
Proposed dividend for the year		1,208,000	505,015
Equity		**6,800,019**	**2,969,246**
Other payables		0	145,192
Long-term debt	5	**0**	**145,192**
Payables to group enterprises		0	19,014
Corporation tax		251,915	0
Other payables	5	392,042	250,000
Short-term debt		**643,957**	**269,014**
Debt		**643,957**	**414,206**
Liabilities and equity		**7,443,976**	**3,383,452**
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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the year	Total
	EUR	EUR	EUR	EUR	EUR
Equity at 1 January	255,133	2,190,469	18,629	505,015	2,969,246
Ordinary dividend paid	0	0	0	-505,015	-505,015
Net profit/loss for the year	0	3,127,976	-188	1,208,000	4,335,788
Equity at 31 December	**255,133**	**5,318,445**	**18,441**	**1,208,000**	**6,800,019**

Notes to the Financial Statements

1. Key activities

The company's purpose is to own shares in other companies as well as other investments at the management's discretion.

2. Financial expenses

	2024 EUR	2023 EUR
Interest to group enterprises	1,171	522
Other financial expenses	1,321	0
	2,492	**522**

3. Income tax expense

	2024 EUR	2023 EUR
Current tax for the year	322	-201
	322	**-201**

	2024	2023
	EUR	EUR
4. Investments in subsidiaries		
Cost at 1 January	687,766	682,399
Exchange adjustment	191	0
Additions for the year	0	5,367
Cost at 31 December	687,957	687,766
Value adjustments at 1 January	2,695,484	1,512,520
Net profit/loss for the year	4,335,976	1,638,829
Dividend to the Parent Company	-505,015	-455,865
Value adjustments at 31 December	6,526,445	2,695,484
Carrying amount at 31 December	**7,214,402**	**3,383,250**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Ownership and Votes
ENZEE Commodities A/S	Aarhus	100%
ENZEE US Holding ApS	Aarhus	100%

	2024	2023
	EUR	EUR

5. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Other payables		
After 5 years	0	0
Between 1 and 5 years	0	145,192
Long-term part	0	145,192
Within 1 year	392,033	250,000
Other short-term payables	9	0
	392,042	**395,192**

	2024	2023
	EUR	EUR

6. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:		
Investments in subsidiaries with carrying amount of	7,217,397	3,377,883

Guarantee obligations

The parent company has provided an unlimited surety bond for ENZEE Commodities A/S to credit institutions and other payables. The total debt per 31 December 2024 is EUR 306,979.

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to EUR 1,202,637. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

7. Accounting policies

The Annual Report of ENZEE Holding A/S for 2024 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in EUR.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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

Eur 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 transaction date rates 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

Other external expenses

Other external expenses comprise expenses for office expenses, etc.

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

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.

The Company is jointly taxed with Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

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.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

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.

Financial liabilities

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