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BDO Statsautoriseret revisionsaktieselskab
Østre Havnevej 2, 2. sal
DK-5700 Svendborg
CVR no. 20 22 26 70

ECHOSHIP APS

ØSTRE HAVNEVEJ 2 3., 5700 SVENDBORG

ANNUAL REPORT

1 OCTOBER 2023 - 30 SEPTEMBER 2024

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 6 December 2024

Jeppe Rasmussen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 26 24 93 09

CONTENTS

COMPANY DETAILS

Company	Echoship ApS Østre Havnevej 2 3. 5700 Svendborg	
	Telephone:	+45 62 21 56 66
	Website:	www.echoship.dk
	E-mail:	chartering@echoship.dk
	CVR No.:	26 24 93 09
	Established:	19 September 2001
	Municipality:	Svendborg
	Financial Year:	1 October 2023 - 30 September 2024
Executive Board	Jonas Lagoni Grube Andersen Peter Bytoft Nielsen	
Auditor	BDO Statsautoriseret revisionsaktieselskab Østre Havnevej 2, 2. sal 5700 Svendborg	

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Echoship ApS for the financial year 1 October 2023 - 30 September 2024.

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 Company's assets, liabilities and financial position at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Svendborg, 6 December 2024

Executive Board

Jonas Lagoni Grube Andersen	Peter Bytoft Nielsen

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Echoship ApS

Conclusion
We have performed an extended review of the Financial Statements of Echoship ApS for the financial year 1 October 2023 - 30 September 2024, 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 under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 30 September 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 30 September 2024 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 "Auditor'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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 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 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

THE INDEPENDENT AUDITOR'S REPORT

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 during 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 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 the Management Commentary.

Svendborg, 6 December 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Michael Kurup Andersen
State Authorised Public Accountant
MNE no. mne35629

MANAGEMENT COMMENTARY

Principal 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.

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 OCTOBER - 30 SEPTEMBER

	Note	2023/24 DKK	2022/23 DKK
GROSS PROFIT		**12,312,708**	**24,864,869**
Staff costs	1	-5,426,797	-6,802,717
Depreciation, amortisation and impairment losses for tangible and intangible assets		-144,972	-45,306
OPERATING PROFIT		**6,740,939**	**18,016,846**
Other financial income		258,994	217,405
Other financial expenses		-286,155	-30,615
PROFIT BEFORE TAX		**6,713,778**	**18,203,636**
Tax on profit/loss for the year	2	-963,680	-4,038,342
PROFIT FOR THE YEAR		**5,750,098**	**14,165,294**

PROPOSED DISTRIBUTION OF PROFIT

Proposed dividend for the year		1,600,000	10,165,294
Extraordinary dividend		4,000,000	0
Retained earnings		150,098	4,000,000
TOTAL		**5,750,098**	**14,165,294**

BALANCE SHEET AT 30 SEPTEMBER

ASSETS	Note	2024 DKK	2023 DKK
Other plant, fixtures and equipment		248,341	282,336
Leasehold improvements		272,274	344,881
Property, plant and equipment	3	**520,615**	**627,217**
Rent deposit and other receivables		119,643	117,323
Financial non-current assets	4	**119,643**	**117,323**
NON-CURRENT ASSETS		**640,258**	**744,540**
Expenses for raw materials and consumables		1,920,890	2,386,739
Inventories		**1,920,890**	**2,386,739**
Trade receivables		12,293,715	10,625,610
Other receivables		11,123	209,159
Prepayments		3,319,988	1,569,190
Receivables		**15,624,826**	**12,403,959**
Cash and cash equivalents		**4,888,902**	**18,544,513**
CURRENT ASSETS		**22,434,618**	**33,335,211**
ASSETS		**23,074,876**	**34,079,751**

BALANCE SHEET AT 30 SEPTEMBER

EQUITY AND LIABILITIES	Note	2024 DKK	2023 DKK
Share Capital		250,000	250,000
Share Premium		1,309,737	1,309,737
Retained earnings		6,590,542	6,440,444
Proposed dividend		1,600,000	10,165,294
EQUITY		**9,750,279**	**18,165,475**
Provisions for deferred tax		535,735	383,669
PROVISIONS		**535,735**	**383,669**
Corporation tax		811,614	3,670,618
Non-current liabilities	5	**811,614**	**3,670,618**
Prepayments from customers		134,137	0
Trade payables		9,831,719	8,661,272
Debt to owners and Management		50,562	0
Corporation tax payable		33,108	0
Other liabilities		1,927,722	3,198,717
Current liabilities		**11,977,248**	**11,859,989**
LIABILITIES		**12,788,862**	**15,530,607**
EQUITY AND LIABILITIES		**23,074,876**	**34,079,751**
Contingencies etc.	6		

EQUITY

DKK	Share Capital	Share Premium	Retained earnings	Proposed dividend	Total
Equity at 1 October 2023	250,000	1,309,737	6,440,444	10,165,294	18,165,475
Proposed profit allocation..................			150,098	5,600,000	5,750,098
Transactions with owners					
Dividend paid				-10,165,294	-10,165,294
Extraordinary dividend paid................				-4,000,000	-4,000,000
Equity at 30 September 2024	**250,000**	**1,309,737**	**6,590,542**	**1,600,000**	**9,750,279**

NOTES

	2023/24 DKK	2022/23 DKK	Note
Staff costs			1
Average number of full time employees	5	7	
Wages and salaries	5,082,726	6,197,856	
Pensions	280,122	520,313	
Social security costs	42,990	69,816	
Other staff costs	20,959	14,732	
	5,426,797	**6,802,717**	
Tax on profit/loss for the year			2
Calculated tax on taxable income of the year	811,614	3,670,618	
Adjustment of deferred tax	152,066	367,724	
	963,680	**4,038,342**	

Property, plant and equipment 3

DKK	Other plant, fixtures and equipment	Leasehold improvements
Cost at 1 October 2023	377,380	531,207
Additions	38,370	0
Disposals	0	-168,174
Cost at 30 September 2024	**415,750**	**363,033**
Depreciation and impairment losses at 1 October 2023	95,044	186,326
Reversal of depreciation of assets disposed of	0	-168,174
Depreciation for the year	72,365	72,607
Depreciation and impairment losses at 30 September 2024	**167,409**	**90,759**
Carrying amount at 30 September 2024	**248,341**	**272,274**

Financial non-current assets 4

DKK	Rent deposit and other receivables
Cost at 1 October 2023	117,323
Additions	2,320
Cost at 30 September 2024	**119,643**
Carrying amount at 30 September 2024	**119,643**

NOTES

Note

Long-term liabilities 5

DKK	30/9 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	30/9 2023 total liabilities
Corporation tax	811,614	0	0	3,670,618
	811,614	**0**	**0**	**3,670,618**

Contingencies etc. 6

Contingent liabilities
The company has entered operating lease contracts with a remaining term of between 4 and 27 months and a total lease obligation of DKK 188,154,179.

The company has entered rental obligations that, at the balance sheet date, amount to DKK 1,760,000 during the non-termination period, which expires on 31.05.2028.

Of the total rental and leasing obligations, DKK 96.1 million is due for payment within the coming financial year.

ACCOUNTING POLICIES

The Annual Report of Echoship ApS for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net 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.

Costs of raw materials and consumables
Raw materials and consumables comprises the costs of raw materials and consumables used to reach the revenue for the year. Additionally, decrease or increase of inventories of raw materials and consumables for the year is included, as well as normal impairment of inventories of raw materials and consumables.

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

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.

Financial income and expenses
Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

ACCOUNTING POLICIES

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	Residual value
Other fixtures and fittings, tools and equipment................................	5 years	0-30 %
Leasehold improvements..	5 years	0 %

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.

Financial non-current assets
Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

Impairment of fixed assets
The carrying amount of tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

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.

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

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Cash and cash equivalents
Cash comprises cash in hand and bank deposits

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.