
MANISA Denmark ApS

CVR-no.: 42537861

Mosehøjvej 9B
2920 Charlottenlund

Annual report
1 July 2021 - 31 December 2022

**The annual report has been presented and
approved on the company's general meeting
the**

10/07/2023

**Morten Thomas Jacobsen
Chairman of general meeting**

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**Reporting
company**

MANISA Denmark ApS

Mosehøjvej 9B
2920 Charlottenlund

CVR-no.: 42537861

Reporting
period: 01/07/2021 - 31/12/2022**Auditor**

PC-Revision Gentofte

Gersonsvej 67

2900 Hellerup

DK Danmark

CVR-no.: 30969103

P-number: 1013816073

Statement by Management

Ledelsen har dags dato behandlet og godkendt årsrapporten for regnskabsperioden 01. juli 2021 - 31. december 2022 for MANISA Denmark ApS.

Årsrapporten aflægges i overensstemmelse med årsregnskabsloven.

Det er ledelsens opfattelse, at årsregnskabet giver et retvisende billede af virksomhedens aktiver, passiver og finansielle stilling samt af resultatet.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Gentofte, the 10/07/2023

Management

Morten Thomas Jacobsen

Independent auditor's report

To the shareholders of MANISA Denmark ApS

Opinion

Vi har revideret årsregnskabet for MANISA Denmark ApS for regnskabsåret 1. July 2021 - 31. December 2022, der omfatter resultatopgørelse, balance og noter, herunder anvendt regnskabspraksis. Årsregnskabet udarbejdes efter årsregnskabsloven. Det er vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr 31. December 2022 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. July 2021 - 31. December 2022 i overensstemmelse med årsregnskabsloven.

Basis for Opinion

Vi har udført vores revision i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark. Vores ansvar ifølge disse standarder og krav er nærmere beskrevet i revisionspåtegningens afsnit "Revisors ansvar for revisionen af årsregnskabet". Vi er uafhængige af selskabet i overensstemmelse med International Ethics Standards Board for Accountants' internationale retningslinjer for revisoreres etiske adfærd (IESBA Code) og de yderligere etiske krav, der er gældende i Danmark, ligesom vi har opfyldt vores øvrige etiske forpligtelser i henhold til disse krav og IESBA Code. Det er vores opfattelse, at det opnåede revisionsbevis er tilstrækkeligt og egnet som grundlag for vores konklusion.

Management's responsibilities for the financial statements

Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser for nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl. Ved udarbejdelsen af årsregnskabet er ledelsen ansvarlig for at vurdere selskabets evne til at fortsætte driften; at oplyse om forhold vedrørende fortsat drift, hvor dette er relevant; samt at udarbejde årsregnskabet på grundlag af regnskabsprincippet om fortsat drift, medmindre ledelsen enten har til hensigt at likvidere selskabet, indstille driften eller ikke har andet realistisk alternativ end at gøre dette.

Auditor's responsibilities for the audit of the financial statements

Vores mål er at opnå høj grad af sikkerhed for, om årsregnskabet som helhed er uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl, og at afgive en revisionspåtegning med en konklusion. Høj grad af sikkerhed er et højt niveau af sikkerhed, men er ikke en garanti for, at en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, altid vil afdække væsentlig fejlinformation, når sådan findes. Fejlinformationer kan opstå som følge af besvigelser eller fejl og kan betragtes som væsentlige, hvis det med rimelighed kan forventes, at de enkeltvis eller samlet har indflydelse på de økonomiske beslutninger, som regnskabsbrugerne træffer på grundlag af årsregnskabet. Som led i en revision, der udføres i overensstemmelse med internationale standarder om revision og de yderligere krav, der er gældende i Danmark, foretager vi faglige vurderinger og opretholder professionel skepsis under revisionen. Herudover:

Identificerer og vurderer vi risikoen for væsentlig fejlinformation i årsregnskabet, uanset om denne skyldes besvigelser eller fejl, udformer og udfører revisionshandlinger som reaktion på disse risici samt opnår revisionsbevis, der er tilstrækkeligt og egnet til at danne grundlag for vores konklusion. Risikoen for ikke at opdage væsentlig fejlinformation forårsaget af besvigelser er højere end ved væsentlig fejlinformation forårsaget af fejl, idet besvigelser kan omfatte sammensværgelser, dokumentfalsk, bevidste udeladelser, vildledning eller tilsidesættelse af intern kontrol.

Opnår vi forståelse af den interne kontrol med relevans for revisionen for at kunne udforme revisionshandlinger, der er passende efter omstændighederne, men ikke for at kunne udtrykke en konklusion om effektiviteten af selskabets interne kontrol.

Tager vi stilling til, om den regnskabspraksis, som er anvendt af ledelsen, er passende, samt om de regnskabsmæssige skøn og tilknyttede oplysninger, som ledelsen har udarbejdet, er rimelige.

Konkluderer vi, om ledelsens udarbejdelse af årsregnskabet på grundlag af regnskabsprincippet om fortsat drift er passende, samt om der på grundlag af det opnåede revisionsbevis er væsentlig usikkerhed forbundet med begivenheder eller forhold, der kan skabe betydelig tvivl om selskabets evne til at fortsætte driften. Hvis vi konkluderer, at der er en væsentlig usikkerhed, skal vi i vores revisionspåtegning gøre opmærksom på oplysninger herom i årsregnskabet eller, hvis sådanne oplysninger ikke er tilstrækkelige, modificere vores konklusion. Vores konklusioner er baseret på det revisionsbevis, der er opnået frem til datoen for vores revisionspåtegning. Fremtidige begivenheder eller forhold kan dog medføre, at selskabet ikke længere kan fortsætte driften.

Tager vi stilling til den samlede præsentation, struktur og indhold af årsregnskabet, herunder noteoplysningerne, samt om årsregnskabet afspejler de underliggende transaktioner og begivenheder på en sådan måde, at der gives et retvisende billede heraf.

Vi kommunikerer med den øverste ledelse om blandt andet det planlagte omfang og den tidsmæssige placering af revisionen samt betydelige revisionsmæssige observationer, herunder eventuelle betydelige mangler i intern kontrol, som vi identificerer under revisionen.

Statement on management's review

Ledelsen er ansvarlig for ledelsesberetningen. Vores konklusion om årsregnskabet omfatter ikke ledelsesberetningen, og vi udtrykker ingen form for konklusion med sikkerhed om ledelsesberetningen. I tilknytning til vores revision af årsregnskabet er det vores ansvar at læse ledelsesberetningen og i den forbindelse overveje, om ledelsesberetningen er væsentligt inkonsistent med årsregnskabet eller vores viden opnået ved revisionen eller på anden måde synes at indeholde væsentlig fejlinformation. Vores ansvar er derudover at overveje, om ledelsesberetningen indeholder krævede oplysninger i henhold til årsregnskabsloven. Baseret på det udførte arbejde er det vores opfattelse, at ledelsesberetningen er i overensstemmelse med årsregnskabet og er udarbejdet i overensstemmelse med årsregnskabslovens krav. Vi har ikke fundet væsentlig fejlinformation i ledelsesberetningen.

Hellerup, the 10/07/2023

PC-Revision Gentofte
CVR-no.: 30969103
Jeanette Mingon, mne2657

Management's Review

Primary activities

The company's purpose is to carry out shipping business and related business.

Development in activities and financial affairs

The income statement for the period 01. july 2021 - 31. december 2022 shows a profit/loss of kr. 30.758.970, and the company's balance sheet pr. 31. december 2022 shows a balance sheet total of kr. 31.891.908 and an equity capital of kr. 30.828.970.

Events after the end of the financial year

No significant events have occurred after the end of the financial year could affect the company's financial position.

Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B. This annual report has been prepared 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.

No Consolidated Financial Statements have been prepared, cf. section 112(1) of the Danish Financial Statements Act. The Annual Report of MANISA Denmark ApS and its group enterprises are included in the Consolidated Financial Statements for GREEN MARINE ApS, Denmark, CVR no. 43 97 72 37. and MANISA CHARTERING S.R.L, Italy

Pursuant to section 96(3) of the Danish Financial Statements Act, the Company has chosen not to disclose the fee to the Company's auditors appointed at the Annual General Meeting.

Pursuant to section 86(4) of the Danish Financial Statements Act, no cash flow statement for the enterprise has been prepared, as the relevant information is included in the Consolidated Financial Statements of GREEN MARINE COPENHAGEN ApS and MANISA CHARTERING S.R.L

PRESENTATION CURRENCY

The financial statements are presented in Danish Kroner (DKK). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign currency translation adjustments resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the income statement.

INCOME STATEMENT

GROSS PROFIT/LOSS

Revenue, cost of sales, other operating income and other external expenses are summarised in the income statement into gross profit, with reference to section 32 of the Danish Financial Statements Act.

REVENUE

The Company has chosen IAS 18 as interpretation for revenue recognition. Revenue from the sale of services is recognised in the income statement when delivery is made to the customer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

COST OF SALES

Cost of sales comprises cost directly related to revenue.

OTHER EXTERNAL COSTS

Other costs include expenses relating to the Company's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs. This item also includes writedowns of receivables recognised in current assets.

STAFF COSTS

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, and share based payments paid or payable to employees

OTHER OPERATING EXPENSES

Other operating expenses comprise of service fees paid to subsidiaries within the Group.

OTHER FINANCIAL INCOME

Other financial income comprises dividends etc. received on other investments, interest income, foreign

exchange gains on payables and transactions upon settlement or re-measurement, amortisation of financial assets, as well as tax relief under the Danish Tax Prepayment Scheme.

OTHER FINANCIAL EXPENSES

other financial expenses comprise interest expenses, foreign exchange losses on payables and transactions in foreign currencies upon settlement or re-measurement, amortisation of financial liabilities, as well as tax surcharge under the Danish Tax Prepayment Scheme.

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 majority of the Group's taxable income is located in Denmark, and therefore the majority of the tax base is subject to Danish tax legislation. As such, the Group has elected to participate in the Danish tonnage tax scheme; the participation is binding until 31 December 2027. The Group expects to participate in the tonnage tax scheme after the binding period and, as a minimum, to maintain an investment and activity level equivalent to that at the time of entering the tonnage tax scheme

Under the Danish tonnage tax scheme, income and expenses from shipping activities are not subject to direct taxation, and accordingly, an effective rate reconciliation has not been provided, as it would not provide any meaningful information. Instead, the taxable income is calculated from:

- The net tonnage of the vessels used to generate the income from shipping activities
- A rate applicable to the specific net tonnage of the vessels based on a sliding scale
- Corporate income tax is primarily levied on the Group's non-vessel-related activities.

Determined for each ship as a fixed amount of Danish kroner per 100 NT per day according to the following:

Ship net ton (NT)	Fixed amount per day (DKK per 100 NT) 2022
0 to 1,000	10.62
1,001 to 10,000	7.62
10,001 to 25,000	4.56
Over 25,000	3.00

PROPERTY, PLANT, AND EQUIPMENT

Other fixtures and fittings, tools and equipment, and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

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 the 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:

- * Other fixtures and fittings, tools and equipment 2-8 years;
- * Leasehold improvements 3-5 years
- * 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 the recoverable amount and carrying amount.

INVESTMENTS IN SUBSIDIARIES

Investments in subsidiaries are measured at cost. Where there is evidence of impairment of the investment an

impairment test is carried out. Investments in subsidiaries will be written down to the lower of carrying amount and recoverable value of the investment.

OTHER INVESTMENTS

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date and unlisted investments measured at the lower of cost and net realisable value.

RECEIVABLES

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost, usually equalling nominal value, less write-downs for bad and doubtful debts.

DEPOSITS

Deposits relating to rental property are measured at fair value.

PREPAYMENTS

Prepayments comprise upfront or instalment payment made towards costs relating to subsequent financial years. Prepayments are measured at cost.

CASH AT BANK

Cash at bank comprises cash in hand.

EQUITY

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or no longer part of the Company's operations. This is done by a transfer directly to the distributable reserves under equity.

Dividend

Proposed dividend is recognised as a liability at the date when it is adopted at the annual general meeting (declaration date). Dividend expected to be distributed for the year is presented as a separate line item in equity.

OTHER FINANCIAL LIABILITIES

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

PREPAYMENTS RECEIVED FROM CUSTOMERS

Prepayments received from customers comprise amounts received from customers prior to completion of the service agreed.

DEFERRED INCOME

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

CORPORATION TAX AND DEFERRED TAX

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on taxable income in previous years 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. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, 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 Company and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax.

LIABILITIES OTHER THAN PROVISIONS

Other liabilities are measured at net realisable value.

Income statement 1 Jul 2021 - 31 Dec 2022

	Disclosure	2021/22 DKK
Gross profit (loss)		31,801,006
Employee expense		-519,660
Profit (loss) from ordinary operating activities		31,281,346
Other finance expenses		-399,169
Profit (loss) from ordinary activities before tax		30,882,177
Tax expense		-123,207
Profit (loss)		30,758,970
Proposed distribution of results		
Proposed dividend recognised in equity		26,080,000
Retained earnings		4,678,970
Proposed distribution of profit (loss)		30,758,970

Balance sheet 31 December 2022

Assets

	Disclosure	2021/22
		DKK
Trade receivables		2,465,451
Other receivables		3,094,127
Receivables		5,559,578
Cash and cash equivalents		26,332,330
Current assets		31,891,908
TOTAL ASSETS		31,891,908

Balance sheet 31 December 2022

Liabilities and equity

	Disclosure	2021/22
		DKK
Contributed capital		70,000
Retained earnings		4,678,970
Proposed dividend		26,080,000
Total equity		30,828,970
Trade payables		555,558
Tax payables		123,206
Other payables, including tax payables, liabilities other than provisions		301,598
Payables to shareholders and management		82,576
Short-term liabilities other than provisions, gross		1,062,938
Liabilities other than provisions, gross		1,062,938
LIABILITIES AND EQUITY, GROSS		31,891,908

Disclosures

1. Information on average number of employees

	2021/22
Average number of employees	1