
ENZEE Commodities Operation US ApS

Åboulevarden 3, 1., DK-8000 Aarhus C

Annual Report for
16 August 2023 - 31 December 2024

CVR No. 44 23 88 37

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 Commodities Operation US ApS for the financial year 16 August 2023 - 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 2023/24.

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

Aarhus C, 17 June 2025

Executive Board

Ajmal Raghestani
Manager

Board of Directors

Akeel Wisam Talal Elhakim
Chairman

Mikkel Damgaard Kring

Ajmal Raghestani

Independent Auditor's report

To the shareholder of ENZEE Commodities Operation US ApS

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 16 August 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of ENZEE Commodities Operation US ApS for the financial year 16 August 2023 - 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.

Independent Auditor's report

- 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.

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 Commodities Operation US ApS Åboulevarden 3, 1. DK-8000 Aarhus C CVR No: 44 23 88 37 Financial period: 16 August 2023 - 31 December 2024 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 16 August 2023 - 31 December 2024

	Note	2023/24
		USD 16 months
Gross loss		-152,857
Income from investments in subsidiaries		-144,015
Financial income	4	62,009
Financial expenses		-12,982
Profit/loss before tax		-247,845
Tax on profit/loss for the year	5	22,843
Net profit/loss for the year		-225,002
 Distribution of profit		
		2023/24
		USD
Proposed distribution of profit		
Retained earnings		-225,002
		-225,002

Balance sheet 31 December 2024

Assets

	Note	2023/24
		USD
Investments in subsidiaries	6	905,985
Fixed asset investments		905,985
Fixed assets		905,985
Receivables from group enterprises		17,156
Corporation tax receivable from group enterprises		22,843
Receivables		39,999
Cash at bank and in hand		284,885
Current assets		324,884
Assets		1,230,869

Balance sheet 31 December 2024

Liabilities and equity

	Note	2023/24
		USD
Share capital		5,571
Retained earnings		-225,002
Equity		-219,431
Other payables		1,259,680
Long-term debt	7	1,259,680
Other payables	7	190,620
Short-term debt		190,620
Debt		1,450,300
Liabilities and equity		1,230,869
Capital resources	1	
Key activities	2	
Staff	3	
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Statement of changes in equity

	Share capital	Retained earnings	Total
	USD	USD	USD
Equity at 16 August	5,571	0	5,571
Net profit/loss for the year	0	-225,002	-225,002
Equity at 31 December	5,571	-225,002	-219,431

Notes to the Financial Statements

1. Capital resources

The company has incurred losses exceeding half of the share capital and is therefore subject to the Danish Companies Acts rules on capital loss. Management expects the share capital to be restored through future earnings generated by the subsidiary.

In order to ensure the company's liquidity, the parent company has issued a support and subordination declaration, in which the parent company confirms that loans granted, as well as any potential future loans to ENZEE Commodities Operation US ApS, will not be called for repayment unless the liquidity position of ENZEE Commodities Operation US ApS is sufficient to justify such repayment. Furthermore, the parent company's receivable from ENZEE Commodities Operation US ApS is subordinated to the claims of all other creditors of ENZEE Commodities Operation US ApS.

This declaration shall remain in effect until the approval of the financial statements for the financial year 2025.

2. Key activities

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

3. Staff

Average number of employees

2023/24

0

4. Financial income

Interest from group enterprises

230

Other financial income

501

Exchange adjustments

61,278

62,009

2023/24

USD
16 months

Notes to the Financial Statements

	2023/24
	USD
	16 months
5. Income tax expense	
Current tax for the year	-22,843
	<u>-22,843</u>

	2023/24
	USD
6. Investments in subsidiaries	
Cost at 16 August	0
Additions for the year	1,050,000
Cost at 31 December	<u>1,050,000</u>
Net profit/loss for the year	-144,015
Value adjustments at 31 December	<u>-144,015</u>
Carrying amount at 31 December	<u>905,985</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
ENZEE Commodities Inc.	New York	1,050,000	100%

Notes to the Financial Statements

2023/24

USD

7. 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
Between 1 and 5 years	1,259,680
Long-term part	1,259,680
Other short-term payables	190,620
	<u>1,450,300</u>

2023/24

USD

8. Contingent assets, liabilities and other financial obligations

Guarantee obligations

The group has provided a co-guarantee of payment for loans received. The total liability amounts to:

1,259,685

Other contingent liabilities

The 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 is disclosed in the Annual Report of ENZEE Holding A/S, which is the management company of the joint taxation purposes. Moreover, the 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 Company's liability.

Notes to the Financial Statements

9. Accounting policies

The Annual Report of ENZEE Commodities Operation US ApS for 2023/24 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 2023/24 are presented in USD.

The annual report is presented in USD, which is the functional currency of the company. The following exchange rates have been used: as of 31 December 2024: 0.14000 USD/DKK

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

Usd 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. Gains and losses 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.

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

Other external expenses

Other external expenses comprise expenses for premises as well as office expenses, etc.

Gross loss

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

Notes to the Financial Statements

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 the Parent Company. 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 USD 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.

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.