



# **GAENSEL ENERGY GROUP, INC.**

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**ANNUAL REPORT**  
**FOR THE PERIOD ENDING**  
**DECEMBER 31, 2023**



**Disclosure Statement Pursuant to the Pink Basic Disclosure Guidelines**

**Gaensel Energy Group, Inc.**

57 West 200 South  
Suite 300  
Salt Lake City, Utah 84101  
+39 351 311 5322  
[www.gegrgroup.com](http://www.gegrgroup.com)

[admin@gegrgroup.com](mailto:admin@gegrgroup.com)

**SIC CODE 8099**

**ANNUAL REPORT**  
**For the Period Ending: December 31, 2023**  
(the "Reporting Period")

As of December 31, 2023, the number of shares outstanding of our Common Stock was:

Common Stock:	249,094,757
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As of December 31, 2022, the most Recent Completed Fiscal Year End Date, the number of shares outstanding of our

Common Stock:	249,094,757
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## **Shell Status**

Indicate by check mark whether the company is a shell company (as defined in Rule 405 of the Securities Act of 1933 and Rule 12b-2 of the Exchange Act of 1934):

Yes: ☐ No: ☒

Indicate by check mark whether the company's shell status has changed since the previous reporting period:

Yes: ☐ No: ☒

## **Change in Control**

Indicate by check mark whether a Change in Control<sup>1</sup> of the company has occurred over this reporting period:

Yes: ☐ No: ☒

### **1) Name and address(es) of the issuer and its predecessors (if any)**

In answering this item, provide the current name of the Issuer any names used by predecessor entities, along with the dates of the name changes.

On March 28, 1994 , the Issuer was founded; its name was National Health Scan, Inc.  
On February 27, 2006, the name was changed to Global Monitoring Systems, Inc.  
On November 18, 2014, the name was returned to National Health Scan, Inc.  
On February 11, 2015, the name was changed to the current name, Gaensel Energy, Group, Inc.

The state of incorporation or registration of the Issuer and of each of its predecessors (if any) during the past five years; Please also include the Issuer's current standing in its state of incorporation (e.g. active, default, inactive):

The Company current standing in its state of incorporation, Nevada, is Default where is Annual Report and Business License was renewed through March 31, 2024. Management is retaining PCAOB accountant and has a modifications in the Directors of the Company which we be resolved before the 30 April 2024.

Describe any trading suspension orders issued by the SEC concerning the Issuer or its predecessors since inception:

**NONE**

List any stock split, stock dividend, recapitalization, merger, acquisition, spin-off, or reorganization either currently anticipated or that occurred within the past 12 months:

On January 1, 2023, the Issuer removed ILDA INVESTMENT LTD UK as an investment of Gaensel Energy Group, Inc. The Issuer will be moving for the return of 10,000,000 shares of common stock that was issued to its principal, Juan Manuel Sastoque W, of Bogota, Colombia, as consideration for ten percent (10%) of its common stock.

On or about July 24, 2023, the principal of the accounting firm who had prepared all the European financial statements for the entities located in Italy and Switzerland, Antonio Siclari, died in Italy. From August 2023, the issuers management has been requesting information for the preparation of the 3<sup>rd</sup> Quarter financial statements and also negotiations for the possible reorganization of the issuer operations. As of November 14, 2023, the Issuer was unable to obtain any updates other then there were no quarterly financials available due to the closure of Mr. Siclari offices and the entities were engaging replacement accountants; additionally we were advised on November 20, 2023, there was no possibility of any financial information until the annual reports were completed after 31 December 2023 due to the change in the accountants. Therefore, based on advise of counsel, the Issuer will be reporting the information available and not reporting any income, change in cash flow for the period ending 30 September 2023 and will report only the financials for Gaensel Energy Group, Inc., the parent, and for its Metro VR Studio and Protonstar investment.

On December 30, 2023, the Board of Directors convened and terminated all Stock Purchase Agreements with

SSCB Swiss Stem Cell Biotech, Switzerland  
RE-YOU SUISSE, Switzerland  
Oversky SL, Tenerife, Spain  
Suite 110 , Milan, Italy.  
Esarc-Hi-Tech, Milan, Italy  
Automecc SRL, Milan, Italy  
Consorzio Green Solution & GNL, Milan, Italy  
LB Energia, Milan, Italy  
Le Roy srl, Milan, Italy  
International SRL, Milan, Italy

As of the current date of this filing, the Management is currently in negotiations for a change in control where it will acquire 100% of the Preferred Shares held by Global Development Advisors Limited and enter into agreement(s) for new business development for the Company. The Management will be retaining an International Accounting Firm to provide Audited Financial Statements on or before 30 April 2024 in lieu of an Account in Respect to Current Information. The Issuer will make appropriate Change of Control Supplemental Filings and required forms by OTC Markets immediately upon the completion of the Change of Control.

The address(es) of the Issuer's principal executive office:

57 West 200 South  
Suite 300  
Salt Lake City, Utah 84101

The address(es) of the Issuer's principal place of business:

Check box if principal executive office and principal place of business are the same address: ☒

Has the Issuer or any of its predecessors been in bankruptcy, receivership, or any similar proceeding in the past five years?

No: ☒ Yes: ☐ If Yes, provide additional details below:

## 2) Security Information

### Transfer Agent

Name: American Stock Transfer  
Phone: 800-937-5449/ 602-759-5510  
Email: [james.kiszka@equiniti.com](mailto:james.kiszka@equiniti.com)  
Address: 6201 15th Avenue  
Brooklyn, NY 11219  
[www.astfinancial.com](http://www.astfinancial.com)

### **Publicly Quoted or Traded Securities:**

*The goal of this section is to provide a clear understanding of the share information for its publicly quoted or traded equity securities. Use the fields below to provide the information, as applicable, for all outstanding classes of securities that are publicly traded/quoted.*

Trading symbol:	<b>GEGR</b>	
Exact title and class of securities outstanding:	<u>Common</u>	
CUSIP:	36255Q108	
Par or stated value:	<u>\$0.001</u>	
Total shares authorized:	988,000,000	as of date December 31, 2023
Total shares outstanding:	249,094,757	as of date December 31, 2023

Number of shares in the Public Float <sup>2</sup> :	85,088,202	as of date December 31, 2023
Total number of shareholders of record:	226	as of date December 31, 2023

All additional class(es) of publicly traded securities (if any):

**Other classes of authorized or outstanding equity securities:**

*The goal of this section is to provide a clear understanding of the share information for its other classes of authorized or outstanding equity securities (e.g. preferred shares). Use the fields below to provide the information, as applicable, for all other authorized or outstanding equity securities.*

Exact title and class of the security:	Convertible Preferred Series A	
CUSIP (if applicable):	N/A	
Par or stated value:	\$.001	
Total shares authorized:	5,000,000	as of date December 31, 2023
Total shares outstanding (if applicable):	1,000,000	as of date December 31, 2023
Total number of shareholders of record (if applicable):	1	as of date December 31, 2023

**Security Description:**

*The goal of this section is to provide a clear understanding of the material rights and privileges of the securities issued by the company. Please provide the below information for each class of the company's equity securities, as applicable:*

1. **For common equity, describe any dividend, voting and preemption rights.**  
There are no preemption rights defined. There are currently no dividends and any dividends are subject to the approval of the board of directors.
2. **For preferred stock, describe the dividend, voting, conversion, and liquidation rights as well as redemption or sinking fund provisions.**

**Dividends.** The Convertible Preferred Series A Stock is not entitled to receive any dividends in any amount during which such shares are outstanding.

**Voting.** Except as otherwise expressly provided herein or as required by law, the holders of shares of Convertible Preferred Series A Stock shall be entitled to vote on any and all matters considered and voted upon by the Corporation's Common Stock. The Holders of the Convertible Preferred Series A Stock shall be entitled to vote ten million share votes for each share of Convertible Preferred Series A share.

**Conversion.** Each share of Convertible Preferred Series A Stock shall be convertible, at the option of the Holder, into one thousand (1,000) fully paid and non-assessable shares of the Corporation's Common Stock.

**Liquidation.** In the event of any liquidation, dissolution or winding up of the Corporation whether 'voluntary or involuntary, after setting apart or paying in full the preferential amounts due to Holders of senior capital stock, if any, the Holders of Convertible Preferred Series A Stock and parity capital stock, if any, shall be entitled to receive prior and in preference to any distribution of any of the assets or surplus funds of the Corporation to the Holders junior capital stock, including Common Stock. an amount equal to \$0.125 per share [the "Liquidation Preference"]. If upon such liquidation, dissolution or winding up of the Corporation, the assets of the Corporation available for distribution to Holders of the Convertible Preferred Series A Stock and parity capital stock, if any, shall be insufficient to permit in full the payment of the Liquidation Preference, then all such assets of the Corporation shall be be distributed ratably among the Holders of the Convertible Preferred Series A Stock and parity capital stock, if any.

3. **Describe any other material rights of common or preferred stockholders.**

None.

<sup>2</sup> "Public Float" shall mean the total number of unrestricted shares not held directly or indirectly by an officer, director, any person who is the beneficial owner of more than 10 percent of the total shares outstanding (a "control person"), or any affiliates thereof, or any immediate family members of officers, directors and control persons.

4. Describe any material modifications to rights of holders of the company's securities that have occurred over the reporting period covered by this report.

None.

### 3) Issuance History

The goal of this section is to provide disclosure with respect to each event that resulted in any direct changes to the total shares outstanding of any class of the Issuer's securities **in the past two completed fiscal years and any subsequent interim period**.

Disclosure under this item shall include, in chronological order, all offerings and issuances of securities, including debt convertible into equity securities, whether private or public, and all shares, or any other securities or options to acquire such securities, issued for services. Using the tabular format below, please describe these events.

#### A. Changes to the Number of Outstanding Shares

Check this box to indicate there were no changes to the number of outstanding shares within the past two completed fiscal years and any subsequent periods: ☐

Shares Outstanding as of Second Most Recent Fiscal Year End: <u>Opening Balance</u> Date <u>December 31, 2021</u> Common: <u>324,094,757</u>			*Right-click the rows below and select "Insert" to add rows as needed.						
Date of Transaction	Transaction type (e.g. new issuance, cancellation, shares returned to treasury)	Number of Shares Issued (or cancelled)	Class of Securities	Value of shares issued (\$/per share) at Issuance	Were the shares issued at a discount to market price at the time of issuance? (Yes/No)	Individual/ Entity Shares were issued to (entities must have individual with voting / investment control disclosed).	Reason for share issuance (e.g. for cash or debt conversion) -OR- Nature of Services Provided	Restricted or Unrestricted as of this filing.	Exemption or Registration Type.
<u>01/10/2022</u>	<u>Return to Treasury</u>	<u>(75,000,000)</u>	<u>Common</u>	<u>0.001</u>	<u>No</u>	Global Development Advisors Limited	<u>Shareholder Return shares</u>	<u>Restricted</u>	N/A
Shares Outstanding on Date of This Report: <u>Ending Balance</u> Date <u>December 31, 2023</u> Common: <u>249,094,757</u>									

**Example:** A company with a fiscal year end of December 31<sup>st</sup>, in addressing this item for its quarter ended September 30, 2020, would include any events that resulted in changes to any class of its outstanding shares from the period beginning on January 1, 2018 through September 30, 2020 pursuant to the tabular format above.

Use the space below to provide any additional details, including footnotes to the table above:

Note 1. The Beneficial Owner of Global Development Advisors Limited, a UK Company, is Fabrizio Bosticco, Rome Italy.

#### B. Debt Securities, Including Promissory and Convertible Notes

Use the chart and additional space below to list and describe all outstanding promissory notes, convertible notes, convertible debentures, or any other debt instruments that may be converted into a class of the Issuer's equity securities.

Check this box if there are no outstanding promissory, convertible notes or debt arrangements: ☒

Date of Note Issuance	Outstanding Balance (\$)	Principal Amount at Issuance (\$)	Interest Accrued (\$)	Maturity Date	Conversion Terms (e.g. pricing mechanism for determining conversion of instrument to shares)	Name of Noteholder (entities must have individual with voting / investment control disclosed).	Reason for Issuance (e.g. Loan, Services, etc.)
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Use the space below to provide any additional details, including footnotes to the table above:

#### 4) Issuer's Business, Products and Services

The purpose of this section is to provide a clear description of the Issuer's current operations. In answering this item, please include the following:

- A. Summarize the Issuer's business operations (If the Issuer does not have current operations, state "no operations")
- a diversified holding company with assets in Metaverse, Virtual Reality hardware and software, Renewable energy
- B. Please list any subsidiaries, parents, or affiliated companies.
- VR Metro Studio LLC, Boston, Massachusetts.  
Protonstar SAGL, a Swiss Research & Development
- C. Describe the Issuers' principal products or services.

Development and deployment Metaverse, Virtual Reality hardware and software and investment in Renewable energy

#### 5) Issuer's Facilities

The goal of this section is to provide a potential investor with a clear understanding of all assets, properties or facilities owned, used or leased by the Issuer and the extent in which the facilities are utilized.

We currently lease office space at 57 West 200 South, Suite 300, Salt Lake City, UT 84101. The Issuer pays lease has been apportioned by issuance of stock for professional services including office space.

#### 6) Officers, Directors, and Control Persons

Using the table below, please provide information, as of the period end date of this report, regarding any officers, or directors of the company, individuals or entities controlling more than 5% of any class of the issuers securities, or any person that performs a similar function, regardless of the number of shares they own. **If any insiders listed are corporate shareholders or entities, provide the name and address of the person(s) beneficially owning or controlling such corporate shareholders, or the name and contact information (City, State) of an individual representing the corporation or entity in the note section.**

Name of Officer/Director or Control Person	Affiliation with Company (e.g. Officer Title /Director/Owner of more than 5%)	Residential Address (City / State Only)	Number of shares owned	Share type/class	Ownership Percentage of Class Outstanding	Note
Jose Salazar	Officer/Director	Cucuta, Colombia	0	None	0	
Jan Branzowsky	Previous more than 5% and insider	Prague Czech Republic	6,800,000	Common	2.70%	
Peter Koley	Officer/Director	Rome, Italy	0	None	0	
Paolo Giordani	Officer/Director	Liverpool, United Kingdom	0	Common	0	
Dionysios Apostolopoulos	Officer/Director	Zakynthos, Greece	0	Common	0	
Barry Saltz	Director	Milan, Italy	0	Common	0	

TOMAS NOVAK-MSK	Previous more than 5% and insider	Prague, Czech Republic	15,000,000	Common	6%	<a href="#">See Note 1</a>
MZK SERVICE SE	Previous more than 5% and insider	Prague, Czech Republic	8,600,000	Common	3%	<a href="#">Note 1</a>
MICHAEL SMELIK	Previous more than 5% and insider	Prague, Czech Republic	9,000,000	Common	3.61%	<a href="#">See Note 1</a>
Global Development Advisors Limited	more than 5%	London United Kingdom	27,125,000	Common	10.90%	<a href="#">Note 2</a>
			1,000,000	Preferred Series A	100%	

Note 1. The beneficial owner of MZK SERVICE SE is Petr Vilk of Czech Republic and Helmut Gaensel of Miami, Florida and Mr. Michael Smelik of Czech Republic is a member. The Issue considers this entity an affiliate.

Note 2. The Beneficial Owner of Global Development Advisors Limited, a UK Company, is Fabrizio Bosticco, Rome Italy.

## 7) Legal/Disciplinary History

### A. Identify and provide a brief explanation as to whether any of the persons or entities listed above in Section 6 have, in the past 10 years:

1. Been the subject of an indictment or conviction in a criminal proceeding or plea agreement or named as a defendant in a pending criminal proceeding (excluding minor traffic violations);

None

2. Been the subject of the entry of an order, judgment, or decree, not subsequently reversed, suspended or vacated, by a court of competent jurisdiction that permanently or temporarily enjoined, barred, suspended or otherwise limited such person's involvement in any type of business, securities, commodities, financial- or investment-related, insurance or banking activities;

None

3. Been the subject of a finding, disciplinary order or judgment by a court of competent jurisdiction (in a civil action), the Securities and Exchange Commission, the Commodity Futures Trading Commission, a state securities regulator of a violation of federal or state securities or commodities law, or a foreign regulatory body or court, which finding or judgment has not been reversed, suspended, or vacated;

None

4. Named as a defendant or a respondent in a regulatory complaint or proceeding that could result in a "yes" answer to part 3 above; or

N/A

5. Been the subject of an order by a self-regulatory organization that permanently or temporarily barred, suspended, or otherwise limited such person's involvement in any type of business or securities activities.

None

6. Been the subject of a U.S Postal Service false representation order, or a temporary restraining order, or preliminary injunction with respect to conduct alleged to have violated the false representation statute that applies to U.S mail.

None

### B. Describe briefly any material pending legal proceedings, other than ordinary routine litigation incidental to the business, to which the Issuer or any of its subsidiaries is a party or of which any of their property is the subject. Include the name of the court or agency in which the proceedings are pending, the date instituted, the principal parties thereto, a description of the factual basis alleged to underlie the proceeding and the relief sought. Include similar information as to any such proceedings known to be contemplated by governmental authorities.

**NONE**



## 8) Third Party Providers

Please provide the name, address, telephone number and email address of each of the following outside providers:

### Securities Counsel

McMurdo Law Group, LLC  
Matthew McMurdo, Esq.  
1185 Avenue of the Americas  
3rd Floor  
New York, New York 10036  
917-318-2865  
[matt@nannaronelaw.com](mailto:matt@nannaronelaw.com)

### Accountant or Auditor

Miami Accounting Group Inc  
429 Lenox Ave  
Miami Beach, Florida 33139  
[Info@miamiaccountinggroup.com](mailto:Info@miamiaccountinggroup.com)  
(786) 352-6710

### Investor Relations

### Other Service Providers

Provide the name of any other service provider(s) that **that assisted, advised, prepared or provided information with respect to this disclosure statement**. This includes counsel, broker-dealer(s), advisor(s) or consultant(s) or provided assistance or services to the Issuer during the reporting period

## 9) Financial Statements

A. This Disclosure Statement was prepared by (name of individual):

Name: Peter Koley  
Title: President  
Relationship to Issuer: President and Board of Directos

B. The following financial statements were prepared in accordance with:

- ☒ U.S. GAAP  
☐ IFRS

C. The financial statements for this reporting period were prepared by (name of individual)<sup>3</sup>:

Name: Peter Zompa  
Title: Accountant  
Relationship to Issuer: Preparation of GAAP financials

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<sup>3</sup> The financial statements requested pursuant to this item must be prepared in accordance with US GAAP or IFRS by persons with sufficient financial skills.

Describe the qualifications of the person or persons who prepared the financial statements: Educated and trained Accountant.

## **10) Issuer Certification**

### *Principal Executive Officer:*

The Issuer shall include certifications by the chief executive officer and chief financial officer of the Issuer (or any other persons with different titles but having the same responsibilities) in each Quarterly Report or Annual Report.

The certifications shall follow the format below:

I, Peter Koley, certify that:

1. I have reviewed this Annual Report and Disclosure Statement for Period Ending December 31, 2023 of Gaensel Energy Group, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the Issuer as of, and for, the periods presented in this disclosure statement.

April 15, 2024

/s/ Peter Koley Chief Executive Officer

### *Principal Financial Officer:*

I, Paolo Giordani, certify that:

1. I have reviewed this Annual Report Report and Disclosure Statement for Period Ending December 31, 2023 of Gaensel Energy Group, Inc.;
2. Based on my knowledge, this disclosure statement does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this disclosure statement; and
3. Based on my knowledge, the financial statements, and other financial information included or incorporated by reference in this disclosure statement, fairly present in all material respects the financial condition, results of operations and cash flows of the Issuer as of, and for, the periods presented in this disclosure statement.

April 15, 2024

/s/ Paolo Giordani, Chief Financial Officer

## **EXHIBITS**

**GAENSEL ENERGY GROUP, INC. (OTC-GEGR)**

**ANNUAL FINANCIALS FOR PERIOD ENDING**

**December 31, 2023**

The following documents are attached hereto as exhibits and are incorporated herein.

- A. Balance Sheet**
- B. Income Statement**
- C. Cash Flow Statement**
- D. Shareholder Equity**
- E. Financial Statement Notes**

**IMPORTANT: NOTE 10 FINANCIAL NOTES**

**GAENSEL ENERGY GROUP, INC.**  
**CONSOLIDATED BALANCE SHEET FOR ANNUAL PERIOD ENDING**  
**31 DECEMBER 2023 (**

	12/31/2023	12/31/2022
<b>ASSETS</b>		
Current Assets		
Accounts receivable Investment	\$0	\$0
Bank Accounts	\$0	\$500,000
Checking	\$0	\$2,016,198
<b>Total Bank Accounts</b>	<b>\$0</b>	<b>\$2,516,198</b>
Accounts Receivable	\$0	\$50,422
Current Assets		
Accounts receivable Investment		
A/R	\$0	\$7,088,839
<b>Total Accounts Receivable</b>	<b>\$0</b>	<b>\$7,139,260</b>
Other Current Assets		
Inventory Asset	\$0	\$9,377,352
Prepayments and Deposits		\$163,900
Returns & Allowances	\$0	\$535,014
<b>Total Other Current Assets</b>	<b>\$0</b>	<b>\$10,076,266</b>
<b>Total Current Assets</b>	<b>\$0</b>	<b>\$19,731,724</b>
<b>Fixed Assets</b>		
FF&E	\$0	\$5,874,900
Equipment, net of accum depreciation	\$0	\$0
<b>Total Fixed Assets</b>	<b>\$0</b>	<b>\$5,874,900</b>
Other Assets	\$0	\$541,807
Deferred Development Costs	\$0	\$0
Investments / Acquisitions	\$12,000,000	\$8,078,163
<b>Total Other Assets</b>	<b>\$12,000,000</b>	<b>\$8,619,970</b>
<b>TOTAL ASSETS</b>	<b>\$12,000,000</b>	<b>\$34,226,594</b>
<b>LIABILITIES AND EQUITY</b>		
Liabilities		
Current Liabilities		
Other Current Liabilities		
A/P	\$0	\$31,508,497
Accruals	\$0	\$2,872,788
Accrued Payroll	\$0	\$1,962,242
Due To/Loans Payable	\$0	\$222,454
Judgement Payable	1,100,000.00	\$18,806
Shareholder Loan	\$633,411	\$633,411
<b>Total Other Current Liabilities</b>	<b>\$1,733,411</b>	<b>\$37,218,198</b>
<b>Total Current Liabilities</b>	<b>\$1,733,411</b>	<b>\$37,218,198</b>
Long-Term Liabilities		
Notes	\$0	\$5,880,553
Long Term Note Payable	\$0	(\$21,956,213)

Total Long-Term Liabilities	\$0	(\$16,075,660)
<b>Total Liabilities</b>	<b>\$1,733,411</b>	<b>\$21,142,538</b>
<b>Equity</b>		
Common Stock, 249094757 Outstanding Shares Par Value \$.001	\$249,095	\$249,095
Preferred Stock. 1,000,000 Outstanding Shares Par Value \$.001	\$1,000	\$1,000
Accumulated Deficit	\$0	(\$3,606,031)
Additional Paid in Capital	\$10,016,494	\$8,776,373
Net Income	\$0	\$7,663,620
<b>Total Equity</b>	<b>\$10,266,589</b>	<b>\$13,084,056</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>\$12,000,000</b>	<b>\$34,226,594</b>

**GAENSEL ENERGY GROUP, INC.**  
**CONSOLIDATED PROFIT AND LOSS FOR PERIOD ENDING**  
**31 DECEMBER 2023 (USD)**

	<u><b>12/31/2023</b></u>	<u><b>12/31/2022</b></u>
Income		
Billable Expense Income		\$2,521,474
Investment Income	\$0	\$149,654
Sales of Product Income	\$0	\$51,018,066
Total Income	\$0	\$53,689,194
Cost of Goods Sold		
Cost of Goods Sold	\$0	\$15,198,463
Shipping	\$0	\$769,709
Total Cost of Goods Sold	\$0	\$15,968,171
Gross Profit	\$0	\$37,721,023
Expenses		
Accounting	\$0	\$657,478
Advertising & Marketing	\$0	\$822,715
Dues & Subscriptions	\$0	\$115,278
G&A	\$0	\$48,547
Internet	\$0	\$522,376
Legal & Professional Services	\$0	\$858,533
Miscellaneous	\$0	\$1,173,291
Outside Services	\$0	\$4,413,513
Payroll Expenses	\$0	\$6,287,833
Reimbursable Expenses	\$0	\$559,154
Rent & Lease	\$0	\$1,356,600
Repairs & Maintenance	\$0	\$1,379,348
Taxes & Licenses	\$0	\$171,835
Utilities	\$0	\$1,487,714
Foreign exchange (gain) loss	`	\$2
Depreciation and amortization	\$0	\$ -
Total Expenses	\$0	\$19,854,217
Net Operating Income	\$0	\$17,866,806
Net Income	\$0	\$17,866,806

**GAENSEL ENERGY GROUP, INC.**  
**CONSOLIDATED CASH FLOW FOR PERIOD ENDING**  
**31 DECEMBER 2023 ( (USD)**

	<b>12/31/2023</b>	<b><u>12/31/2022</u></b>
<b>OPERATING ACTIVITIES</b>		
Net Income	<u>\$0</u>	\$17,866,806
Adjustments to reconcile Net Income to Net Cash provided by operations:		\$0
Depreciation		
Effects of Foreign Exchange Rate Changes on Cash	\$0	\$0
A/R	\$0	(\$4,514,943)
Inventory Asset	\$0	(\$5,146,974)
Prepayments and Deposits	\$0	(\$15,540)
Returns & Allowances	\$0	(\$131,575)
FF&E	\$0	(\$2,468,087)
A/P	<u>\$0</u>	\$33,698,805
Total Adjustments to reconcile Net Income to Net Cash provided by operations:	\$0	\$21,421,687
Net cash provided by operating activities	\$0	\$39,288,493
<b>INVESTING ACTIVITIES</b>		
Deffered Development Costs	\$0	\$57,840
Investments / Acquisitions	<u>(2,516,198)</u>	\$9,791,693
Net cash provided by investing activities	(2,516,198)	\$9,849,533
<b>FINANCING ACTIVITIES</b>		
Notes	\$0	(\$44,907,355)
Accumulated Deficit	\$0	(\$2,764,561)
Net cash provided by financing activities	(\$10,427,140)	(\$47,671,916)
Net cash increase for period	(\$2,516,198)	\$1,466,109
Cash at beginning of period	\$12,943,338	\$11,477,229
Cash at end of period	\$0	\$12,943,338

## **NOTES TO FINANCIAL STATEMENTS**

### **Note 1. Organization, History and Business**

The Issuer were founded in March 28, 1994 and its name was National Health Scan, Inc.. On February 27, 2006 the name was changed to Global Monitoring Systems, Inc. and On November 18, 2014 the name was returned to National Health Scan, Inc. In February 2015, the name was changed to the current name, Gaensel Energy, Group, Inc.

### **Note 2. Summary of Significant Accounting Policies**

#### **Revenue Recognition**

Revenue is derived from contracts with our consumers. Revenue is recognized in accordance with ASC 605. As such, the Company identifies performance obligations and recognizes revenue over the period through which the Company satisfies these obligations. Any contracts that by nature cannot be broken down by specific performance criteria will recognize revenue on a straight-line basis over the contractual term of period of the contract.

#### **Accounts Receivable**

Accounts receivable is reported at the customers' outstanding balances, less any allowance for doubtful accounts. Interest is not accrued on overdue accounts receivable.

#### **Allowance for Doubtful Accounts**

An allowance for doubtful accounts on accounts receivable is charged to operations in amounts sufficient to maintain the allowance for uncollectible accounts at a level management believes is adequate to cover any probable losses. Management determines the adequacy of the allowance based on historical write-off percentages and information collected from individual customers. Accounts receivable are charged off against the allowance when collectability is determined to be permanently impaired.

#### **Stock Based Compensation**

When applicable, the Company will account for stock-based payments to employees in accordance with ASC 718, "Stock Compensation" ("ASC 718"). Stock-based payments to employees include grants of stock, grants of stock options and issuance of warrants that are recognized in the consolidated statement of operations based on their fair values at the date of grant.

The Company accounts for stock-based payments to non-employees in accordance with ASC 505-50, "Equity-Based Payments to Non-Employees." Stock-based payments to non-employees include grants of stock, grants of stock options and issuances of warrants that are recognized in the consolidated statement of operations based on the value of the vested portion of the award over the requisite service period as measured at its then-current fair value as of each financial reporting date.

The Company calculates the fair value of option grants and warrant issuances utilizing the Binomial pricing model. The amount of stock-based compensation recognized during a period is based on the value of the portion of the awards that are ultimately expected to vest. ASC 718 requires forfeitures to be estimated at the time stock options are granted and warrants are issued to employees and non-employees, and revised, if necessary, in subsequent periods if actual forfeitures differ from those estimates. The term "forfeitures" is distinct from "cancellations" or "expirations" and represents only the unvested portion of the surrendered stock option or warrant. The Company estimates forfeiture rates for all unvested awards when calculating the expense for the period. In estimating the forfeiture rate, the Company monitors both stock option and warrant exercises as well as employee termination patterns. The resulting stock-based compensation expense for both employee and non-employee awards is generally recognized on a straight-line basis over the period in which the Company expects to receive the benefit, which is generally the vesting period.

#### **Loss per Share**

The Company reports earnings (loss) per share in accordance with ASC Topic 260-10, "Earnings per Share." Basic earnings (loss) per share is computed by dividing income (loss) available to common shareholders by the weighted average number of common shares available. Diluted earnings (loss) per share is computed similar to basic earnings (loss) per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if the potential common shares had been issued and if the additional common shares were dilutive. Diluted earnings (loss) per share has not been presented since there are no dilutive securities.



### Cash and Cash Equivalents

For purpose of the statements of cash flows, the Company considers cash and cash equivalents to include all stable, highly liquid investments with maturities of three months or less.

### Concentration of Credit Risk

The Company primarily transacts its business with one financial institution. The amount on deposit in that one institution may from time to time exceed the federally insured limit.

### Depreciation

Equipment is stated at cost less accumulated depreciation. Major improvements are capitalized while minor replacements, maintenance and repairs are charged to current operations. Depreciation is computed by applying the straight-line method over the estimated useful lives, which are generally three to five years.

### Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

### Business segments

ASC 280, “Segment Reporting” requires use of the “management approach” model for segment reporting. The management approach model is based on the way a company’s management organizes segments within the company for making operating decisions and assessing performance. The Company determined it has eighteen operating segments as of December 31, 2022.

### Income Taxes

The Company accounts for its income taxes under the provisions of ASC Topic 740, “Income Taxes.” The method of accounting for income taxes under ASC 740 is an asset and liability method. The asset and liability method requires the recognition of deferred tax liabilities and assets for the expected future tax consequences of temporary differences between tax bases and financial reporting bases of other assets and liabilities.

### Recent Accounting Pronouncements

The Company continually assesses any new accounting pronouncements to determine their applicability to the Company. Where it is determined that a new accounting pronouncement affects the Company’s financial reporting, the Company undertakes a study to determine the consequence of the change to its financial statements and assures that there are proper controls in place to ascertain that the Company’s financials properly reflect the change. The Company currently does not have any recent accounting pronouncements that they are studying, and feel may be applicable.

### Note 3. Income Taxes

Deferred income tax assets and liabilities are computed annually for differences between financial statement and tax bases of assets and liabilities that will result in taxable or deductible amounts in the future based on enacted tax laws and rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established when necessary to reduce deferred tax assets to the amount expected to be realized. Income tax expense is the tax payable or refundable for the period plus or minus the change during the period in deferred tax assets and liabilities.

The effective tax rate on the net loss before income taxes differs from the U.S. statutory rate as follows:

	<u>12/31/2023</u>
U.S statutory rate	21.00%
Less valuation allowance	-21.00%
Effective tax rate	0.00%

The significant components of deferred tax assets and liabilities are as follows:

	<u>12/31/2023</u>	Deferred tax assets
Net operating losses /Income	\$	0
Deferred tax liability		

Net deferred tax assets		\$0)
Less valuation allowance		0)
Deferred tax asset - net valuation allowance	\$	0

The Company adopted the provisions of ASC 740-10-50, formerly FIN 48, and “Accounting for Uncertainty in Income Taxes”. The Company had no material unrecognized income tax assets or liabilities as of December 31, 2023.

The Company’s policy regarding income tax interest and penalties is to expense those items as general and administrative expense but to identify them for tax purposes. During the period ending December 31, 2023 there were no income tax, or related interest and penalty items in the income statement, or liabilities on the balance sheet. The Company files income tax returns in the U.S. federal jurisdiction and Nevada state jurisdiction. We are not currently involved in any income tax examinations.

**Note 4. Related Party Transactions** None.

**Note 5. Stockholders’ Equity**

#### **Common Stock**

The holders of the Company's common stock are entitled to one vote per share of common stock held.

As of December 31, 2023, the Company 249,094,757 shares issued and outstanding.

#### **Preferred Stock**

The holder of the Series A Preferred Stock are entitled to 10,000,000 share votes for each share of Series A Preferred Stock.

As of December 31, 2023, the Company has 1,000,000 shares of Preferred Series A Stock outstanding

**Note 6. Commitments and Contingencies** *Commitments:*

The Company currently has no long term commitments as of our balance sheet date. *Contingencies:*  
None as of our balance sheet date.

#### **Note 7 – Net Income (Loss) Per Share**

The following table sets forth the information used to compute basic and diluted net income per share attributable to Gaensel Energy Group, Inc. for the period ending June 30, 2021.

12/31/2023

	\$
Net Income (Loss)	0
Weighted-average common shares outstanding basic:	\$ .00
Weighted-average common stock	249,094,757
Equivalents	
Stock options	0
Warrants	0
Convertible Notes/Preferred Stock	0

Weighted-average common shares Dilutive	\$ .02
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#### Note 8. Notes Payable

Notes payable consist of the following for the periods ended;		<u>12/31/2023</u>
working capital notes with no stated interest rate. Note is payable on demand .	\$	0
Total Notes Payable Long Term Deferred Debt		0
Less Current Portion		(0)
Long Term Notes Payable	\$	0

#### Note 9. Going Concern

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. Currently, the Company has limited operating history and has incurred operating losses, and as of the period ending December 31, 2023, the Company had an accumulated deficit.

These factors raise substantial doubt about the Company's ability to continue as a going concern. Management believes that the Company's capital requirements will depend on many factors including the success of the Company's development efforts and its efforts to raise capital. Management also believes the Company needs to raise additional capital for working capital purposes. There is no assurance that such financing will be available in the future. The conditions described above raise substantial doubt about our ability to continue as a going concern. The financial statements of the Company do not include any adjustments relating to the recoverability and classification of recorded assets, or the amounts and classifications of liabilities that might be necessary should the Company be unable to continue as a going concern.

#### Note 10. Subsequent Events

On January 1, 2023, the Issuer removed ILDA INVESTMENT LTD UK as an investment of Gaensel Energy Group, Inc. The Issuer will be moving for the return of 10,000,000 shares of common stock that was issued to its principal, Juan Manuel Sastoque W, of Bogota, Colombia, as consideration for ten percent (10%) of its common stock.

On or about July 24, 2023, the principal of the accounting firm who had prepared all the European financial statements for the entities located in Italy and Switzerland, Antonio Siclari, died in Italy. From August 2023, the issuers management has been requesting information for the preparation of the 3<sup>rd</sup> Quarter financial statements and also negotiations for the possible reorganization of the issuer operations. As of November 14, 2023, the Issuer was unable to obtain any updates other then there were no quarterly financials available due to the closure of Mr. Siclari offices and the entities were engaging replacement accountants; additionally we were advised on November 20, 2023<sup>44</sup>, there was no possibility of any financial information until the annual reports were completed after 31 December 2023 due to the change in the accountants. Therefore, based on advice of counsel, the Issuer will be reporting solely the information available and not reporting any income, change in cash flow for the period ending 30 September 2023 and will report only the financials for Gaensel Energy Group, Inc., the parent.

<sup>44</sup> Please be advised that none of the Italy and Switzerland based subsidiaries are able to produce financials until the annual reports due 31 December 2023. The accountant who was providing the quarterly financials, Antonello Siclari, is deceased and all the clients required a change to new accounting firms.

Best regards

Antonio Blancardi n.q.

