



## **IKM Ocean Team Scandinavia A/S**

Vesterhavsgade 56  
6700 Esbjerg  
CVR No. 24320413

## **Annual report 01.10.2022 - 31.12.2023**

The Annual General Meeting adopted the annual report on 27.05.2024

---

**Vidar Haugland**  
Chairman of the General Meeting

# Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2022/23	7
Balance sheet at 31.12.2023	8
Statement of changes in equity for 2022/23	10
Notes	11
Accounting policies	13

# Entity details

## Entity

IKM Ocean Team Scandinavia A/S  
Vesterhavsgade 56  
6700 Esbjerg

Business Registration No.: 24320413  
Registered office: Esbjerg  
Financial year: 01.10.2022 - 31.12.2023

## Board of Directors

Vidar Haugland, chairman of the board  
Jens Peder Ravn Thomsen  
Jens Bolme  
Anders Sloth  
Ståle Kyllingstad

## Executive Board

Jens Peder Ravn Thomsen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Egtved Allé 4  
6000 Kolding

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of IKM Ocean Team Scandinavia A/S for the financial year 01.10.2022 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.10.2022 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 24.04.2024

## Executive Board

**Jens Peder Ravn Thomsen**  
CEO

## Board of Directors

**Vidar Haugland**  
chairman of the board

**Jens Peder Ravn Thomsen**

**Jens Bolme**

**Anders Sloth**

**Ståle Kyllingstad**

# Independent auditor's extended review report

To the shareholders of IKM Ocean Team Scandinavia A/S

## Conclusion

We have performed an extended review of the financial statements of IKM Ocean Team Scandinavia A/S for the financial year 01.10.2022 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.10.2022 - 31.12.2023 in accordance with the Danish Financial Statements Act.

## Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **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 in 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 by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Kolding, 24.04.2024

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Morten Almtoft Lund**

State Authorised Public Accountant  
Identification No (MNE) mne41365

# Management commentary

## Primary activities

Company activities includes specialized jobs of total purity packages of technical systems, for example: development, manufacturing, sales, rental and technical consultancy and services, primarily in the industry and energy sectors.

The company undertakes both national and international activities.

## Description of material changes in activities and finances

Notice that the income statement comprises 15 months, where the comparative figures comprises of 12 months.

# Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
<b>Gross profit/loss</b>		<b>50,797,117</b>	<b>27,750,297</b>
Staff costs	1	(31,857,054)	(18,199,019)
Depreciation, amortisation and impairment losses	2	(904,438)	(935,853)
<b>Operating profit/loss</b>		<b>18,035,625</b>	<b>8,615,425</b>
Other financial income	3	209,996	28,326
Other financial expenses		(47,244)	(88,459)
<b>Profit/loss before tax</b>		<b>18,198,377</b>	<b>8,555,292</b>
Tax on profit/loss for the year	4	(4,004,565)	(1,885,012)
<b>Profit/loss for the year</b>		<b>14,193,812</b>	<b>6,670,280</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		14,000,000	0
Retained earnings		193,812	6,670,280
<b>Proposed distribution of profit and loss</b>		<b>14,193,812</b>	<b>6,670,280</b>



# Balance sheet at 31.12.2023

## Assets

	Notes	2022/23 DKK	2021/22 DKK
Other fixtures and fittings, tools and equipment		1,134,345	1,996,283
Leasehold improvements		0	0
Property, plant and equipment in progress		253,714	0
<b>Property, plant and equipment</b>	5	<b>1,388,059</b>	<b>1,996,283</b>
<b>Fixed assets</b>		<b>1,388,059</b>	<b>1,996,283</b>
Raw materials and consumables		2,345,975	2,405,269
<b>Inventories</b>		<b>2,345,975</b>	<b>2,405,269</b>
Trade receivables		12,160,475	8,152,310
Receivables from group enterprises		1,001,811	2,905,140
Deferred tax		732,393	654,000
Other receivables		1,318,529	9,066
Joint taxation contribution receivable		2,066,347	0
Prepayments		10,833	16,703
<b>Receivables</b>		<b>17,290,388</b>	<b>11,737,219</b>
<b>Cash</b>		<b>16,613,928</b>	<b>5,851,792</b>
<b>Current assets</b>		<b>36,250,291</b>	<b>19,994,280</b>
<b>Assets</b>		<b>37,638,350</b>	<b>21,990,563</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022/23</b> <b>DKK</b>	<b>2021/22</b> <b>DKK</b>
Contributed capital		500,000	500,000
Retained earnings		15,755,211	15,561,399
Proposed dividend		14,000,000	0
<b>Equity</b>		<b>30,255,211</b>	<b>16,061,399</b>
Joint taxation contribution payable		839,779	0
<b>Non-current liabilities other than provisions</b>	<b>6</b>	<b>839,779</b>	<b>0</b>
Prepayments received from customers		0	457,360
Trade payables		1,606,632	941,605
Payables to group enterprises		1,689,499	247,783
Income tax payable		0	1,673,012
Other payables		3,247,229	2,609,404
<b>Current liabilities other than provisions</b>		<b>6,543,360</b>	<b>5,929,164</b>
<b>Liabilities other than provisions</b>		<b>7,383,139</b>	<b>5,929,164</b>
<b>Equity and liabilities</b>		<b>37,638,350</b>	<b>21,990,563</b>
Contingent liabilities	7		

# Statement of changes in equity for 2022/23

	<b>Contributed capital DKK</b>	<b>Retained earnings DKK</b>	<b>Proposed dividend DKK</b>	<b>Total DKK</b>
Equity beginning of year	500,000	15,561,399	0	16,061,399
Profit/loss for the year	0	193,812	14,000,000	14,193,812
<b>Equity end of year</b>	<b>500,000</b>	<b>15,755,211</b>	<b>14,000,000</b>	<b>30,255,211</b>

# Notes

## 1 Staff costs

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Wages and salaries	28,610,954	16,393,052
Pension costs	2,410,531	1,299,713
Other social security costs	392,243	234,637
Other staff costs	443,326	271,617
	<b>31,857,054</b>	<b>18,199,019</b>
Average number of full-time employees	<b>38</b>	<b>26</b>

## 2 Depreciation, amortisation and impairment losses

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Depreciation of property, plant and equipment	904,438	935,853
	<b>904,438</b>	<b>935,853</b>

## 3 Other financial income

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Financial income from group enterprises	81,194	28,326
Other interest income	128,660	0
Other financial income	142	0
	<b>209,996</b>	<b>28,326</b>

## 4 Tax on profit/loss for the year

	<b>2022/23</b>	<b>2021/22</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	4,082,958	1,673,012
Change in deferred tax	(78,393)	212,000
	<b>4,004,565</b>	<b>1,885,012</b>

## 5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Property, plant and equipment in progress DKK
Cost beginning of year	29,693,190	3,305,920	0
Additions	68,084	0	253,714
Disposals	(25,584)	0	0
<b>Cost end of year</b>	<b>29,735,690</b>	<b>3,305,920</b>	<b>253,714</b>
Depreciation and impairment losses beginning of year	(27,696,907)	(3,305,920)	0
Depreciation for the year	(904,438)	0	0
<b>Depreciation and impairment losses end of year</b>	<b>(28,601,345)</b>	<b>(3,305,920)</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>1,134,345</b>	<b>0</b>	<b>253,714</b>

## 6 Non-current liabilities other than provisions

	Due after more than 12 months 2022/23 DKK
Joint taxation contribution payable	839,779
	<b>839,779</b>

## 7 Contingent liabilities

To the end of October 2022 the Entity participated in a Danish joint taxation arrangement where O. & J. Holding A/S served as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities.

From November 1, 2022 The Entity participates in a Danish joint taxation arrangement where IKM Ocean Team A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Non-comparability

The Entity's financial year has changed, and the income statement comprises 15 months, where the comparative figures comprises of 12 months.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement

when delivery is made and risk has passed to the buyer. 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.

**Other operating income**

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of equipment, and salary refunds.

**Costs of raw materials and consumables**

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

**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. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to equipment for the financial year.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange losses on transactions in foreign currencies and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including net capital or exchange losses on transactions in foreign currencies, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Property, plant and equipment**

Other fixtures and fittings, tools and equipment 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 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:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	5
Leasehold improvements	10

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.

### **Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### **Receivables**

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

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

### **Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

### **Cash**

Cash comprises cash in hand and bank deposits.



**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate 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 delivery of the goods agreed or completion of the service agreed.

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.