

# REVISIONS FIRMAET EDELBO

STATSAUTORISERET  
REVISIONSPARTNERSELSKAB

## Ocean7 Projects ApS

Jyllandsgade 19A  
7000 Fredericia

CVR No. 36458615

## Annual Report for the financial year 1 January - 31 December 2022

The Annual Report was presented and adopted  
at the Annual General Meeting of the Company  
on 17 May 2023

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Martin Erik Spanggaard  
Chairman



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KOGTVEDLUND

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Ocean7 Projects ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In my opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Fredericia, 17 May 2023

### **Executive Board**

Stefan Nordby Petersen  
Manager

## **Independent Auditor's Report**

### **To the shareholders of Ocean7 Projects ApS**

#### **Opinion**

We have audited the financial statements of Ocean7 Projects ApS for the financial year 1 January 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditor's report under "Auditor's responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

## Independent Auditor's Report

### **The auditor's responsibility for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance as to whether the financial statements 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 no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \*Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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.
- \*Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \*Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \*Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

## **Independent Auditor's Report**

### **Statement on Management's Review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Svendborg, 17 May 2023

**Revisionsfirmaet Edelbo,  
Statsautoriseret Revisionspartnerselskab**  
CVR-no. 35486178

Morten Troels Pedersen  
State Authorised Public Accountant  
mne31470

## Company details

<b>Company</b>	Ocean7 Projects ApS Jyllandsgade 19A 7000 Fredericia
<b>CVR No.</b>	36458615
<b>Date of formation</b>	30 November 2014
<b>Registered office</b>	Fredericia
<b>Financial year</b>	1 January 2022 - 31 December 2022 8. financial year
<b>Executive Board</b>	Stefan Nordby Petersen, Manager
<b>Auditors</b>	Revisionsfirmaet Edelbo, Statsautoriseret Revisionspartnerselskab Kogtvedparken 17 5700 Svendborg CVR-no.: 35486178
<b>Contacts</b>	Morten Troels Pedersen, State Authorised Public Accountant Martin Bylov Nørregaard

## **Management's Review**

### **The Company's principal activities**

The main activity of the company is to operate international brokerage business as agents with regard to freight transport by ships.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of USD 1.639.877. The Balance Sheet at 31 December 2022 shows a balance sheet total of USD 3.089.640 and an equity of USD 198.538.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.



## **Accounting Policies**

### **Reporting Class**

The Annual Report of Ocean7 Projects ApS for 1 January - 31 December 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022 are presented in USD.

### **Translation policies**

Transactions in foreign currencies are translated into USD at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into USD based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## **General Information**

### **Basis of recognition and measurement**

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Leases are considered operating leases. Payments made under operating leases are recognised in the Income Statement on a straight-line basis over the term of the lease.

## Accounting Policies

### Income Statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

#### Revenue

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed to the buyer if it is possible to calculate the income reliably. The revenue is calculated less VAT and net of discounts relating to sales.

#### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

#### Staff expenses

Staff expenses comprise wages and salaries, pensions and social security costs.

#### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Properties	20 years	100%

Land is not amortised.

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

#### Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## **Accounting Policies**

### **Balance Sheet**

#### **Tangible assets**

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

An impairment test of tangible assets is performed in the event of indications of a decrease in value. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

#### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by devaluation for expected bad debts.

#### **Financial liabilities**

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

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2022 USD	2021 USD
<b>Gross profit</b>		<b>2.046.460</b>	<b>1.363.789</b>
Employee benefits expense	1	<u>0</u>	<u>0</u>
<b>Profit from ordinary operating activities</b>		<b>2.046.460</b>	<b>1.363.789</b>
Other finance income		101.411	15.250
Finance expences	2	<u>-45.488</u>	<u>-52.328</u>
<b>Profit from ordinary activities before tax</b>		<b>2.102.383</b>	<b>1.326.711</b>
Tax expense on ordinary activities		<u>-462.506</u>	<u>-291.874</u>
<b>Profit</b>		<b>1.639.877</b>	<b>1.034.837</b>
<b>Proposed distribution of results</b>			
Proposed extraordinary dividend recognised in equity		1.925.000	1.250.000
Retained earnings		<u>-285.123</u>	<u>-215.163</u>
<b>Distribution of profit</b>		<b>1.639.877</b>	<b>1.034.837</b>
Extraordinary dividend distributed after end of reporting period		<u>0</u>	<u>-400.000</u>

## Balance Sheet as of 31 December

	Note	2022 USD	2021 USD
<b>Assets</b>			
Land and buildings		0	647.302
<b>Property, plant and equipment</b>		<u>0</u>	<u>647.302</u>
<b>Fixed assets</b>		<u>0</u>	<u>647.302</u>
Short-term trade receivables		597	0
Short-term receivables from group enterprises		135.821	258.529
Other short-term receivables		95.404	65.596
Deferred income		0	2.612
<b>Receivables</b>		<u>231.822</u>	<u>326.737</u>
<b>Cash and cash equivalents</b>		<u>2.857.818</u>	<u>3.524.095</u>
<b>Current assets</b>		<u>3.089.640</u>	<u>3.850.832</u>
<b>Assets</b>		<u>3.089.640</u>	<u>4.498.134</u>

## Balance Sheet as of 31 December

	Note	2022 USD	2021 USD
<b>Liabilities and equity</b>			
Contributed capital		7.697	7.697
Retained earnings		190.841	475.964
<b>Equity</b>		<b>198.538</b>	<b>483.661</b>
Trade payables		34.932	150.746
Payables to group enterprises		201.435	1.109.014
Tax payables to group enterprises		462.506	291.874
Other payables		2.166.639	2.462.839
Deferred income, liabilities		25.590	0
<b>Short-term liabilities other than provisions</b>		<b>2.891.102</b>	<b>4.014.473</b>
<b>Liabilities other than provisions</b>		<b>2.891.102</b>	<b>4.014.473</b>
<b>Liabilities and equity</b>		<b>3.089.640</b>	<b>4.498.134</b>
Contingent liabilities	3		
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Related parties	5		

## Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2022	7.697	475.964	483.661
Profit (loss)	0	1.639.877	1.639.877
Extraordinary dividend paid	0	-1.925.000	-1.925.000
<b>Equity 31 December 2022</b>	<b>7.697</b>	<b>190.841</b>	<b>198.538</b>

The share capital has remained unchanged for the last 5 years.

## Notes

	<b>2022</b>	<b>2021</b>
	<b>USD</b>	<b>USD</b>
<b>1. Employee benefits expense</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>2. Finance expenses</b>		
Finance expenses arising from group enterprises	45.488	36.610
Other finance expenses	<u>0</u>	<u>15.718</u>
	<u><b>45.488</b></u>	<u><b>52.328</b></u>

### 3. Contingent liabilities

The group companies are jointly and severally liable for tax on jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability. The group companies consolidated tax liability is recognised in the annual report for S.N.P. Holding ApS, cvr-no. 34 88 19 60.

### 4. Collaterals and securities

None as at 31 December 2022.

### 5. Related parties

Ocean7 Projects ApS is consolidated with Ocean7 Holdings ApS, cvr-no.: 40 19 58 58, which is the smallest consolidation, and is consolidated with S.N.P. Holding ApS, cvr-no.: 34 88 19 60, which is the largest consolidation. The consolidated financial statements can be requested on [www.virk.dk](http://www.virk.dk).



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## Stefan Nordby Petersen

Direktør

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## Morten Pedersen

Statsautoriseret revisor

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## Martin Erik Spanggaard

Dirigent

Serienummer: 1c056dab-f16c-4d3e-a68c-77507f6e8e37

IP: 91.189.xxx.xxx

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