



IKM Ocean Team Powertech A/S

Vesterhavsgade 56
6700 Esbjerg
CVR No. 39903237

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

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Entity details

Entity

IKM Ocean Team Powertech A/S
Vesterhavsgade 56
6700 Esbjerg

Business Registration No.: 39903237
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 Powertech 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 Powertech A/S

Conclusion

We have performed an extended review of the financial statements of IKM Ocean Team Powertech 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
Gross profit/loss		4,656,092	1,676,520
Staff costs	1	0	(45,081)
Depreciation, amortisation and impairment losses		(46,826)	(45,078)
Operating profit/loss		4,609,266	1,586,361
Other financial income	2	28,144	10,000
Other financial expenses	3	(18,428)	(18,894)
Profit/loss before tax		4,618,982	1,577,467
Tax on profit/loss for the year	4	(1,016,092)	(346,986)
Profit/loss for the year		3,602,890	1,230,481
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		3,000,000	0
Retained earnings		602,890	1,230,481
Proposed distribution of profit and loss		3,602,890	1,230,481

Balance sheet at 31.12.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Other fixtures and fittings, tools and equipment		473,576	39,409
Property, plant and equipment	5	473,576	39,409
Fixed assets		473,576	39,409
Raw materials and consumables		340,078	223,081
Inventories		340,078	223,081
Trade receivables		3,659,519	1,074,591
Receivables from group enterprises		4,224	526,283
Deferred tax		6,502	12,000
Other receivables		1,992	3,990
Receivables		3,672,237	1,616,864
Cash		5,590,164	2,225,509
Current assets		9,602,479	4,065,454
Assets		10,076,055	4,104,863

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		400,000	400,000
Retained earnings		3,362,564	2,759,674
Proposed dividend		3,000,000	0
Equity		6,762,564	3,159,674
Joint taxation contribution payable		196,707	0
Non-current liabilities other than provisions	6	196,707	0
Prepayments received from customers		165,900	0
Trade payables		506,987	176,820
Payables to group enterprises		1,248,386	269,232
Income tax payable		0	381,986
Joint taxation contribution payable		789,521	0
Other payables		405,990	117,151
Current liabilities other than provisions		3,116,784	945,189
Liabilities other than provisions		3,313,491	945,189
Equity and liabilities		10,076,055	4,104,863
Contingent liabilities	7		

Statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	400,000	2,759,674	0	3,159,674
Profit/loss for the year	0	602,890	3,000,000	3,602,890
Equity end of year	400,000	3,362,564	3,000,000	6,762,564

Notes

1 Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	0	(1,452)
Other social security costs	0	1,221
Other staff costs	0	45,312
	0	45,081
Average number of full-time employees	0	0

2 Other financial income

	2022/23	2021/22
	DKK	DKK
Financial income from group enterprises	0	10,000
Other interest income	28,144	0
	28,144	10,000

3 Other financial expenses

	2022/23	2021/22
	DKK	DKK
Other interest expenses	300	5,813
Exchange rate adjustments	12,673	6,229
Other financial expenses	5,455	6,852
	18,428	18,894

4 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Current tax	1,010,594	381,986
Change in deferred tax	5,498	(35,000)
	1,016,092	346,986

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	276,377
Additions	480,993
Disposals	(18,096)
Cost end of year	739,274
Depreciation and impairment losses beginning of year	(236,968)
Depreciation for the year	(46,826)
Reversal regarding disposals	18,096
Depreciation and impairment losses end of year	(265,698)
Carrying amount end of year	473,576

6 Non-current liabilities other than provisions

	Due after more than 12 months 2022/23 DKK
Joint taxation contribution payable	196,707
	196,707

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.

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, transactions in foreign currencies and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, payables and 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:

	Useful life
Other fixtures and fittings, tools and equipment	1

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.

Cash

Cash comprises 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. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.