
Green Sea ApS

Prins Valdemars Vej 33, DK-2820 Gentofte

Annual Report for 2023

CVR No. 40 13 77 93

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 3/4 2024

Bjarne Wium-Ullerichs
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Management's Review	
Company information	3
Management's Review	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board has today considered and adopted the Annual Report of Green Sea ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

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

Gentofte, 3 April 2024

Executive Board

Bjarne Wium-Ullerichs

Timothy Wright

Practitioner's Statement on Compilation of Financial Statements

To the Management of Green Sea ApS

We have compiled the Financial Statements of Green Sea ApS for the financial year 1 January - 31 December 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 3 April 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Birch

State Authorised Public Accountant

mne42825

Company information

The Company Green Sea ApS
Prins Valdemars Vej 33
DK-2820 Gentofte
CVR No: 40 13 77 93
Financial period: 1 January - 31 December
Municipality of reg. office: Gentofte

Executive Board Bjarne Wium-Ullerichs
Timothy Wright

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's review

Key activities

The primary activity of the company is to invest in business related to shipping.

Development in the year

The income statement of the Company for 2023 shows a profit of DKK 10,793,691, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 19,541,384.

Capital resources

The Company owns 4.286 of its own shares corresponding to 10,4 % of the total share capital.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have not been subject to any uncertainty.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross loss		-57,793	-25,625
Financial income	1	10,851,788	3,468,000
Financial expenses	2	-304	-24,182
Profit/loss before tax		10,793,691	3,418,193
Tax on profit/loss for the year		0	0
Net profit/loss for the year		10,793,691	3,418,193
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		10,793,691	3,418,193
		10,793,691	3,418,193

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other investments	3	0	9,852,000
Fixed asset investments		0	9,852,000
Fixed assets		0	9,852,000
Cash at bank and in hand		19,591,408	262,908
Current assets		19,591,408	262,908
Assets		19,591,408	10,114,908

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		44,353	44,353
Retained earnings		19,497,031	8,703,340
Equity		19,541,384	8,747,693
Other payables		50,024	1,367,215
Short-term debt		50,024	1,367,215
Debt		50,024	1,367,215
Liabilities and equity		19,591,408	10,114,908
Contingent assets, liabilities and other financial obligations	4		
Accounting Policies	5		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	44,353	8,703,340	8,747,693
Net profit/loss for the year	0	10,793,691	10,793,691
Equity at 31 December	44,353	19,497,031	19,541,384

The Company owns 4.286 of its own shares corresponding to 10,4 % of the total share capital.

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1. Financial income		
Income from securities, which are fixed assets	10,779,088	3,468,000
Other financial income	<u>72,700</u>	<u>0</u>
	<u>10,851,788</u>	<u>3,468,000</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
2. Financial expenses		
Other financial expenses	<u>304</u>	<u>24,182</u>
	<u>304</u>	<u>24,182</u>

3. Other fixed asset investments

	<u>Other investments</u>
	DKK
Cost at 1. January	9,852,000
Disposals for the year	<u>-9,852,000</u>
Cost at 31. December	<u>0</u>
Carrying amount at 31. December	<u>0</u>

4. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2023.

Notes to the Financial Statements

5. Accounting policies

The Annual Report of Green Sea ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

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

Gross profit/loss

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

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Notes to the Financial Statements

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Fixed asset investments

Investments which are not traded in an active market are measured at the lower of cost and recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Current tax receivables and liabilities

Current tax receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.