
Green Sea ApS

Prins Valdemars Vej 33, DK-2820 Gentofte

Annual Report for 1 January - 31 December 2022

CVR No 40 13 77 93

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
1 /6 2023

Bjarne Wium-Ullerichs
Chairman of the General
Meeting



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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 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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, 1 June 2023

Executive Board

Timothy Wright

Bjarne Wium-Ullerichs

Anders Boye

Jan Lasalle Skipper

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 2022 on the basis of the Enterprise'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, 1 June 2023

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

Timothy Wright
Bjarne Wium-Ullerichs
Anders Boye
Jan Lasalle Skipper

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 2022 shows a profit of DKK 3.418.193, and at 31 December 2022 the balance sheet of the Company shows equity of DKK 8.747.693.

Capital resources

At the start of the financial year the Company owned 3.862 of its own shares corresponding to 7,72 % of the total share capital. During the year the Company made a capital increase, causing an increase of own shares of 424. In addition, the company has acquired 11.147 of its own shares for a total consideration of DKK 3.564.513, which was annulled through capital reduction the purchase of shares were related to a buy-out of a former shareholder.

At the end of the financial year the Company owned 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	2022 DKK	2021 DKK
Gross profit/loss		-25.625	-18.750
Financial income	2	3.468.000	5.476.975
Financial expenses	3	<u>-24.182</u>	<u>-25.964</u>
Profit/loss before tax		3.418.193	5.432.261
Tax on profit/loss for the year		<u>0</u>	<u>0</u>
Net profit/loss for the year		<u>3.418.193</u>	<u>5.432.261</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>3.418.193</u>	<u>5.432.261</u>
		<u>3.418.193</u>	<u>5.432.261</u>

Balance Sheet 31 December

	Note	2022 DKK	2021 DKK
Assets			
Other investments		9.852.000	9.852.000
Fixed asset investments	4	9.852.000	9.852.000
Fixed assets		9.852.000	9.852.000
Cash at bank and in hand		262.908	0
Currents assets		262.908	0
Assets		10.114.908	9.852.000
Liabilities and equity			
Share capital		44.353	50.000
Retained earnings		8.703.340	8.844.013
Equity		8.747.693	8.894.013
Payables to owners and Management		0	59.934
Other payables		1.367.215	898.053
Short-term debt		1.367.215	957.987
Debt		1.367.215	957.987
Liabilities and equity		10.114.908	9.852.000
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Statement of Changes in Equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	50.000	8.844.013	8.894.013
Capital increase	5.500	-5.500	0
Cash capital reduction	-11.147	-2.856.853	-2.868.000
Purchase of treasury shares	0	-696.513	-696.513
Net profit/loss for the year	0	3.418.193	3.418.193
Equity at 31 December	44.353	8.703.340	8.747.693

At the start of the financial year the Company owned 3.862 of its own shares corresponding to 7,72 % of the total share capital. During the year the Company made a capital increase, causing an increase of own shares of 424. In addition, the company has acquired 11.147 of its own shares for a total consideration of DKK 3.564.513, which was annulled through capital reduction the purchase of shares were related to a buy-out of a former shareholder.

At the end of the financial year the Company owned 4.286 of its own shares corresponding to 10,4 % of the total share capital.

Notes to the Financial Statements

	2022 DKK	2021 DKK
1 Special items		
Reversals of impairment of financial assets	0	5.476.975
	0	5.476.975
2 Financial income		
Reversal of impairment losses on financial assets	3.468.000	5.476.975
	3.468.000	5.476.975
3 Financial expenses		
Other financial expenses	24.182	25.964
	24.182	25.964
4 Fixed asset investments		
		Other investments DKK
Cost at 1 January		9.852.000
Cost at 31 December		9.852.000
Carrying amount at 31 December		9.852.000

Notes to the Financial Statements

5 Contingent assets, liabilities and other financial obligations

Charges and security

The 4.286 of own shares which the company purchased in the financial year have been placed as security for other payables totaling DKK 638.941.

Contingent liabilities

There are no other security and contingent liabilities at 31 December 2022.

Notes to the Financial Statements

6 Accounting Policies

The Annual Report of Green Sea ApS for 2022 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 2022 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. 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.

Notes to the Financial Statements

6 Accounting Policies (continued)

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 is calculated as a summary 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.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the 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.

Current tax receivables and liabilities

Current tax liabilities and 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 debts

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