

# REVISIONS FIRMAET EDELBO

STATSAUTORISERET  
REVISIONSPARTNERSELSKAB

## OCEAN7 Holdings ApS

Jyllandsgade 19A  
7000 Fredericia

CVR-no.: 40 19 58 58

### Annual Report for the financial year 1. January - 31 December 2020

The Annual Report was presented and adopted at  
the Annual General Meeting of the company  
on 30 June 2021

  
Stefan Nordby Petersen  
Chairman



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## MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Ocean7 Holdings ApS for the financial year 1 January to 31 December 2020.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

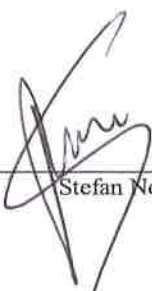
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2020 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for the financial year 1 January to 31 December 2020.

In our opinion, Management's review includes a true and fair account of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group as well as a description of the most significant risks and elements of uncertainty facing the Group and the Parent Company.

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

Fredericia, 18 June 2021

### **Executive Board:**



Stefan Nordby Petersen



Jesper Christian Henriksen

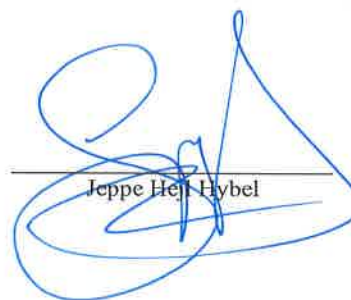
### **Board of directors:**



Stefan Nordby Petersen



Jesper Christian Henriksen



Jeppe Hejls Hybel

## INDEPENDENT AUDITOR'S REPORT

To the shareholders of Ocean7 Holdings ApS

### **Our opinion**

We have audited the Consolidated Financial Statements and Parent Company Financial Statements of Ocean7 Holdings ApS for the financial year 1 January to 31 December 2020, comprise an income statement, balance sheet, cash flow statement, statement of changes in equity and notes, including summary of significant accounting policies for the Group as well as for the Parent Company. Collectively referred to as the "Financial Statements".

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2020 in accordance with the Danish Financial Statements Act.

### **Basis for 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 Accountant's 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 responsibilities for the financial statements**

Management is responsible for the preparation of the 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 Group's and the Parent 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 liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements.**

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole 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 not a guarantee that an audit conducted in accordance with ISAs and the additional applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions users taken on the basis of these Financial Statements.

As part of an audit in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

**INDEPENDENT AUDITOR'S REPORT**

- continued -

- 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 Group's and the Parent Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent 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 auditor's 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 auditor's report. However, future events or conditions may cause the Group or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 that we identify during our audit.

**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, 18 June 2021

**REVISIONSFIRMAET EDELBO**  
STATSAUTORISERET REVISIONSPARTNERSELSKAB

CVR-no.: 35 48 61 78

  
Morten Troels Pedersen

State Authorised Public Accountant

mne31470

COMPANY INFORMATION

<b>COMPANY:</b>	Ocean7 Holdings ApS Jyllandsgade 19A 7000 Fredericia
<b><i>CVR - no.:</i></b>	40 19 58 58
<b><i>Registered office:</i></b>	Fredericia
<b><i>Financial year:</i></b>	1 January to 31 December
<b>EXECUTIVE BOARD:</b>	Stefan Nordby Petersen Jesper Christian Henriksen
<b>BOARD OF DIRECTORS:</b>	Stefan Nordby Petersen, chairman Jesper Christian Henriksen, vice chairman Jeppe Hejl Hybel
<b>AUDITORS:</b>	Revisionsfirmaet Edelbo Statsautoriseret Revisionspartnerselskab "Kogtvedlund" Kogtvedparken 17 5700 Svendborg CVR-no.: 35 48 61 78
<b><i>Contacts:</i></b>	Morten Troels Pedersen, State Authorised Public Accountant

GROUP COMPANY OVERVIEW



Consolidated companies



## MANAGEMENT'S REVIEW

### Consolidated financial highlights

Key figures T.USD	2020	2019
Gross profit .....	50	2.793
EBIT .....	-1.668	604
Net result of financial .....	-37	-26
Profit for the year .....	-996	479
<b>Total assets</b> .....	<b>10.841</b>	<b>9.184</b>
Investment in tangible fixed assets .....	5	10
Equity .....	-639	502
Cash flow from operating activities .....	1.808	-88
Cash flow from investing activities .....	-7	-483
Cash flow from financing activities .....	26	305
<b>Cash flow for the year</b> .....	<b>1.827</b>	<b>-266</b>
<b>Key ratios</b>		
ROIC .....	-15,4%	6,6%
Solvency ratio .....	-5,9%	5,5%
ROE .....	155,8%	95,5%
<b>Average number of full-time employees</b> .....	<b>17</b>	<b>18</b>

Management have decided to present consolidated financial statements for Ocean7 Holdings ApS and subsidiaries for the financial year ended 31 December 2020 and with comparative figures for 2019. Financial highlights for the remainder of the 5 year period are not consolidated and has therefore been left out.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

The calculation of key ratios are described in the section "Accounting policies".

### The Group's and Parent Company's principal activities

The Group's principal activities consists in international brokerage services in respect of freight transport by ships and other related activities.

The Parent Company's principal activities consists in equity holding of related companies and other related activities.

### Development in activities and financial matters

The Group's Income Statement of the financial year 1 January to 31 December 2020 shows a result of USD -996 thousand and the Balance Sheet at 31 December 2020 shows an equity of USD -639 thousand.

The net profit for the year is significantly lower than expected and is substantially influenced by a dramatic change in the market situation at the beginning of the financial year as a consequence of the Covid-19 pandemic.

For a period of 5-7 months in 2020, the Group's level of activities was significantly reduced since the freight volumes decreased dramatically due to the Covid-19 lockdown.

- to be continued -



## MANAGEMENT'S REVIEW

- continued -

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

As a consequence of the lower level of activities, a number of chartered ships were returned to the shipowner and considerable managerial resources were allocated for the handling of the company's liquidity and commerce relations with shipowners and suppliers.

In the latter part of the financial year, the company's primary market for project cargo stabilised and the rate level showed an increasing tendency in which the company's past three months of the financial year have been profitable, however not to an extent which allowed the total net profit for the year to be profitable.

During the financial year, the company has not been entitled to apply for the various national COVID-19 financial support packages.

Management stated in the Annual Report for 2019, that it expected a significant drop in both revenue and result. The expectation was not to realise a profit loss of USD 900 thousands, but that remains the case hence the above stated.

### **Uncertainty relating to recognition and measurement**

The group has no material uncertainty in relation to recognition and measurement.

### **Outlook**

On the basis of the general improvement of the global shipping market Management expect to see an increasing activity and earnings in 2021. For further informations see "Event occurring after the financial year".

### **Particular risks**

The market and operational risk is directly related to the market volatility and natural fluctuations between demand and supply experienced within global shipping in general and of course specifically within the multi purpose segment. We eliminate the market risks by keeping a balanced trading book up against our tonnage commitments.

### **Risks relating to currency**

As the majority of the Group's transactions are performed in USD and EURO the Group is primarily exposed to exchange rate risks relating to these currencies.

The Group are aware of the risk and tries to minimise it by balancing the purchases and sales in the respective currencies.

### **Environmental performance**

The Group is focused on a high level of quality and safety as an important element of the operation and has a strong focus on energy efficient ships as well as optimization of fuel consumption to reduce the carbon footprint.

- to be continued -

**MANAGEMENT'S REVIEW**

*- continued -*

**Research and development activities**

The Group is not involved in research and development activities.

**Events occurring after the end of the financial year**

After the end of the financial year, the freight rates have developed very positively and are at a historical high level at present.

Taking due account of the current situation where the global supply chains are still challenged, the high rate level is expected to continue well into 2021.

The company's operation has developed positively so that the total earnings in the first three months of the year will by and large compensate for the operating loss in 2020. Management expects that a significant positive result will be realised throughout 2021.

Based on financial expectations for 2021, management expects that the company's statutory capital base will be restored by the end of the financial year 2021.

After the end of the financial year, no additional events than described in "outlook" have occurred which will significantly influence the company's financial position.

## ACCOUNTING POLICIES

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (middle).

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

The Financial Statements are presented in USD with exchange rate USD 605,76 at 31 December 2020 (31 December 2019 - USD 667,59 ).

### **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 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.

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

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.

### **Basis of consolidation**

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are regarded as associates.

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively. Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the takeover date, with net assets having been calculated at fair value.

## ACCOUNTING POLICIES

- continued -

### **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.

### **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.

Revenue from sales (chartering income) is recognized in the income statement at the rate of completion of the charter (discharge to discharge principle). This method is applied when total revenues and expenses in respect of the charter at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company.

Revenue is measured at the consideration received and is recognized exclusive of VAT and net of discounts relating to sales.

#### **Other operating income and expenses**

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

#### **Direct costs**

Direct costs comprises vessel operating cost relating to the Company's ordinary activities, including expenses to achieve the revenue for the year such as TC-hire, port and bunker cost.

#### **Other external expenses**

Other external expenses comprise expenses regarding sale, distribution and administration.

#### **Staff expenses**

Staff expenses comprise wages and salaries, pensions and social security costs as well as payroll expenses and other staff costs.

- to be continued -

## ACCOUNTING POLICIES

- continued -

### **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:

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment .....	3 - 5 år	0 %

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 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 Company is participating in a joint-taxation scheme. The current income tax is allocated among the jointly taxed companies proportionally to their taxable income (full allocation with a refund concerning tax losses). The Parent is jointly taxed with all of its 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**

### **Tangible assets**

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.

Estimated useful lives and residual values are reassessed annually.

Other fixtures and fittings, tools and equipment are written down to the lower of recoverable amount and carrying amount.

### **Investment in subsidiaries and associates**

Investments in subsidiaries and associates are recognised and measured under the equity method.

- to be continued -

## ACCOUNTING POLICIES

- continued -

### **Investment in subsidiaries and associates - continued**

The items "Investments in subsidiaries" and "Investments in associates" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Subsidiaries and associates with a negative net asset value are recognised at USD 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

### **Other equity investments**

Other equity investments are recognised and measured at cost.

Dividend from other equity investments are recognised in the Income Statement.

### **Depreciation of fixed assets**

The carrying amount of tangible assets and equity investments are yearly examined to identify depreciation in addition to amortisation. If this is the case fixed assets will be written down to the lower of recoverable amount and carrying amount.

### **Inventories**

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

The cost of goods for resale equals landed costs.

### **Receivables**

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

### **Accrued income**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

- to be continued -

## ACCOUNTING POLICIES

- continued -

### **Equity - dividend**

Proposed dividend for the year is recognised as a separate item in equity.

### **Current tax liabilities and deferred tax**

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.

Deferred tax and the associated adjustments for the year are determined according to the balance-sheet liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### **Financial liabilities**

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

### **Deferred income**

Deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

## **CASH FLOW STATEMENT**

The Cash Flow Statement shows the Company's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Company's cash and cash equivalents at the beginning and end of the year

### **Cash flow from the operating activity**

Cash flow from the operating activity is determined as the profit/loss for the year adjusted for changes in working capital and non-cash income statement items such as amortisation and impairment losses and provisions. The working capital comprises current assets less short-term liabilities, exclusive of the items that are included in cash and cash equivalents.

### **Cash flow from the investing activity**

Cash flow from the investing activity comprises cash flows from purchase and sale of intangible, tangible and investments.

- to be continued -



**ACCOUNTING POLICIES***- continued -***Cash flow from the financing activity**

Cash flow from the financing activity comprises cash flows from raising and repaying long-term liabilities and payments to and from the owners.

**Methods of determining financial ratios that are included in the Management's Review**

Key figures and financial ratios are determined based on the "Recommendations & Financial Ratios" issued by the Danish Society of Financial Analysts.

ROIC .....	$\frac{\text{EBIT} \times 100}{\text{Total assets}}$
Solvency ratio .....	$\frac{\text{Equity} \times 100}{\text{Total liabilities and equity}}$
ROE .....	$\frac{\text{Profit/loss for the year} \times 100}{\text{Total equity}}$

INCOME STATEMENT FOR 2020

Notes	The Parent Company		The Group		
	2020 USD	2019 USD	2020 USD	2019 USD	
1	<b>GROSS PROFIT/LOSS</b> .....	-3.886	-44.637	50.417	2.793.033
2	Staff costs .....	0	0	-1.716.986	-2.172.575
	Depreciation, amortisation and impairment losses .....	0	0	-982	-16.710
	<b>Operating profit</b> .....	-3.886	-44.637	-1.667.551	603.747
	Income from investments in subsidiaries .....	-244.527	522.414	0	0
	Income from investments in associates .....	372.492	0	372.492	29.057
	Other financial income .....	0	0	87.483	71.673
3	Other financial expenses .....	-29.193	-547	-124.053	-97.891
	<b>PROFIT/LOSS BEFORE TAX</b> .....	94.885	477.230	-1.331.628	606.586
4	Tax on profit/loss for the year .....	7.273	10.531	335.374	-127.096
	<b>PROFIT/LOSS FOR THE YEAR</b> .....	102.158	487.762	-996.254	479.490
<b>The Group's distribution of the profit/loss for the year:</b>					
	Parent shareholders part of the Group's profit/loss for the year .....			-995.656	487.762
	Minorities' interests share of the Group's profit/loss for the year .....			-598	-8.272
	<b>Total distribution</b> .....			-996.254	479.490

**BALANCE SHEET AT 31 DECEMBER 2020****ASSETS**

Notes	The Parent Company		The Group	
	2020 USD	2019 USD	2020 USD	2019 USD
<b>FIXED ASSETS</b>				
<b>5 TANGIBLE ASSETS:</b>				
Other fixtures and fittings, tools and equipment .....	0	0	13.382	3.136
<b>TOTAL TANGIBLE ASSETS</b> .....	<b>0</b>	<b>0</b>	<b>13.382</b>	<b>3.136</b>
<b>FINANCIAL ASSETS:</b>				
6 Investment in subsidiaries .....	565.957	913.025	0	0
7 Investment in associates .....	452.919	62.551	452.919	62.551
Other equity investments .....	0	0	10.396	12.047
Deposits .....	0	0	23.772	21.570
<b>TOTAL FINANCIAL ASSETS</b> .....	<b>1.018.876</b>	<b>975.576</b>	<b>487.087</b>	<b>96.168</b>
<b>TOTAL FIXED ASSETS</b> .....	<b>1.018.876</b>	<b>975.576</b>	<b>500.469</b>	<b>99.304</b>
<b>CURRENT ASSETS:</b>				
<b>INVENTORIES:</b>				
Raw materials and consumables .....	0	0	780.472	2.220.941
<b>RECEIVABLES:</b>				
Trade receivables .....	0	0	4.333.829	3.099.328
Receivables from group enterprises .....	239.603	0	0	0
Receivables from participating interests .....	47.384	40.144	47.384	40.144
Joint taxation contribution receivables .....	2.301	49.933	3.115	54.614
8 Deffered tax .....	4.972	0	496.870	147.781
Other receivables .....	0	0	153.106	279.035
9 Prepayments .....	0	0	522.703	936.991
<b>TOTAL CURRENT RECEIVABLES</b> .....	<b>294.260</b>	<b>90.077</b>	<b>5.557.007</b>	<b>4.557.892</b>
<b>CASH AND CASH EQUIVALENTS</b> .....	<b>5.424</b>	<b>3.589</b>	<b>4.002.616</b>	<b>2.305.784</b>
<b>TOTAL CURRENT ASSETS</b> .....	<b>299.684</b>	<b>93.666</b>	<b>10.340.095</b>	<b>9.084.618</b>
<b>TOTAL ASSETS</b> .....	<b>1.318.560</b>	<b>1.069.242</b>	<b>10.840.564</b>	<b>9.183.922</b>

## BALANCE SHEET AT 31 DECEMBER 2020

## EQUITY AND LIABILITIES

Notes	The Parent Company		The Group		
	2020 USD	2019 USD	2020 USD	2019 USD	
<b>EQUITY:</b>					
10	Contributed capital .....	7.490	7.490	7.490	7.490
	Reserve for net revaluation according to equity method .....	134.768	490.090	419.179	29.602
	Retained earnings .....	315.596	4.893	-1.066.629	465.381
	Proposed dividend for the financial year .....	0	0	0	0
	<b>Equity belonging to Parent's shareholders .....</b>	<b>457.854</b>	<b>502.473</b>	<b>-639.960</b>	<b>502.473</b>
	Minority interests .....	0	0	529	-521
	<b>TOTAL EQUITY .....</b>	<b>457.854</b>	<b>502.473</b>	<b>-639.430</b>	<b>501.952</b>
<b>11 NON-CURRENT LIABILITIES OTHER THAN PROVISIONS</b>					
	Payables to participating interests .....	291.176	264.208	291.176	264.207
	Other payables .....	97.059	88.069	180.380	45.763
	<b>TOTAL NON-CURRENT LIABILITIES OTHER THAN PROVISIONS .....</b>	<b>388.234</b>	<b>352.277</b>	<b>471.555</b>	<b>309.970</b>
<b>CURRENT LIABILITIES OTHER THAN PROVISIONS</b>					
	Trade payables .....	0	0	3.606.773	4.144.580
	Payables to group enterprises .....	472.471	214.492	0	0
	Payables to associates .....	0	0	0	292.201
	Joint taxation contribution payable .....	0	0	0	56.137
	Other payables .....	0	0	3.447.139	1.099.254
12	Deferred income .....	0	0	3.954.527	2.779.828
	<b>TOTAL CURRENT LIABILITIES OTHER THAN PROVISIONS .....</b>	<b>472.471</b>	<b>214.492</b>	<b>11.008.439</b>	<b>8.372.000</b>
	<b>TOTAL LIABILITIES OTHER THAN PROVISIONS .....</b>	<b>860.705</b>	<b>566.769</b>	<b>11.479.995</b>	<b>8.681.970</b>
	<b>TOTAL LIABILITIES AND EQUITY .....</b>	<b>1.318.560</b>	<b>1.069.242</b>	<b>10.840.564</b>	<b>9.183.922</b>
<b>13 THE PARENT COMPANY'S DISTRIBUTION OF PROFIT/LOSS FOR THE YEAR</b>					
<b>14 SECURITIES</b>					
<b>15 CONTINGENT LIABILITIES</b>					
<b>16 GROUP RELATIONS</b>					

**PARENT STATEMENT OF CHANGES IN EQUITY FOR 2020**

	<b>Contributed capital USD</b>	<b>Reserve for net revaluation according to equity method USD</b>	<b>Retained earnings USD</b>	<b>Proposed dividend for the financial year USD</b>	<b>Total USD</b>
Equity at 1 January 2019 .....	0	0	0	0	0
Deposited at the Company's formation .....	7.490	0	0	0	7.490
Exchange rate adjustments .....	0	0	7.222	0	7.222
Paid dividend .....	0	0	0	0	0
Profit/loss for the year .....	0	490.090	-2.328	0	487.762
Equity at 1 January 2020 .....	7.490	490.090	4.893	0	502.473
Exchange rate adjustments .....	0	0	-146.777	0	-146.777
Paid dividend .....	0	0	0	0	0
Profit/loss for the year .....	0	-355.322	457.480	0	102.158
Equity at 31 December 2020 .....	7.490	134.768	315.596	0	457.854

**Statement of changes in contributed capital over the past 5 years:**

	<b>2020 USD</b>	<b>2019 USD</b>
Balance at the beginning of the year .....	7.490	7.490
Capital increase .....	0	0
	7.490	7.490

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 2020**

	Contributed capital USD	Reserve for net revaluation according to equity method USD	Retained earnings USD	Proposed dividend for the financial year USD	Equity belonging to minority interests USD	Total USD
Deposited at the Company's formation .....	7.490	0	0	0	0	7.490
Exchange rate adjustments .....	0	0	7.221	0	7.751	14.972
Paid dividend .....	0	0	0	0	0	0
Profit/loss for the year ....	0	29.602	458.160	0	-8.272	479.490
Equity at 1 January 2020	7.490	29.602	465.381	0	-521	501.952
Exchange rate adjustments .....	0	0	-146.777	0	1.649	-145.128
Paid dividend .....	0	0	0	0	0	0
Profit/loss for the year ....	0	389.577	-1.385.233	0	-598	-996.254
Equity at 31 December 2020 .....	7.490	419.179	-1.066.629	0	529	-639.430

**Statement of changes in contributed capital over the past 5 years:**

	2020 USD	2019 USD
Balance at the beginning of the year .....	7.490	7.490
Capital increase .....	0	0
	7.490	7.490

CONSOLIDATED CASH FLOW STATEMENT

	2020 USD	2019 USD
Profit/loss for the financial year .....	-996.254	479.903
Regulation of taxes .....	-336.176	127.096
Amortisation, depreciation and impairment losses .....	982	16.710
Regulation of result from associates .....	-372.492	-29.057
Other regulationens .....	-80.533	-1.388
Paid/refunded corporate taxes .....	-42.124	-34.981
	-1.826.598	558.283
Changes in inventories .....	1.440.469	-1.227.429
Changes in receivables .....	-842.682	-2.257.681
Changes in trade paybles etc. ....	3.036.721	2.838.690
<b>CASH FLOWS FROM OPERATING ACTIVITIES .....</b>	<b>1.807.910</b>	<b>-88.137</b>
Acquisition etc. of tangible fixed assets .....	-4.876	-10.485
Acquisition etc. of financial fixed assets .....	-1.629	-450.827
Deposits .....	0	-21.588
<b>CASH FLOWS FROM INVESTING ACTIVITIES .....</b>	<b>-6.505</b>	<b>-482.900</b>
Net changes in long term debt .....	8.989	45.802
Net changes in debt to parent Company .....	19.728	178.175
Net changes in debt to associates .....	-3.000	73.518
Deposit at the Group's formation .....	0	7.496
Paid dividend .....	0	0
<b>CASH FLOWS FROM FINANCING ACTIVITIES .....</b>	<b>25.717</b>	<b>304.990</b>
Increase/decrease in cash and cash equivalents .....	1.827.122	-266.047
Cash and cash equivalents at the beginning of the year .....	2.305.784	2.573.648
Exchange rate adjustment of cash and cash equivalents at the beginning of the year .....	-130.290	-1.817
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR .....</b>	<b>4.002.616</b>	<b>2.305.784</b>

Cash and cash equivalents comprise cash less short term bank loans.



NOTES

## Notes

## 1 GROSS PROFIT:

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.

## 2 STAFF COSTS:

	The Parent Company		The Group	
	2020 USD	2019 USD	2020 USD	2019 USD
Wages and salaries .....	0	0	1.554.447	2.023.420
Pension costs .....	0	0	123.221	97.091
Other staff costs .....	0	0	39.318	52.065
	<u>0</u>	<u>0</u>	<u>1.716.986</u>	<u>2.172.575</u>
Average number of full-time employees .....	<u>0</u>	<u>0</u>	<u>17</u>	<u>18</u>

Under the exemption rule section 98b of the Danish Financial Statements act, remuneration to Management is not disclosed.

## 3 FINANCIAL EXPENSES:

Financial expenses from Group Enterprises .....	<u>28.148</u>	<u>2.064</u>	<u>0</u>	<u>0</u>
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## 4 TAX IN PROFIT/LOSS FOR THE YEAR

Adjustment concerning previous years .....	0	-591	4.457	11.940
Current tax .....	-2.301	-9.940	9.257	55.389
Change in deferred tax .....	<u>-4.972</u>	<u>0</u>	<u>-349.089</u>	<u>59.768</u>
	<u>-7.273</u>	<u>-10.531</u>	<u>-335.374</u>	<u>127.096</u>

NOTES

## Notes

## 5 TANGIBLE FIXED ASSETS:

	The Group	
	Other fixtures and fittings, tools and equipment USD	Total USD
Cost beginning of year .....	41.545	41.545
Additions .....	5.858	5.858
<b>Cost end of year .....</b>	<b>47.403</b>	<b>47.403</b>
Depreciation and impairment losses beginning of year .....	33.039	33.039
Depreciation for the year .....	982	982
<b>Depreciation and impairment losses end of year .....</b>	<b>34.021</b>	<b>34.021</b>
<b>Carrying amount end of year .....</b>	<b>13.382</b>	<b>13.382</b>

## 6 Investments in subsidiaries

	The Parent Company	
	2020 USD	2019 USD
Cost beginning of year .....	422.935	0
Additions .....	8.254	422.935
<b>Cost end of year .....</b>	<b>431.189</b>	<b>422.935</b>
Revaluations beginning of year .....	490.090	0
Exchange rate adjustments .....	-110.795	-4.772
Share of profit/loss for the year .....	-244.527	494.862
<b>Revaluations end of year .....</b>	<b>134.768</b>	<b>490.090</b>
<b>Carrying amount end of year .....</b>	<b>565.957</b>	<b>913.025</b>

## Subsidiaries:

Name	Registered in	Ownership	Equity	Profit/loss for the year
Ocean7 Chartering ApS	Fredericia	100 %	-1.383.062	-1.784.025
Ocean7 Projects ApS	Fredericia	100 %	698.824	542.849
Ocean7 Management ApS	Fredericia	100 %	44.695	1.590
Ocean7 Heavylift ApS	Fredericia	100 %	8.254	0
Ocean7 Hamburg GmbH	Tyskland	100 %	98.569	-101.358
Ocean7 Project Shipping S.L.	Spanien	70 %	2.789	-2.425
Ocean7 Projects Italy Srl.	Italien	70 %	-1.554	430

NOTES

## Notes

## 7 INVESTMENTS IN ASSOCIATES:

	The Parent Company		The Group	
	2020 USD	2019 USD	2020 USD	2019 USD
Costs beginning of year .....	32.949	0	32.949	0
Adjustment concerning previous years .....	791	0	791	0
Additions .....	0	32.949	0	32.949
<b>Cost end of year .....</b>	<b>33.740</b>	<b>32.949</b>	<b>33.740</b>	<b>32.949</b>
Revaluations beginning of year .....	29.545	0	29.602	0
Share of profit/loss for the year .....	372.492	29.032	372.492	29.032
Exchange rate adjustments .....	17.142	570	17.085	570
<b>Revaluations end of year .....</b>	<b>419.179</b>	<b>29.602</b>	<b>419.179</b>	<b>29.602</b>
<b>Carrying amount end of year .....</b>	<b>452.919</b>	<b>62.551</b>	<b>452.919</b>	<b>62.551</b>

**Associates:**

Name	Registered in	Ownership	Equity	Profit/loss for the year
Moxie Brokerage ApS	Fredericia	50,00 %	144.647	79.348
United O7 North	Norge	40,00 %	-133.720	-133.720
United O7 Sdn Bhd	Malaysia	27,75 %	1.371.501	1.199.344

## 8 DEFERRED TAX / DEFERRED TAX ASSET

	The Parent Company		The Group	
	2020 USD	2019 USD	2020 USD	2019 USD
Balance beginning of year .....	0	0	-147.781	-203.557
Exchange rate adjustments .....	0	0	0	-3.942
Recognised in the income statement .....	0	0	-349.089	59.717
<b>Balance end of year .....</b>	<b>0</b>	<b>0</b>	<b>-496.870</b>	<b>-147.781</b>

Deferred tax comprise carried forward losses. Management expect to realise positive results in the coming financial years and therefore expect to use the carried forward losses within 3 years.

## 9 PREPAYMENTS:

Prepayments consists of prepaid T/C hire and insurance premiums.

## 10 CONTRIBUTED CAPITAL:

Contributed capital consists of nominal 50.000 DKK alloceted in shares of 1 DKK. No shares contains special rights.

NOTES

## Notes

## 11 NON-CURRENT LIABILITIES OTHER THAN PROVISIONS:

	The Group		
	Debt at 31 December 2020	Due within 12 months	Due after 5 years
	USD	USD	USD
Payables to participating interests .....	291.176	0	0
Other payables .....	180.380	0	0
	471.555	0	0

## 12 DEFERRED INCOME:

Deferred income consists of payments received from ongoing voyages which will be recognized as income in the subsequent years.

## 13 PROPOSED DISTRIBUTION OF PROFIT/LOSS FOR THE PARENT COMPANY:

	2020	2019
	USD	USD
Proposed dividend for the year .....	0	0
Reserve for net revaluation according to the equity method .....	-355.322	490.090
Retained earnings .....	457.480	-2.328
<b>Total distribution</b> .....	102.158	487.762

## 14 SECURITIES:

*The Parent Company:*

None at 31 December 2020.

*The Group:*

None at 31 December 2020.

## 15 CONTINGENT LIABILITIES

*The Parent Company:*

The Entity participates in a Danish joint taxation arrangement in which S.N.P. Holding ApS, cvr-no.: 34 88 19 60 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends 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.

*The Group:*

Ocean7 Chartering ApS has entered into contracts regarding chartering of ships per 31 December with a remaining period up to 3 months. The total rent obligation is USD 3.717 thousand (2019: USD 9.092 thousand).

Ocean7 Management ApS has entered into lease obligations with a remaining period of 3 months and a total debt of USD 7 thousand.

NOTES

## Notes

**16 RELATED PARTIES WITH CONTROLLING INTEREST:**

The Parent Company's related parties with controlling interest consists of:

**Controlling interest:**

S.N.P. Holding ApS, Rødtjørnevej 19, 7000 Fredericia

Ocean7 Holdings ApS, is consolidated with S.N.P. Holding ApS, cvr-no.: 34 88 19 60, which is the largest consolidation.

**Transaktions with related parties:**

In the financial year 2020 transaktions with danish group enterprises has been made.

The inter-group trade consists of business administration and inter-group accounts.

All transaktions has been made on market terms.