

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 2022

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

Martin Erik Spanggaard
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 2022.

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 2022 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 2022.

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, 17 May 2023

Executive Board:

Stefan Nordby Petersen

Jesper Christian Henriksen

Board of directors:

Stefan Nordby Petersen

Jesper Christian Henriksen

Jeppe Hejl Hybel

INDEPENDENT AUDITOR'S REPORT

To the shareholders of Ocean7 Holdings ApS

Our opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Ocean7 Holdings ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows. The Consolidated Financial Statements and the Parent Company Financial Statements are prepared under 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 of the Group and the Parent Company at 31 December 2022, and of the results of the Group and Parent Company operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 Consolidated Financial Statements and Parent Company 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 Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Consolidated Financial Statements and the Parent Company 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 Consolidated Financial Statements and the Parent Company Financial Statements unless Management either intends to liquidate the Group or the 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 Consolidated Financial Statements and the Parent Company 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 requirements 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 of users of accounting information taken on the basis of these Consolidated Financial Statements and Parent Company Financial Statements.

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

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Parent Company 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.

- to be continued -

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 in preparing the Consolidated Financial Statements and the Parent Company Financial Statements 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 Consolidated Financial Statements and the Parent Company 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 and the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- 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 Consolidated Financial Statements and the Parent Company Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Consolidated Financial Statements and the Parent Company Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Consolidated Financial Statements or the Parent Company Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Svendborg, 17 May 2023

REVISIONSFIRMAET EDELBO
STATSAUTORISERET REVISIONSPARTNERSELSKAB
CVR - no.: 35 48 61 78

Morten Troels Pedersen
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 State Authorised Public Accountant
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COMPANY INFORMATION

COMPANY: Ocean7 Holdings ApS
Jyllandsgade 19A
7000 Fredericia

CVR - no.: 40 19 58 58

Registered office: Fredericia

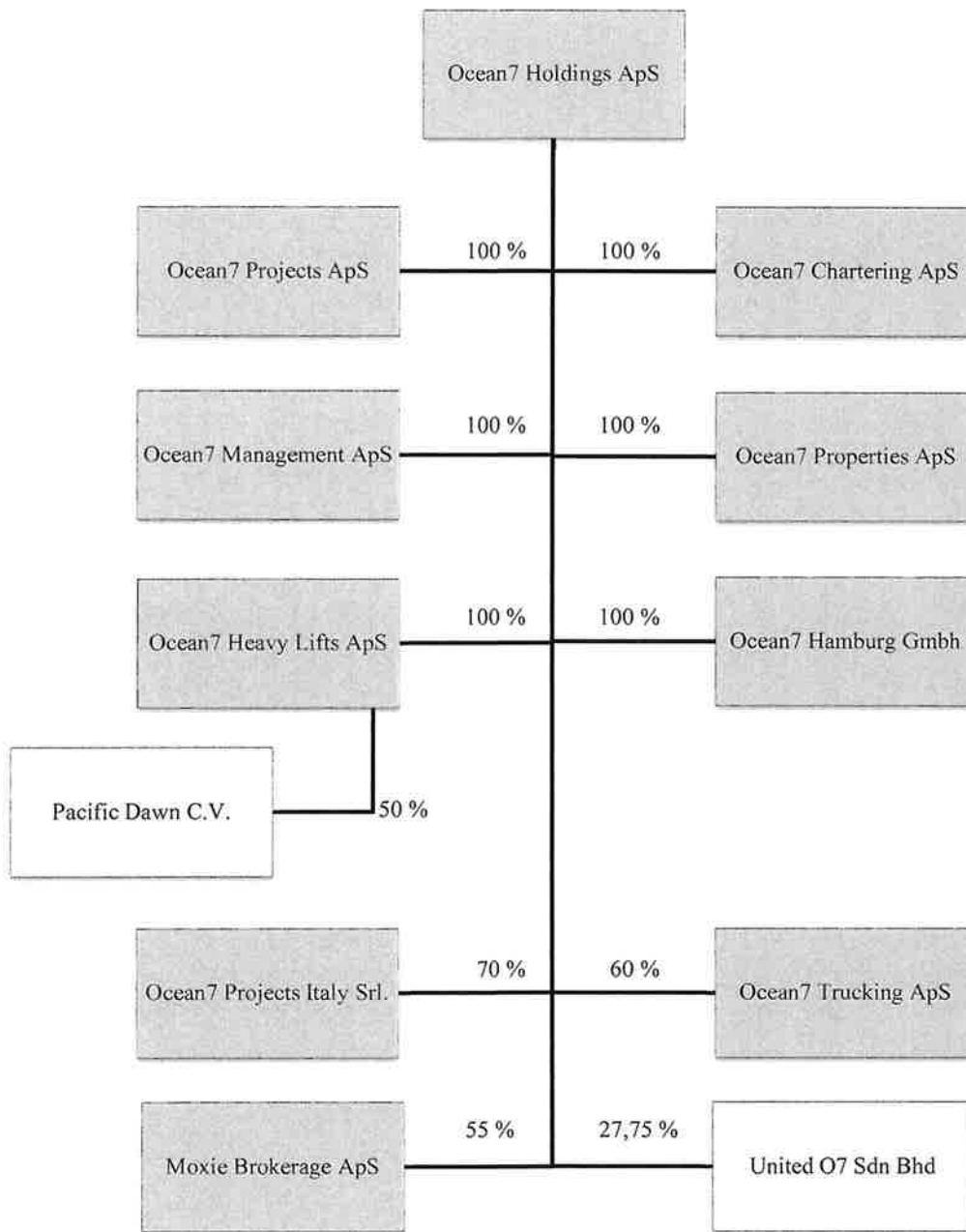
Financial year: 1 January to 31 December

EXECUTIVE BOARD: Stefan Nordby Petersen
Jesper Christian Henriksen

BOARD OF DIRECTORS: Stefan Nordby Petersen, chairman
Jesper Christian Henriksen, vice chairman
Jeppe Hejl Hybel

AUDITORS: RevisionsFirmaet Edelbo
Statsautoriseret Revisionspartnerselskab
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Michael Jensby Jakobsen, State Authorised Public Accountant

GROUP COMPANY OVERVIEW

Consolidated companies

MANAGEMENT'S REVIEW

Consolidated financial highlights

Key figures T.USD	2022	2021	2020	2019
Revenue	217.763	143.147	I/A	I/A
Gross profit	45.498	42.877	50	2.793
Operating profit	42.046	40.388	-1.668	604
Net result of financial	472	331	-37	-26
Profit for the year	34.319	33.533	-996	479
Total assets	52.514	49.527	10.841	9.184
Investment in property, plant and equipment	888	670	5	10
Equity	25.561	23.397	-639	502
Cash flow from operating activities	33.099	34.224	1.808	-88
Cash flow from investing activities	-3.598	-931	-7	-483
Cash flow from financing activities	-27.549	-18.707	26	305
Cash flow for the year	1.952	14.586	1.827	-266
Key ratios				
Gross margin	20,9%	30,0%	I/A	I/A
Profit margin	19,3%	28,2%	I/A	I/A
Return on assets	80,1%	81,5%	-15,4%	6,6%
Solvency ratio	48,7%	47,2%	-5,9%	5,5%
Return on equity	134,3%	143,3%	155,8%	95,5%
Average number of full-time employees	19	17	17	18

Management have decided to present consolidated financial statements for Ocean7 Holdings ApS and subsidiaries for the financial year ended 31 December 2022 and with comparative figures for 2021, 2020 and 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

As a result of the continuation of exceptional market conditions, the financial performance of Ocean7-Group set new records.

The Group's Income Statement of the financial year 1 January to 31 December 2022 shows a result of USD 34.319 thousand and the Balance Sheet at 31 December 2022 shows an equity of USD 25.561 thousand.

The financial performance is a result of a historical high demand of global distribution of goods world wide and significantly higher freight rates.

Management stated in the Annual Report for 2021, that it expected a decrease in activity and earnings in 2022.

The company's operation has developed positively therefore the total earnings of the year 2022 is significantly higher than expected.

- to be continued -

MANAGEMENT'S REVIEW

- continued -

Uncertainty relating to recognition and measurement

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

Outlook

Taking due account of the current situation where the global supply chains are still challenged, the high rate level is expected to normalize during 2023 which expects to have a negative impact of the group-result in the financial year 2023.

Due to this condition the Ocean7-Group expects a result for the financial year 2023 that is lower than the historical result in 2022.

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, EUR and DKK 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.

The Group does in general not hedge currency risks with financial instruments.

Credit Risk

It is the policy of the Group to reduce the credit risks related to receivables. The Group has a strict credit policy for receivables and demands full or partial prepayment from new customers until there are grounds to provide a line of credit.

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.

Research and development activities

The Group is not involved in reasearch and development activities.

Events occurring after the end of the financial year

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.

Statement in compliance with section 99(a) of the Danish Financial Statements Act

The Company is under the financial statements act required to report on Corporate Social Responsibility (CSR). The Company's values and approach to do business has always been based on responsibility and accountability, and the company is compliant with all legal requirements within the areas of climate change, environment, human rights, employee conditions and anti-corruption.

- to be continued -

MANAGEMENT'S REVIEW

- continued -

Assessment of risks

Climate change and the environment

It is the ambition to continuously improve energy efficiency with all vessels. Consequently, The Group is always inquiring about energy efficiency when engaging a supplier including contractual terms ensuring the supplier vessel is compliant with low-sulfur bunker regulation.

As the fuel consumption is the only material impact, we may influence, and since the number of transactions are limited, the Company do not see risks material enough to require a formalized policy. We will continuously evaluate the need for a more formalized policy.

Human rights

The Company respects and recognizes human rights, the rights of the child and all International Labor Organization (ILO) charters. With its current business model we don't employ crew on the vessels. When selecting a supplier, it is contractually ensured that the responsibility of work and employment conditions belong to the supplier and that the ITF are granted access to check and review compliance in accordance with international agreements.

We have included contractual terms about responsibility of work and employment contracts in all new contracts, and we will continue this in the future. Consequently, we do not see risks leading to a need for a formalized policy on human rights. We will continuously evaluate the need for a more formalized policy.

Anti-corruption

The Company has a zero tolerance towards corruption and bribery practices. Contracts with both customers and suppliers follow the standards provided by BIMCO. Port costs forwarded by chartered vessels that are to be paid by the Company undergo quality assurance and approval from an external service provider, which know all official rates in ports. Further, all costs related to voyages are approved directly by management applying a four eye principle, so the risks related to corruption and bribery are considered very low. In 2022, we have followed the anti-corruption procedures described above and we will continue to do so in the future.

Policies on CSR

Referencing the above assessment and evaluation of risks related to CSR, the Company has decided not to author formalized policies for impacts related to climate change, environmental issues, human rights, and anti-corruption. Our work within these areas is described in the sections above. We will continuously evaluate the need for more formalized policies.

Policy regarding employees

It is the policy to enable Ocean7 Group to attract, retain and evolve the best possible employees, meaning employees that are highly qualified and motivated to successfully manage present and future assignments.

Activities and results

In 2022, annual meetings have been held with all employees where the performance of the individual was assessed and evaluated and where targets for 2022 were decided in agreement with the employee. In 2023, we will continue with annual meetings to assess and evaluate the performance of the individual employees.

The Company has ensured paid health insurance for all employees and has in 2022 continued its offer for employees to be able to work from home, in the light of Covid 19 and to provide grounds for a healthy work life balance.

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MANAGEMENT'S REVIEW*- continued -***Statements in compliance with section 99(b) of the Danish Financial Statements Act**

Group Management believes that diversity amongst employees, including equal possibilities for both genders, contributes positively to the working environment and strengthen the group's performance and competitiveness.

However, the group operates in an industry where a significant majority of the workforce are male, as a direct consequence hereof there are a majority of male leaders within the group.

Management overview for the Group:	<u>Members</u>	<u>Under-represented gender</u>
Board of directors	3	0 %
Executive board	2	0 %

Since the Company have less than 50 employees, there are no policies, activities or results related to the underrepresented gender on other management levels.

Statements in compliance with section 99(d) of the Danish Financial Statements Act

The Group does not have a policy on data ethics and are in compliance with the Danish Financial Statements Act required to explain why.

The group works in all aspects on having high ethical standards with also includes the handling of data and compliance with GDPR.

The group has a part of the cooperation with its IT supplier demanded high standards for data ethics and will continue to make similar demand to new agreements and new suppliers.

Management does not see big risks in this area that leads to a need of a formalized policy on data ethics and have as such not prepared one.

ACCOUNTING POLICIES

The Annual Report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (large).

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 697,22 at 31 December 2022 (31 December 2021, USD 656,12).

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 and business combination

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.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realized and unrealized profits and losses on transactions between the consolidated enterprises.

Newly acquired or newly established enterprises are included in the Consolidated Financial Statements from the time of acquisition. The difference between cost and net asset value of the enterprise acquired is determined at the date of acquisition after fair value adjustment of the individual assets and liabilities (the purchase method). This includes allowing for any restructuring provisions determined in relation to the enterprise acquired. Positive differences (goodwill) are recognized in intangible assets in the balance sheet as goodwill, which is amortised in the income statement on a straight-line basis over its estimated useful life; however, not exceeding 20 years.

Changes in the purchase price after takeover result in adjustment of the acquisition value of goodwill. Moreover goodwill is adjusted where at the time of takeover, the fair value of the net assets taken over turns out to differ from the value previously assumed. Goodwill is adjusted until the end of the financial year following the year of acquisition.

In the case of step-by-step takeovers, the value of the previous holding of capital shares in the acquired company is remeasured to the fair value at the time of takeover. The difference between the book value of the previous equity share and the fair value is recognized in the income statement.

- to be continued -

ACCOUNTING POLICIES

- continued -

Minority interests

Minority interests form part of the Group's total equity. Upon distribution of net profit, net profit is broken down on the share attributable to minority interests and the share attributable to the shareholders of the Parent Company. Minority interests are recognised on the basis of remeasurement of acquired assets and liabilities to fair value at the time of acquisition of subsidiaries.

On subsequent changes to minority interests where the Group retains control of the subsidiary, the consideration is recognised directly in equity.

LEASES

Leases in terms of which the Group assumes substantially all risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Group.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

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.

SEGMENT INFORMATION ON REVENUE

Information on business segments and geographical segments based on the Group's risks and returns and its internal financial reporting system. Business segments are regarded as primary segments.

INCOME STATEMENT

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.

Vessel operating costs

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.

- to be continued -

ACCOUNTING POLICIES

- continued -

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
Property	50 years	50 %
Other fixtures and fittings, tools and equipment	3 - 5 years	0 %

Site's are not depreciated.

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.

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.

- to be continued -

ACCOUNTING POLICIES

- continued -

Investment in subsidiaries and associates (continued)

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.

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.

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.

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ACCOUNTING POLICIES*- continued -***CASH FLOW STATEMENT**

The Cash Flow Statement shows the Company's cash flows for the year broken down by operating, investing and financing activities,

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

Cash flow from the investing activity

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

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

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 2022

Notes	The Parent Company		The Group	
	2022 USD	2021 USD	2022 USD	2021 USD
1 Revenue	0	0	217.762.752	143.146.968
Vessel operating costs	0	0	-169.901.210	-98.681.814
Other operating income	0	0	3.805	0
Other external expenses	-29.632	-6.286	-2.367.127	-1.587.937
GROSS PROFIT/LOSS	-29.632	-6.286	45.498.219	42.877.217
2 Staff costs	0	0	-3.450.654	-2.488.437
Depreciation, amortisation and impairment losses	0	0	-1.524	-1.235
OPERATING PROFIT/LOSS	-29.632	-6.286	42.046.042	40.387.545
Income from investments in subsidiaries	32.723.346	30.176.935	0	0
Income from investments in associates	888.911	1.770.532	1.038.590	1.714.142
Other financial income from group enterprises	259.975	175.070	0	0
Other financial income	968.766	399.900	2.287.663	448.488
Other financial expenses	-534.253	0	-1.815.887	-117.987
PROFIT/LOSS BEFORE TAX	34.277.114	32.516.151	43.556.408	42.432.187
3 Tax on profit/loss for the year	-146.256	-125.092	-9.237.555	-8.899.380
PROFIT/LOSS FOR THE YEAR	34.130.858	32.391.059	34.318.853	33.532.808
The Group's distribution of the profit/loss for the year:				
Parent shareholders part of the Group's profit/loss for the year			34.130.859	33.486.948
Minorities' interests share of the Group's profit/loss for the year			187.994	45.860
Total distribution			34.318.853	33.532.808

BALANCE SHEET AT 31 DECEMBER 2022**ASSETS**

Notes	The Parent Company		The Group		
	2022 USD	2021 USD	2022 USD	2021 USD	
	FIXED ASSETS				
4	PROPERTY, PLANT AND EQUIPMENT:				
	Property	0	0	1.440.282	647.302
	Other fixtures and fittings, tools and equipment	0	0	131.103	34.923
	TOTAL PROPERTY, PLANT AND EQUIPMENT	0	0	1.571.385	682.225
	INVESTMENTS:				
5	Investment in subsidiaries	4.704.681	13.866.144	0	0
6	Investment in associates	1.149.514	2.210.660	1.544.178	2.448.424
7	Other equity investments	0	0	31.314	23.414
7	Deposits	0	0	20.653	21.947
	TOTAL INVESTMENTS	5.854.195	16.076.804	1.596.145	2.493.785
	TOTAL FIXED ASSETS	5.854.195	16.076.804	3.167.531	3.176.011
	CURRENT ASSETS:				
	INVENTORIES:				
	Raw materials and consumables	0	0	4.846.188	3.352.140
	RECEIVABLES:				
	Trade receivables	0	0	5.500.411	8.667.405
	Receivables from group enterprises	2.030.690	1.041.291	0	0
	Receivables from participating interests	6.089.889	8.927.483	6.089.889	8.934.108
	Receivables from associates	0	0	0	829
	Joint taxation contribution receivables	0	0	55.953	0
	Other receivables	0	19.192	360.255	382.259
8	Deferred tax	0	0	3.268	0
9	Accruals and deferred income	57.888	0	8.161.777	6.384.905
	TOTAL CURRENT RECEIVABLES	8.178.467	9.987.967	20.171.554	24.369.505
10	MARKETABLE SECURITIES	3.733.882	0	3.733.882	0
	CASH AND CASH EQUIVALENTS	12.863.009	5.914.788	20.594.404	18.628.847
	TOTAL CURRENT ASSETS	24.775.358	15.902.754	49.346.028	46.350.492
	TOTAL ASSETS	30.629.553	31.979.558	52.513.558	49.526.503

BALANCE SHEET AT 31 DECEMBER 2022**EQUITY AND LIABILITIES**

Notes	The Parent Company		The Group	
	2022 USD	2021 USD	2022 USD	2021 USD
EQUITY:				
11 Contributed capital	7.490	7.490	7.490	7.490
Reserve for net revaluation according to equity method	5.256.229	15.619.850	1.276.801	2.176.920
Retained earnings	19.931.283	4.824.278	23.910.712	18.267.207
Proposed dividend for the financial year	0	2.898.649	0	2.898.649
Equity belonging to Parent's shareholders	25.195.002	23.350.266	25.195.003	23.350.266
Minority interests	0	0	366.051	47.097
TOTAL EQUITY	25.195.002	23.350.266	25.561.054	23.397.363
12 NON-CURRENT LIABILITIES OTHER THAN PROVISIONS				
Payables to participating interests	0	0	0	0
Other payables	1.736.901	0	1.736.901	0
TOTAL NON-CURRENT LIABILITIES OTHER THAN PROVISIONS	1.736.901	0	1.736.901	0
CURRENT LIABILITIES OTHER THAN PROVISIONS				
Debt to banks	0	0	38.663	30.702
Trade payables	235.319	0	6.239.777	4.968.563
Payables to group enterprises	3.205.635	8.460.958	0	0
Joint taxation contribution payable	146.256	120.120	8.499.899	8.385.240
Other payables	110.439	48.214	6.810.052	6.571.439
13 Deferred income	0	0	3.627.212	6.173.195
TOTAL CURRENT LIABILITIES OTHER THAN PROVISIONS	3.697.650	8.629.292	25.215.603	26.129.139
TOTAL LIABILITIES OTHER THAN PROVISIONS	5.434.551	8.629.292	26.952.504	26.129.139
TOTAL LIABILITIES AND EQUITY	30.629.553	31.979.558	52.513.558	49.526.503
14 THE PARENT COMPANY'S DISTRIBUTION OF PROFIT/LOSS FOR THE YEAR				
15 SECURITIES				
16 CONTINGENT LIABILITIES				
17 GROUP RELATIONS				
18 FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING				
19 EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR				

PARENT STATEMENT OF CHANGES IN EQUITY FOR 2022

	Contributed capital USD	Reserve for net revaluation according to equity method USD	Retained earnings USD	Proposed dividend for the financial year USD	Total USD
Equity at 1 January 2021	7.490	134.768	315.596	0	457.854
Exchange rate adjustments	0	0	-57.513	0	-57.513
Paid extraordinary dividend	0	0	-9.441.133	0	-9.441.133
Profit/loss for the year	0	15.485.082	14.007.328	2.898.649	32.391.059
Equity at 1 January 2022	7.490	15.619.850	4.824.278	2.898.649	23.350.266
Exchange rate adjustments	0	0	128.561	0	128.561
Paid dividend	0	0	0	-2.898.649	-2.898.649
Paid extraordinary dividend	0	0	-29.516.034	0	-29.516.034
Profit/loss for the year	0	-10.363.620	44.494.479	0	34.130.858
Equity at 31 December 2022	7.490	5.256.229	19.931.283	0	25.195.002

Statement of changes in contributed capital since the Company's formation:

	2022 USD	2021 USD	2020 Kr.	2019 Kr.
Balance at the beginning of the year	7.490	7.490	7.490	7.490
Capital increase	0	0	0	0
	7.490	7.490	7.490	7.490

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 2022

	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
Equity at 1 January 2021	7.490	419.179	-1.066.629	0	530	-639.430
Exchange rate adjustments	0	0	-55.589	0	708	-54.882
Paid extraordinary dividend	0	0	-9.441.133	0	0	-9.441.133
Profit/loss for the year	0	1.757.741	28.830.558	2.898.649	45.860	33.532.808
Equity at 1 January 2022	7.490	2.176.920	18.267.207	2.898.649	47.097	23.397.363
Exchange rate adjustments	0	0	128.561	0	130.960	259.521
Paid dividend	0	0	0	-2.898.649	0	-2.898.649
Paid extraordinary dividend	0	0	-29.516.034	0	0	-29.516.034
Profit/loss for the year	0	-900.119	35.030.978	0	187.994	34.318.853
Equity at 31 December 2022	7.490	1.276.801	23.910.712	0	366.051	25.561.054

Statement of changes in contributed capital since the Group's formation:

	2022 USD	2021 USD	2020 Kr.	2019 Kr.
Balance at the beginning of the year	7.490	7.490	7.490	7.490
Capital increase	0	0	0	0
	7.490	7.490	7.490	7.490

CONSOLIDATED CASH FLOW STATEMENT

	2022	2021
	USD	USD
Profit/loss for the financial year	34.318.853	33.532.808
Adjustments of tax expense	9.237.555	8.899.380
Amortisation, depreciation and impairment losses	1.524	1.235
Adjustments of profit from associates	-1.038.590	-1.714.142
Fair value adjustment	857.648	0
Other adjustments	13.813	30.053
Income taxes paid	-9.182.690	-24.038
	<u>34.208.113</u>	<u>40.725.295</u>
Net changes in inventories	-1.494.048	-2.571.668
Net changes in receivables	1.217.150	-25.172.784
Net changes in trade payables etc.	-832.145	21.243.321
CASH FLOWS FROM OPERATING ACTIVITIES	<u>33.099.070</u>	<u>34.224.165</u>
Purchase of property, plant and equipment	-888.496	-670.078
Purchase of investments	-36.876	-261.178
Purchase of marketable securities	-4.774.195	0
Disposal of marketable securities	182.665	0
Received dividend	1.918.870	0
CASH FLOWS FROM INVESTING ACTIVITIES	<u>-3.598.032</u>	<u>-931.256</u>
Net changes in long-term liabilities	1.736.901	-97.059
Net changes in debt to parent Company	2.837.594	-9.171.275
Deposit at the Group's formation	291.292	2.577
Dividend paid	-32.414.683	-9.441.133
CASH FLOWS FROM FINANCING ACTIVITIES	<u>-27.548.896</u>	<u>-18.706.890</u>
Increase/decrease in cash and cash equivalents	1.952.142	14.586.019
Cash and cash equivalents, beginning balance	18.598.146	4.002.616
Exchange rate adjustments	5.454	9.510
CASH AND CASH EQUIVALENTS, ENDING BALANCE	<u>20.555.741</u>	<u>18.598.145</u>

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

NOTES

Notes	The Parent Company		The Group	
	2022 USD	2021 USD	2022 USD	2021 USD
1 REVENUE:				
Geographical segments				
Globally	0	0	217.762.752	143.146.968
Business segments				
Shipping	0	0	211.144.403	141.185.841
Logistics and other activities	0	0	6.618.349	1.961.127
	0	0	217.762.752	143.146.968
2 STAFF COSTS:				
Wages and salaries	0	0	3.212.073	2.294.683
Pension costs	0	0	216.199	180.166
Social security expenses	0	0	22.381	13.589
	0	0	3.450.654	2.488.437
Average number of full-time employees	0	0	19	17
Remuneration of management				
Board of directors	0	0	897.033	408.537
3 TAX IN PROFIT/LOSS FOR THE YEAR				
Current tax	146.256	120.120	9.240.823	8.402.510
Change in deferred tax	0	4.972	-3.268	496.870
	146.256	125.092	9.237.555	8.899.380
4 TANGIBLE FIXED ASSETS:			The Group	
			Property USD	Other fixtures and fittings, tools and equipment USD
				Total USD
Cost beginning of year			647.302	70.179
Additions			792.980	95.516
Cost end of year			1.440.282	165.695
Depreciation and impairment losses beginning of year			0	35.256
Exchange rate adjustments			0	-2.188
Depreciation for the year			0	1.524
Depreciation and impairment losses end of year			0	34.592
Carrying amount end of year			1.440.282	131.103

NOTES

Notes

5 INVESTMENTS IN SUBSIDIARIES

	The Parent Company	
	2022 USD	2021 USD
Cost beginning of year	423.214	431.189
Additions	145.138	10.045
Disposals	0	-18.020
Cost end of year	568.352	423.214
Revaluations beginning of year	13.442.930	134.768
Changes in revaluations beginning of year	0	-1.923
Exchange rate adjustments	45.052	10.691
Received dividend	-42.075.000	-16.950.000
Disposals during the year	0	16.068
Share of profit/loss for the year	32.723.346	30.233.326
Revaluations end of year	4.136.329	13.442.930
Carrying amount end of year	4.704.681	13.866.144

Subsidiaries:

Name	Registered in	Ownership	Equity	Profit/loss for the year
Ocean7 Chartering ApS	Fredericia	100 %	1.189.299	27.555.618
Ocean7 Projects ApS	Fredericia	100 %	198.538	1.639.877
Ocean7 Management ApS	Fredericia	100 %	26.958	-16.038
Ocean7 Heavy Lifts ApS	Fredericia	100 %	1.619.830	2.598.023
Ocean7 Properties ApS	Fredericia	100 %	12.597	-726
Ocean7 Hamburg GmbH	Tyskland	100 %	1.155.357	681.335
Ocean7 Projects Italy Srl.	Italien	70 %	10.257	-11.579
Ocean7 Trucking ApS	Fredericia	60 %	461.587	354.124
Moxie Brokerage ApS	Fredericia	55 %	396.309	110.707

NOTES**Notes****6 INVESTMENTS IN ASSOCIATES:**

	The Parent Company		The Group	
	2022 USD	2021 USD	2022 USD	2021 USD
Costs beginning of year	33.740	32.949	271.504	33.740
Adjustment concerning previous years	0	791	0	0
Additions	0	0	0	237.764
Disposals	-4.127	0	-4.127	0
Cost end of year	29.613	33.740	267.377	271.504
Revaluations beginning of year	2.176.920	419.179	2.176.920	419.179
Adjustment concerning previous years	-942.473	0	-942.473	0
Share of profit/loss for the year	1.846.881	1.770.532	1.996.560	1.770.532
Exchange rate adjustments	83.509	-12.791	90.730	-12.791
Disposals	-126.066	0	-126.066	0
Received dividend	-1.918.870	0	-1.918.870	0
Revaluations end of year	1.119.901	2.176.920	1.276.801	2.176.920
Carrying amount end of year	1.149.514	2.210.660	1.544.178	2.448.424

Associates:

Name	Registered in	Ownership	Equity	Profit/loss for the year
Pacific Dawn C.V.	Holland	50,00 %	789.328	299.358
United O7 Sdn Bhd	Malaysia	27,75 %	4.349.512	6.988.197

7 INVESTMENTS:

	The Group	
	Other Equity investments	Deposits
Costs beginning of year	23.414	21.947
Exchange rate adjustments	696	-1.294
Additions	7.204	0
Disposals	0	0
Cost end of year	31.314	20.653

NOTES

Notes

8 DEFERRED TAX / DEFERRED TAX ASSET

	The Parent Company		The Group	
	2022 USD	2021 USD	2022 USD	2021 USD
Balance beginning of year	0	-4.972	0	-496.870
Exchange rate adjustments	0	0	0	0
Recognised in the income statement	0	4.972	-3.268	496.870
Balance end of year	0	0	-3.268	0

Deferred tax comprise differences between book- and tax value regarding tangible assets. Management expect to use the tax asset within 3 years.

9 ACCRUALS AND DEFERRED INCOME:

Accruals and deferred income recognized as assets comprise costs concerning the subsequent financial year, and deferred income relevant to ongoing voyages.

	The Parent Company		The Group	
	2022 USD	2021 USD	2022 USD	2021 USD
10 MARKETABLE SECURITIES:				
Fair value regarding marketable securities end of year	3.733.882	0	3.733.882	0
Change in fair value reqognized in the income statement as unrealized profit/loss	-526.030	0	-526.030	0

11 CONTRIBUTED CAPITAL:

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

12 NON-CURRENT LIABILITIES OTHER THAN PROVISIONS:

	The Group		
	Debt at 31 December 2022 USD	Due within 12 months USD	Due after 5 years USD
Payables to participating interests	0	0	0
Other payables	1.736.901	0	0
	1.736.901	0	0

13 DEFERRED INCOME:

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

NOTES

Notes

14 PROPOSED DISTRIBUTION OF PROFIT/LOSS FOR THE PARENT COMPANY:	2022 USD	2021 USD
Proposed dividend for the year	0	2.898.649
Reserve for net revaluation according to the equity method	-10.363.620	15.485.082
Retained earnings	44.494.479	14.007.328
Total distribution	34.130.858	32.391.059
Extraordinary dividend distributed after end of reporting period	0	4.502.206

15 SECURITIES:

The Parent Company:

None at 31 December 2022.

The Group:

As security for time charter contracts, bank deposits of USD 571 thousands are deposited in a locked account by Ocean7 Chartering ApS.

16 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 and Ocean7 Heavy Lifts 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 22.330 thousand (2021: USD 13.725 thousand).

17 RELATED PARTIES WITH CONTROLLING INTEREST:

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

Controlling interest:

S.N.P. Holding ApS, Jyllandsgade 19A, 7000 Fredericia

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

Transactions with related parties:

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act. All transactions have been carried out on an arm's length basis.

18 FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING

Under the exemption rule section 98, subsection 3 of the Danish Financial Statements act, fee's to auditors are disclosed in the annual report of S.N.P. Holding ApS, cvr-no.: 34 88 19 60, which is the largest consolidation.

NOTES**Notes****19 EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR**

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.

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Bestyrelsesmedlem

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Direktør

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Jesper Christian Henriksen

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