

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 2021

The Annual Report was presented and adopted at
the Annual General Meeting of the company
on 6 April 2022


Martin Erik Spanggaard
Chairman



KOGTVEDLUND

KOGTVEDPARKEN 17 · DK-5700 SVENDBORG · TELEFON: +45 62 22 99 66 · TELEFAX: +45 62 22 00 69
INTERNET: www.edelbo.dk · E-MAIL: email@edelbo.dk · CVR-NR. 35486178

KONTOR I KØBENHAVN: FREDERIKSHOLMS KANAL 2, 1. SAL · DK-1220 KØBENHAVN K.
TELEFON: +45 33 43 64 00 · TELEFAX: +45 33 43 64 01

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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 2021.

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

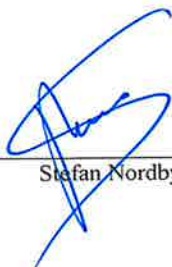
In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for the financial year 1 January to 31 December 2021.

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, 4 April 2022

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 2021, 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 2021, 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 2021 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.

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, 4 April 2022

REVISIONSFIRMAET EDELBO
STATSAUTORISERET REVISIONSPARTNERSELSKAB

CVR - no.: 35 48 61 78


Morten Troels Pedersen

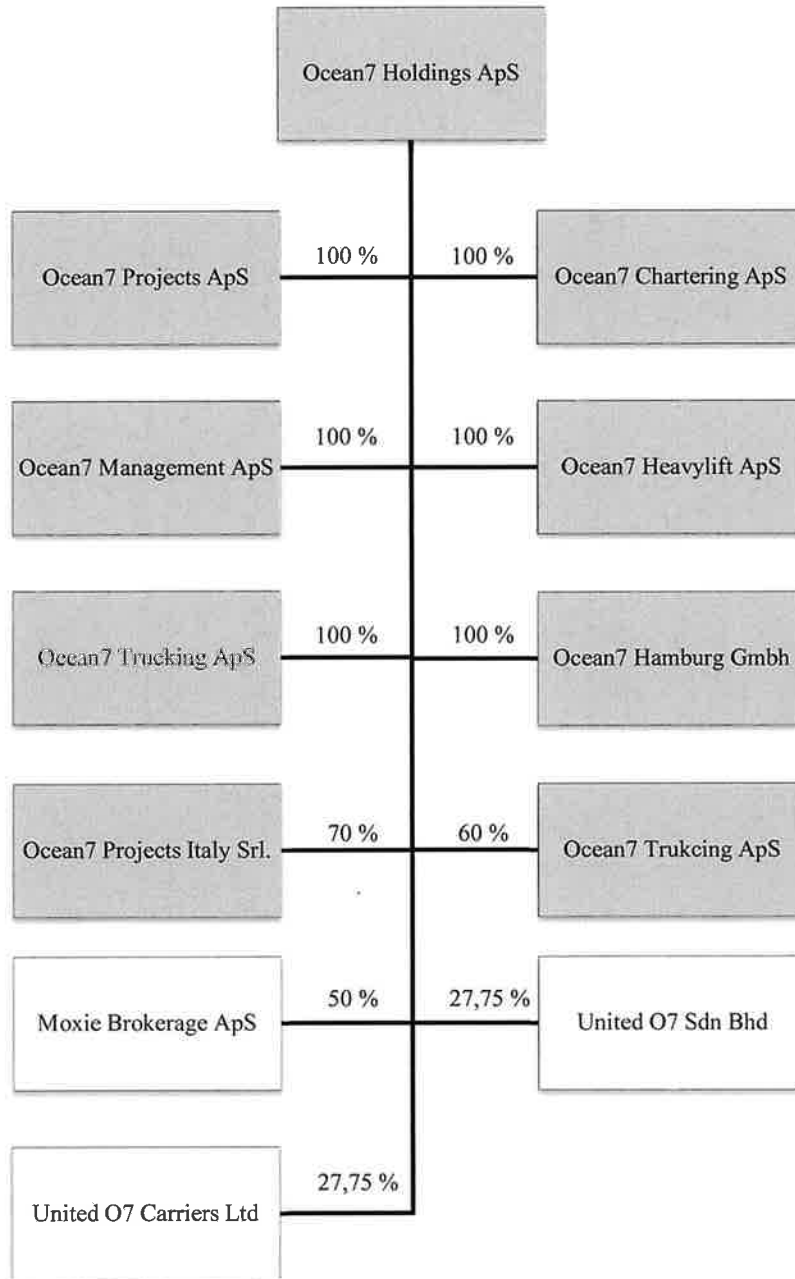
State Authorised Public Accountant

mne31470

COMPANY INFORMATION

COMPANY:	Ocean7 Holdings ApS Jyllandsgade 19A 7000 Fredericia
<i>CVR - no.:</i>	40 19 58 58
<i>Registered office:</i>	Fredericia
<i>Financial year:</i>	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 "Kogtvedlund" Kogtvedparken 17 5700 Svendborg CVR-no.: 35 48 61 78
<i>Contacts:</i>	Morten Troels Pedersen, State Authorised Public Accountant

GROUP COMPANY OVERVIEW



Consolidated companies

MANAGEMENT'S REVIEW

Consolidated financial highlights

Key figures T.USD	2021	2020	2019
Gross profit	42.877	50	2.793
Operating profit	40.388	-1.668	604
Net result of financial	331	-37	-26
Profit for the year	33.533	-996	479
Total assets	49.527	10.841	9.184
Investment in property, plant and equipment	670	5	10
Equity	23.397	-639	502
Cash flow from operating activities	34.224	1.808	-88
Cash flow from investing activities	-931	-7	-483
Cash flow from financing activities	-18.707	26	305
Cash flow for the year	14.586	1.827	-266
Key ratios			
ROIC	81,5%	-15,4%	6,6%
Solvency ratio	47,2%	-5,9%	5,5%
Return on equity	143,3%	155,8%	95,5%
Average number of full-time employees	17	17	18

Management have decided to present consolidated financial statements for Ocean7 Holdings ApS and subsidiaries for the financial year ended 31 December 2021 and with comparative figures for 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 2021 shows a result of USD 33.533 thousand and the Balance Sheet at 31 December 2021 shows an equity of USD 23.397 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 2020, that it expected an increasing activity and earnings in 2021.

The company's operation has developed positively therefore the total earnings of the year 2021 is significant 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 2022 which expects to have a negative impact of the group-result in the financial year 2022.

Due to this condition the Ocean7-Group expects a resultat for the financial year 2022 that is lower than the historical result in 2021.

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 minimies it by balancing the purchases and sales in the respective currencies.

Environmental perfomance

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.

ACCOUNTING POLICIES

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

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 656,12 at 31 December 2021 (31 December 2020, USD 605,76).

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.

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.

ACCOUNTING POLICIES

- continued -

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.

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
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).

- to be continued -

ACCOUNTING POLICIES

- continued -

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.

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.

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 2021

Notes	The Parent Company		The Group	
	2021 USD	2020 USD	2021 USD	2020 USD
1 GROSS PROFIT/LOSS	-6.286	-3.886	42.877.217	50.417
2 Staff costs	0	0	-2.488.437	-1.716.986
Depreciation, amortisation and impairment losses	0	0	-1.235	-982
Operating profit	-6.286	-3.886	40.387.545	-1.667.551
Income from investments in subsidiaries	30.176.935	-244.527	0	0
Income from investments in associates	1.770.532	372.492	1.714.142	372.492
Other financial income from group enterprises	175.070	0	0	0
Other financial income	399.900	0	448.488	87.483
Other financial expenses	0	-29.193	-117.987	-124.053
PROFIT/LOSS BEFORE TAX	32.516.151	94.885	42.432.187	-1.331.628
3 Tax on profit/loss for the year	-125.092	7.273	-8.899.380	335.374
PROFIT/LOSS FOR THE YEAR	32.391.059	102.158	33.532.808	-996.254
The Group's distribution of the profit/loss for the year:				
Parent shareholders part of the Group's profit/loss for the year			33.486.948	-995.656
Minorities' interests share of the Group's profit/loss for the year			45.860	-598
Total distribution			33.532.808	-996.254

BALANCE SHEET AT 31 DECEMBER 2021**ASSETS**

Notes	The Parent Company		The Group	
	2021 USD	2020 USD	2021 USD	2020 USD
FIXED ASSETS				
4 PROPERTY, PLANT AND EQUIPMENT:				
Property	0	0	647.302	0
Other fixtures and fittings, tools and equipment	0	0	34.923	13.382
TOTAL PROPERTY, PLANT AND EQUIPMENT	0	0	682.225	13.382
INVESTMENTS:				
5 Investment in subsidiaries	13.866.144	565.957	0	0
6 Investment in associates	2.210.660	452.919	2.210.660	452.919
Other equity investments	0	0	261.178	10.396
Deposits	0	0	21.947	23.772
TOTAL INVESTMENTS	16.076.804	1.018.876	2.493.785	487.087
TOTAL FIXED ASSETS	16.076.804	1.018.876	3.176.011	500.469
CURRENT ASSETS:				
INVENTORIES:				
Raw materials and consumables	0	0	3.352.140	780.472
RECEIVABLES:				
Trade receivables	0	0	8.667.405	4.333.829
Receivables from group enterprises	1.041.291	239.603	0	0
Receivables from participating interests	8.927.483	47.384	8.934.108	47.384
Receivables from associates	0	0	829	0
Joint taxation contribution receivables	0	2.301	0	3.115
Other receivables	19.192	0	382.259	153.106
7 Deferred tax	0	4.972	0	496.870
8 Prepayments	0	0	6.384.905	522.703
TOTAL CURRENT RECEIVABLES	9.987.967	294.260	24.369.505	5.557.007
CASH AND CASH EQUIVALENTS	5.914.788	5.424	18.628.847	4.002.616
TOTAL CURRENT ASSETS	15.902.754	299.684	46.350.492	10.340.095
TOTAL ASSETS	31.979.558	1.318.560	49.526.503	10.840.564

BALANCE SHEET AT 31 DECEMBER 2021**EQUITY AND LIABILITIES**

Notes	The Parent Company		The Group		
	2021 USD	2020 USD	2021 USD	2020 USD	
EQUITY:					
9	Contributed capital	7.490	7.490	7.490	7.490
	Reserve for net revaluation according to equity method	15.619.850	134.768	2.176.920	419.179
	Retained earnings	4.824.278	315.596	18.267.207	-1.066.629
	Proposed dividend for the financial year	2.898.649	0	2.898.649	0
	Equity belonging to Parent's shareholders	23.350.266	457.854	23.350.266	-639.960
	Minority interests	0	0	47.097	530
	TOTAL EQUITY	23.350.266	457.854	23.397.363	-639.430
10 NON-CURRENT LIABILITIES OTHER THAN PROVISIONS					
	Payables to participating interests	0	291.176	0	291.176
	Other payables	0	97.059	0	180.380
	TOTAL NON-CURRENT LIABILITIES OTHER THAN PROVISIONS	0	388.234	0	471.555
CURRENT LIABILITIES OTHER THAN PROVISIONS					
	Debt to banks	0	0	30.702	0
	Trade payables	0	0	4.968.563	3.606.773
	Payables to group enterprises	8.460.958	472.471	0	0
	Joint taxation contribution payable	120.120	0	8.385.240	0
	Other payables	48.214	0	3.273.049	3.447.138
11	Deferred income	0	0	9.471.586	3.954.527
	TOTAL CURRENT LIABILITIES OTHER THAN PROVISIONS	8.629.292	472.471	26.129.140	11.008.438
	TOTAL LIABILITIES OTHER THAN PROVISIONS	8.629.292	860.705	26.129.140	11.479.993
	TOTAL LIABILITIES AND EQUITY	31.979.558	1.318.560	49.526.503	10.840.564
12 THE PARENT COMPANY'S DISTRIBUTION OF PROFIT/LOSS FOR THE YEAR					
13 SECURITIES					
14 CONTINGENT LIABILITIES					
15 GROUP RELATIONS					

PARENT STATEMENT OF CHANGES IN EQUITY FOR 2021

	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 2020	7.490	490.090	4.893	0	502.473
Exchange rate adjustments	0	0	-146.777	0	-146.777
Profit/loss for the year	0	-355.322	457.480	0	102.158
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 31 December 2021	7.490	15.619.850	4.824.278	2.898.649	23.350.266

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

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

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 2021

	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	29.602	465.381	0	-521	501.952
Exchange rate adjustments	0	0	-146.777	0	1.649	-145.128
Profit/loss for the year	0	389.577	-1.385.233	0	-598	-996.254
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	-54.881
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 31 December 2021	7.490	2.176.920	18.267.207	2.898.649	47.097	23.397.363

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

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

CONSOLIDATED CASH FLOW STATEMENT

	2021 USD	2020 USD
Profit/loss for the financial year	33.532.808	-996.254
Adjustments of tax expense	8.899.380	-336.176
Amortisation, depreciation and impairment losses	1.235	982
Adjustments of profit from associates	-1.714.142	-372.492
Other adjustments	30.053	-80.533
Income taxes paid	-24.038	-42.124
	40.725.295	-1.826.598
Net changes in inventories	-2.571.668	1.440.469
Net changes in receivables	-25.172.784	-842.682
Net changes in trade payables etc.	21.243.321	3.036.721
CASH FLOWS FROM OPERATING ACTIVITIES	34.224.165	1.807.910
Purchase of property, plant and equipment	-670.078	-4.876
Purchase of investments	-261.178	-1.629
CASH FLOWS FROM INVESTING ACTIVITIES	-931.256	-6.505
Net changes in long-term liabilities	-97.059	8.989
Net changes in debt to parent Company	-9.171.275	19.728
Net changes in debt to associates	0	-3.000
Deposit at the Group's formation	2.577	0
Dividend paid	-9.441.133	0
CASH FLOWS FROM FINANCING ACTIVITIES	-18.706.890	25.717
Increase/decrease in cash and cash equivalents	14.586.019	1.827.122
Cash and cash equivalents, beginning balance	4.002.616	2.305.784
Exchange rate adjustments	9.510	-130.290
CASH AND CASH EQUIVALENTS, ENDING BALANCE	18.598.145	4.002.616

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	
	2021 USD	2020 USD	2021 USD	2020 USD
Wages and salaries	0	0	2.294.683	1.554.447
Pension costs	0	0	180.166	123.221
Social security expenses	0	0	13.589	39.318
	0	0	2.488.437	1.716.986
Average number of full-time employees	0	0	17	17

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

3 TAX IN PROFIT/LOSS FOR THE YEAR

Adjustment concerning previous years	0	0	0	4.457
Current tax	120.120	-2.301	8.402.510	9.257
Change in deferred tax	4.972	-4.972	496.870	-349.089
	125.092	-7.273	8.899.380	-335.374

4 TANGIBLE FIXED ASSETS:

	The Group		
	Property USD	Other fixtures and fittings, tools and equipment USD	Total USD
Cost beginning of year	0	47.403	47.403
Additions	647.302	22.776	670.078
Cost end of year	647.302	70.179	717.481
Depreciation and impairment losses beginning of year	0	34.021	34.021
Depreciation for the year	0	1.235	1.235
Depreciation and impairment losses end of year	0	35.256	35.256
Carrying amount end of year	647.302	34.923	682.225

NOTES**Notes****5 INVESTMENTS IN SUBSIDIARIES****The Parent Company**

	2021	2020
	USD	USD
Cost beginning of year	431.189	422.935
Additions	10.045	8.254
Disposals	-18.020	0
Cost end of year	423.214	431.189
Revaluations beginning of year	134.768	490.090
Changes in revaluations beginning of year	-1.923	0
Exchange rate adjustments	10.691	-110.795
Received dividend	-16.950.000	0
Disposals during the year	16.068	0
Share of profit/loss for the year	30.233.326	-244.527
Revaluations end of year	13.442.930	134.768
Carrying amount end of year	13.866.144	565.957

Subsidiaries:

Name	Registered in	Ownership	Equity	Profit/loss for the year
Ocean7 Chartering ApS	Fredericia	100 %	12.783.681	29.866.743
Ocean7 Projects ApS	Fredericia	100 %	483.661	1.034.837
Ocean7 Management ApS	Fredericia	100 %	47.097	6.530
Ocean7 Heavylift ApS	Fredericia	100 %	14.586	6.332
Ocean7 Properties ApS	Fredericia	100 %	6.262	0
Ocean7 Hamburg GmbH	Tyskland	100 %	454.744	340.162
Ocean7 Projects Italy Srl.	Italien	70 %	15.313	23.284
Ocean7 Trucking ApS	Fredericia	60 %	101.336	97.187

NOTES**Notes**

6 INVESTMENTS IN ASSOCIATES:	The Parent Company		The Group	
	2021 USD	2020 USD	2021 USD	2020 USD
Costs beginning of year	33.740	32.949	33.740	32.949
Adjustment concerning previous years	0	791	0	791
Additions	0	0	0	0
Cost end of year	33.740	33.740	33.740	33.740
Revaluations beginning of year	419.179	29.545	419.179	29.602
Share of profit/loss for the year	1.770.532	372.492	1.770.532	372.492
Exchange rate adjustments	-12.791	17.142	-12.791	17.085
Revaluations end of year	2.176.920	419.179	2.176.920	419.179
Carrying amount end of year	2.210.660	452.919	2.210.660	452.919

Associates:

Name	Registered in	Ownership	Equity	Profit/loss for the year
Moxie Brokerage ApS	Fredericia	50,00 %	235.872	91.225
United O7 Carriers Ltd	USA	27,75 %	-573.480	-573.480
United O7 Sdn Bhd	Malaysia	27,75 %	7.182.226	5.876.030

7 DEFFERED TAX / DEFFERED TAX ASSET	The Parent Company		The Group	
	2021 USD	2020 USD	2021 USD	2020 USD
Balance beginning of year	-4.972	0	-496.870	-147.781
Exchange rate adjustments	0	0	0	0
Recognised in the income statement	4.972	-4.972	496.870	-349.089
Balance end of year	0	-4.972	0	-496.870

Deffered 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.

8 PREPAYMENTS:

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

9 CONTRIBUTED CAPITAL:

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

NOTES

Notes

10 NON-CURRENT LIABILITIES OTHER THAN PROVISIONS:

	The Group		
	Debt at 31 December 2021 USD	Due within 12 months USD	Due after 5 years USD
Payables to participating interests	0	0	0
Other payables	0	0	0
	0	0	0

11 DEFERRED INCOME:

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

12 PROPOSED DISTRIBUTION OF PROFIT/LOSS FOR THE PARENT COMPANY:

	2021	2020
	USD	USD
Proposed dividend for the year	2.898.649	0
Reserve for net revaluation according to the equity method	15.485.082	-355.322
Retained earnings	14.007.328	457.480
Total distribution	32.391.059	102.158
Extraordinary dividend distributed after end of reporting period	4.502.206	0

13 SECURITIES:

The Parent Company:

None at 31 December 2021.

The Group:

As security for time charter contracts, bank deposits of USD 495 thousands are deposited in a locked account by Ocean7 Chartering ApS.

14 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 13.725 thousand (2020: USD 3.717 thousand).

Ocean7 Management ApS has entered into lease obligations with a remaining period of 3 months and a total debt of USD 6 thousand.

NOTES**Notes****15 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.

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.