

# Seacon Invest ApS

Sigerstedvej 27, 4100 Ringsted

Company reg. no. 41 23 93 44

## Annual report

**1 January - 31 December 2023**

The annual report was submitted and approved by the general meeting on the 5 February 2024.

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**Rafal Wolski**

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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## **Management's statement**

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Today, the Managing Director has approved the annual report of Seacon Invest ApS for the financial year 1 January - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

The Managing Director consider the conditions for audit exemption of the 2023 financial statements to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Ringsted, 5 February 2024

**Managing Director**

Rafal Wolski

## **Practitioner's compilation report**

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### **To the Shareholder of Seacon Invest ApS**

We have compiled the financial statements of Seacon Invest ApS for the financial year 1 January - 31 December 2023 based on the company's bookkeeping and on information you have provided.

These financial statements comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 5 February 2024

### **BUUS JENSEN**

State Authorised Public Accountants  
Company reg. no. 16 11 90 40

**Lotte Nørskov**

State Authorised Public Accountant  
mne32825

## Company information

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<b>The company</b>	Seacon Invest ApS Sigerstedvej 27 4100 Ringsted
	Company reg. no. 41 23 93 44 Established: 12 March 2020 Domicile: Ringsted Financial year: 1 January 2023 - 31 December 2023 4th financial year
<b>Managing Director</b>	Rafal Wolski
<b>Auditors</b>	BUUS JENSEN, Statsautoriserede revisorer
<b>Participating interest</b>	Montera Seacon AB (under reconstruction), Sweden

## **Management's review**

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### **Description of key activities of the company**

The principal activities are purchase of building plots, property development and construction and other services related to these businesses.

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

The income or loss from ordinary activities after tax totals DKK 34 against DKK -192 last year. Management considers the net profit or loss for the year as expected.

## **Income statement 1 January - 31 December**

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All amounts in DKK.

<u>Note</u>	<u>2023</u>	<u>2022</u>
<b>Profit before net financials</b>	<b>0</b>	<b>0</b>
Other financial income	43	0
1 Other financial expenses	0	-246
<b>Pre-tax net profit or loss</b>	<b>43</b>	<b>-246</b>
2 Tax on net profit or loss for the year	-9	54
<b>Net profit or loss for the year</b>	<b>34</b>	<b>-192</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	34	0
Allocated from retained earnings	0	-192
<b>Total allocations and transfers</b>	<b>34</b>	<b>-192</b>

## Balance sheet at 31 December

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All amounts in DKK.

<b>Assets</b>			
<u>Note</u>		<u>2023</u>	<u>2022</u>
<b>Non-current assets</b>			
3	Investment in participating interest	<u>0</u>	<u>0</u>
	Total investments	<u>0</u>	<u>0</u>
	<b>Total non-current assets</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Current assets</b>			
	Tax receivables from group enterprises	<u>0</u>	<u>54</u>
	Total receivables	<u>0</u>	<u>54</u>
	Cash and cash equivalents	<u>11.023</u>	<u>10.980</u>
	<b>Total current assets</b>	<b><u>11.023</u></b>	<b><u>11.034</u></b>
	<b>Total assets</b>	<b><u>11.023</u></b>	<b><u>11.034</u></b>



## Balance sheet at 31 December

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All amounts in DKK.

<b>Equity and liabilities</b>			
<u>Note</u>		<u>2023</u>	<u>2022</u>
<b>Equity</b>			
4	Contributed capital	40.000	40.000
	Retained earnings	-184.693	-184.727
	<b>Total equity</b>	<b>-144.693</b>	<b>-144.727</b>
 <b>Liabilities other than provisions</b>			
	Payables to group enterprises	155.707	155.761
	Income tax payable to group enterprises	9	0
	Total short term liabilities other than provisions	155.716	155.761
	<b>Total liabilities other than provisions</b>	<b>155.716</b>	<b>155.761</b>
	<b>Total equity and liabilities</b>	<b>11.023</b>	<b>11.034</b>

### 5 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	40.000	-184.535	-144.535
Retained earnings for the year	0	-192	-192
Equity 1 January 2022	40.000	-184.727	-144.727
Retained earnings for the year	0	34	34
	<b>40.000</b>	<b>-184.693</b>	<b>-144.693</b>

## Notes

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All amounts in DKK.

	<u>2023</u>	<u>2022</u>
<b>1. Other financial expenses</b>		
Other financial costs	<u>0</u>	<u>246</u>
	<u><b>0</b></u>	<u><b>246</b></u>
<b>2. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	<u>9</u>	<u>-54</u>
	<u><b>9</b></u>	<u><b>-54</b></u>
<b>3. Investment in participating interest</b>		
Cost 1 January 2023	<u>179.075</u>	<u>179.075</u>
<b>Cost 31 December 2023</b>	<u><b>179.075</b></u>	<u><b>179.075</b></u>
Revaluations, opening balance 1 January 2023	<u>-179.075</u>	<u>-179.075</u>
<b>Revaluations 31 December 2023</b>	<u><b>-179.075</b></u>	<u><b>-179.075</b></u>
<b>Carrying amount, 31 December 2023</b>	<u><b>0</b></u>	<u><b>0</b></u>
<b>Participating interest:</b>		
	<b>Domicile</b>	<b>Equity interest</b>
Montera Seacon AB (under reconstruction)	Sweden	50 %

#### **4. Contributed capital**

With the loss for the year, the company has lost more than half of its working capital and is thus subject to the special capital loss rules in the Companies Act.

Following the write-down of the company's assets in 2021, the company is without activity and the management is therefore of the opinion that the company's capital resources are sufficient for the coming year. The financial statements are therefore presented in accordance with the going concern principle.

## Notes

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All amounts in DKK.

### 5. Contingencies

#### Joint taxation

With A.R. Holding ApS, company reg. no 37 25 90 71 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

## **Accounting policies**

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The annual report for Seacon Invest ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

### **Recognition and measurement in general**

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

## **Income statement**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

### **Results from participating interest**

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the investment in the participating interest is recognised in the income statement as a proportional share of the participating interests' post-tax profit or loss.

## Accounting policies

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### **Tax on net profit or loss for the year**

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

### Statement of financial position

#### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets as well as equity investment in participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

#### **Investments**

##### **Participating interest**

Participating interest is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Participating interest is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the accounting policies of the owner company with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

## **Accounting policies**

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Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

In relation to material assets and liabilities recognised in participating interest but are not represented in the owner company, the following accounting policies have been applied.

Participating interest with a negative equity value is measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the owner company has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of participating interest transferred to the reserve under equity for net revaluation according to the equity method. The reserve is adjusted by other equity movements in participating interest.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand.

### **Income tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Seacon Invest ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

## **Accounting policies**

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Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

### **Liabilities other than provisions**

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.