

# REVISIONS FIRMAET EDELBO

STATSAUTORISERET  
REVISIONSPARTNERSELSKAB

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## Ocean7 Heavylift ApS

Jyllandsgade 19A  
7000 Fredericia

CVR No. 41919973

### Annual Report for the financial year 28 October 2020 - 31 December 2021

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



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Martin Erik Spanggaard  
Chairman



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KOGTVEDLUND

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Ocean7 Heavylift ApS for the financial year 28 October 2020 - 31 December 2021.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 28 October 2020 - 31 December 2021.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Fredericia, 29 March 2022

**Executive Board**



Stefan Nordby Petersen  
Manager

## **Independent Auditors' Report**

### **To the shareholders of Ocean7 Heavylift ApS**

#### **Opinion**

We have audited the financial statements of Ocean7 Heavylift ApS for the financial year 28 October 2020 - 31 December 2021, which comprise an income statement, balance sheet and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of its operations for the financial year 28 October 2020 - 31 December 2021 in accordance with the Danish Financial Statements Act.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern; disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting in preparing the financial statements unless Management either intends to either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

## **Independent Auditors' Report**

### **The auditor's responsibility for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

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

- \*Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.
- \*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 Company's internal control.
- \*Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \*Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the 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 auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \*Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

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 which we identify during our audit.

## **Independent Auditors' Report**

### **Statement on Management's Review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Svendborg, 29 March 2022

**Revisionsfirmaet Edelbo**

**Statsautoriseret Revisionspartnerselskab**

CVR-no. 35486178



Morten Troels Pedersen  
State Authorised Public Accountant  
mne31470

## Company details

<b>Company</b>	Ocean7 Heavylift ApS Jyllandsgade 19A 7000 Fredericia
CVR No.	41919973
Date of formation	28 October 2020
Registered office	Fredericia
Financial year	28 October 2020 - 31 December 2021
<b>Executive Board</b>	Stefan Nordby Petersen, Manager
<b>Auditors</b>	RevisionsFirmaet Edelbo Statsautoriseret Revisionspartnerselskab Kogtvedparken 17 "Kogtvedlund" 5700 Svendborg CVR-no.: 35486178
<b>Contacts</b>	Morten Troels Pedersen, State Authorised Public Accountant

## **Management's Review**

### **The Company's principal activities**

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

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

The Company's Income Statement of the financial year 28 October 2020 - 31 December 2021 shows a result of USD 6.332 and the Balance Sheet at 31 December 2021 a balance sheet total of USD 245.293 and an equity of USD 14.586.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.



## **Accounting Policies**

### **Reporting Class**

The Annual Report of Ocean7 Heavylift ApS for the financial year 28 October 2020 - 31 December 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. In addition, the company has decided to follow specific rules applying to enterprises of reporting class C.

As the financial year 28 October 2020 - 31 December 2021 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### **Reporting currency**

The Annual Report is presented in US Dollars.

### **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.

## **General Information**

### **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 that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

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 over the term.

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.

## **Accounting Policies**

### **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.

#### **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 net profit/loss for the year**

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity. The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

### **Balance Sheet**

#### **Other investments**

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

#### **Impairment test**

Management monitors continuously the carrying value of non current financial assets in order to determine, whether there are any indications of impairment.

An impairment test is conducted if there is an indication that the carrying amount of an asset exceeds the expected future cash flows from the asset. If the carrying amount exceeds the recoverable amount, the asset is written down to the lower recoverable amount. The recoverable amount of the asset is determined as the higher of the net selling price and the value-in-use.

Reversal of previous impairments is only recognised if there has been a change in the assumptions used to determine the recoverable amount since the last impairment test was carried out.

#### **Cash and cash equivalents**

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

#### **Financial liabilities**

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

#### **Current tax liabilities**

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.

#### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2021 USD
<b>Gross profit</b>		<b>0</b>
Other finance income		10.452
Finance expenses	2	<u>-2.360</u>
<b>Profit from ordinary activities before tax</b>		<b>8.092</b>
Tax expense on ordinary activities		<u>-1.760</u>
<b>Profit</b>		<b><u>6.332</u></b>
<b>Proposed distribution of results</b>		
Retained earnings		<u>6.332</u>
<b>Distribution of profit</b>		<b><u>6.332</u></b>

## Balance Sheet as of 31 December

	Note	2021 USD
<b>Assets</b>		
Other long-term investments		237.764
<b>Investments</b>		<u>237.764</u>
<b>Fixed assets</b>		<u>237.764</u>
<b>Cash and cash equivalents</b>		<u>7.529</u>
<b>Current assets</b>		<u>7.529</u>
<b>Assets</b>		<u>245.293</u>

## Balance Sheet as of 31 December

	Note	2021 USD
<b>Liabilities and equity</b>		
Contributed capital		8.254
Retained earnings		6.332
<b>Equity</b>		<u>14.586</u>
Payables to group enterprises		228.947
Tax payables to group enterprises		1.760
<b>Short-term liabilities other than provisions</b>		<u>230.707</u>
<b>Liabilities other than provisions within the business</b>		<u>230.707</u>
<b>Liabilities and equity</b>		<u>245.293</u>
Contingent liabilities	3	
Collaterals and assets pledges as security	4	

## Notes

	<b>2021</b>
	<b>USD</b>
<b>1. Employee benefits expense</b>	
Average number of employees	<u>0</u>
<b>2. Finance expenses</b>	
Finance expenses arising from group enterprises	2.267
Other finance expenses	<u>93</u>
	<u><b>2.360</b></u>

### **3. Contingent liabilities**

The group companies are jointly and severally liable for tax on jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability. The group companies consolidated tax liability is recognised in the annual report of S.N.P. Holding ApS, cvr-no. 34 88 19 60.

### **4. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.