

# REVISIONS FIRMAET EDELBO

STATSAUTORISERET  
REVISIONSPARTNERSELSKAB

**OCEAN7 Holdings ApS**  
Vendersgade 50  
7000 Fredericia

CVR-no.: 40 19 58 58

**Annual Report for the financial year  
1. January - 31 December 2024**

The Annual Report was presented and adopted at  
the Annual General Meeting of the company  
on 4 June 2025

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](http://www.edelbo.dk) · E-MAIL: [email@edelbo.dk](mailto: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

**TABLE OF CONTENTS**

	<b><u>PAGE</u></b>
<b>STATEMENTS</b>	
Management's statement .....	1
Independent auditor's report .....	2 - 4
 <b>MANAGEMENT'S REVIEW</b>	
Company information .....	5
Group company overview .....	6
Management's review .....	7 - 10
 <b>CONSOLIDATED FINANCIAL STATEMENTS 2024</b>	
Accounting policies for the consolidated financial statements .....	11 - 15
Income statement .....	16
Balance sheet .....	17 - 18
Statement of changes in equity .....	19 - 20
Cash flow statement .....	21
Notes to the consolidated financial statements .....	22 - 27

**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 2024.

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 2024 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 2024.

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 June 2025

**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 2024, 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 2024, 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 2024 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**

- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes 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.

**INDEPENDENT AUDITOR'S REPORT**

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 June 2025

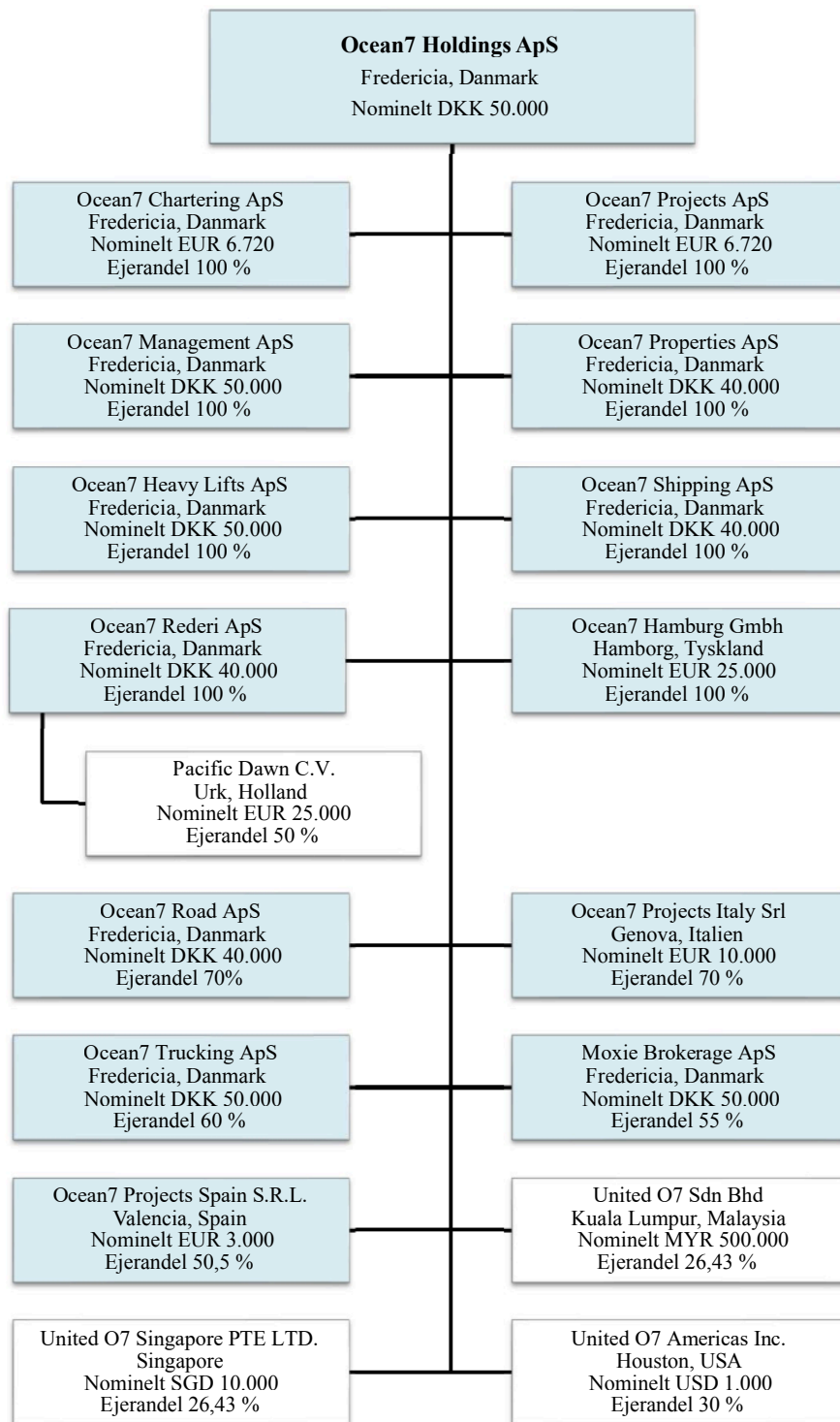
**REVISIONSFIRMAET EDELBO**  
**STATSAUTORISERET REVISIONSPARTNERSELSKAB**  
CVR - no.: 35 48 61 78

Morten Troels Pedersen  
State Authorised Public Accountant  
mne31470

Michael Jensby Jakobsen  
State Authorised Public Accountant  
mne34290

**COMPANY INFORMATION**

<b>COMPANY:</b>	Ocean7 Holdings ApS Vendersgade 50 7000 Fredericia
<b>CVR - no.:</b>	40 19 58 58
<b>Registered office:</b>	Fredericia
<b>Financial year:</b>	1 January to 31 December
<b>EXECUTIVE BOARD:</b>	Stefan Nordby Petersen Jesper Christian Henriksen
<b>BOARD OF DIRECTORS:</b>	Stefan Nordby Petersen, chairman Jesper Christian Henriksen, vice chairman Jeppe Hejl Hybel
<b>AUDITORS:</b>	Revisionsfirmaet Edelbo Statsautoriseret Revisionspartnerselskab "Kogtvedlund" Kogtvedparken 17 5700 Svendborg CVR-no.: 35 48 61 78
<b>Contacts:</b>	Morten Troels Pedersen, State Authorised Public Accountant Martin Bylov Nørregaard

**GROUP COMPANY OVERVIEW**

Consolidated companies

**MANAGEMENT'S REVIEW****Consolidated financial highlights**

<b>Key figures T.USD</b>	<b>2024</b>	<b>2023</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>
Revenue .....	165.503	148.995	213.978	143.147	I/A
Gross profit .....	9.899	-4.748	45.498	42.877	50
Operating profit .....	5.364	-8.082	42.046	40.388	-1.668
Net result of financial .....	-110	919	472	331	-37
Profit/loss for the year .....	6.317	-3.416	34.319	33.533	-996
<b>Total assets .....</b>	<b>51.343</b>	<b>45.692</b>	<b>52.514</b>	<b>49.527</b>	<b>10.841</b>
Investment in property, plant and equipment	136	1.402	888	670	5
Equity .....	28.050	22.053	25.561	23.397	-639
<b>Cash flow from operating activities .....</b>	<b>-944</b>	<b>-8.125</b>	<b>33.099</b>	<b>34.224</b>	<b>1.808</b>
Cash flow from investing activities .....	998	3.478	-3.598	-931	-7
Cash flow from financing activities .....	-3.010	6.477	-27.549	-18.707	26
<b>Cash flow for the year .....</b>	<b>-2.955</b>	<b>1.831</b>	<b>1.952</b>	<b>14.586</b>	<b>1.827</b>
<b>Key ratios</b>					
Gross margin .....	6,0%	-3,2%	21,3%	30,0%	I/A
Profit margin .....	3,2%	-5,4%	19,6%	28,2%	I/A
Return on assets .....	10,4%	-17,7%	80,1%	81,5%	-15,4%
Solvency ratio .....	54,6%	48,3%	48,7%	47,2%	-5,9%
Return on equity .....	22,5%	-15,5%	134,3%	143,3%	155,8%
<b>Average number of full-time employees ..</b>	<b>36</b>	<b>20</b>	<b>19</b>	<b>17</b>	<b>17</b>

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

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

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

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

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

**Development in activities and financial matters**

The Group's Income Statement of the financial year 1 January to 31 December 2024 shows a result of USD 6.317 thousand and the Balance Sheet at 31 December 2024 shows an equity of USD 28.050 thousand.

The Group's proactive measures to streamline operations, diversify the business portfolio, and adapt to the evolving market dynamics turned out grather than expected. While we expected a result ranging between USD 1 and 3 million, we delivered above expectations with a result of USD 6,9 million.

The shipping industry in general is still faced by challenging factors that impacted our performance in 2024, such as but not limited to;

Global economic uncertainty, exacerbated by unexpected geopolitical events and trade conflicts, had a significant impact on our business. These factors resulted in declining demand for freight, affecting our revenues and margins negatively.

Freight rates were extremely volatile throughout the year, making it challenging to predict and plan our revenues and expenses. The sudden and drastic change in rates exacerbated our financial results and created an unstable business environment.

The result for 2024 is considered satisfactory.

- 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**

For the upcoming period, we anticipate a modest yet positive expected result ranging between 6 and 8 million USD. This forecast is grounded in our proactive measures to streamline operations, diversify our business portfolio, and adapt to the evolving market dynamics.

**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.

**Assessment of risks****Climate change and the environment**

Ocean7's policy is to provide healthy and safe working conditions and to establish and maintain a safe and pollution-free operating practice, on board and ashore, complying with international and national requirements and standards and good industry practice and guidelines, as outlined in our Health, Safety and Environmental Policy.

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 current protocols and annexes of The International Convention for the Prevention of Pollution from Ships (MARPOL) and other local regulation(s).

In addition are factors affecting the environment from business travel, usage of electricity, heating and water at the offices being monitored and compared with the current KPI.

- to be continued -

**MANAGEMENT'S REVIEW**

- continued -

**Assessment of risks - continued****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.

Human rights in Ocean7 are further formulated in our Human Rights Policy applicable to all employees, contractors, partners and/or third-party employees, who work directly or indirectly with or for Ocean7.

**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 2024, we have followed the anti-corruption procedures described above and we will continue to do so in the future.

Anti-corruption is further formulated in our Anti-Bribery/Corruption Policy applicable to all employees, contractors, partners and/or Third-Party Representatives, who work directly or indirectly with or for Ocean7

Also our Whistleblower Policy and the Whistleblower portal (available from our website) are both focusing on fighting corruption and bribery within our industry.

**Policies on CSR**

Ocean7's is committed to conduct its legal and contractual compliance obligations lawfully and in a manner that is consistent with its compliance obligations. It is committed to not only identifying the legislation which it is obliged to comply with but also measuring the levels of compliance within the organization. The guidance to prevent breaches of any criminal and civil law, statutory, regulatory or contractual obligations, wherever Ocean7 is doing business is formulated in Ocean7's Compliance Policy.

**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.

Ocean7's Code of Ethics and Conduct outlines its requirement regarding quality, health, safety and environmental protection, as well as policy on drug and alcohol among employees regardless of employment agreement or rank.

Also, Ocean7's Personal Handbook is helping employees getting acquainted with everything they need to be successful and safe in their workplace, by providing guidance, directives and information on a company's: Mission, vision, and values. Policies and procedures.

**Activities and results**

In 2024, annual meetings have been held with all employees where the performance of the individual was assessed and evaluated and where targets for 2024 were decided in agreement with the employee. In 2025, 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 2024 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.

- to be continued -

**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.

5 års oversigt:	2024	2023	2022	2021	2020
<b>Øverste ledelsesorgan</b>					
Samlet antal medlemmer .....	3	3	3	3	3
Underrepræsenteret køn i % .....	0 %	0 %	0 %	0 %	0 %
<b>Øvrige ledelsesniveauer</b>					
Samlet antal medlemmer .....	2	2	2	2	2
Underrepræsenteret køn i % .....	0 %	0 %	0 %	0 %	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 major 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 714,29 at 31 December 2024 (31 December 2023, USD 674,47).

### **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 equity interests.

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 date. 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
Software .....	4 years	0 %
Property .....	25 years	50 - 55 %
Other fixtures and fittings, tools and equipment .....	3 - 10 years	0 %

Land is 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****Intangible assets**

Other intangible assets, including software, licenses, and acquired rights, are measured at cost less accumulated amortization 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.

**Tangible assets**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated amortization 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.

- to be continued -

**ACCOUNTING POLICIES**

- continued -

**Investment in subsidiaries and equity interests**

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

The items "Investments in subsidiaries" and "Investments in equity interests" 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 equity interests 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 equity interest.

Subsidiaries and equity interests 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.

- to be continued -

**ACCOUNTING POLICIES**

- continued -

**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,

**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 the

**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.

Gross margin .....	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Profit margin .....	$\frac{\text{EBIT} \times 100}{\text{Revenue}}$
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 2024**

Notes	The Parent Company		The Group	
	2024 USD	2023 USD	2024 USD	2023 USD
1 Revenue .....	0	0	171.736.625	152.779.755
Vessel operating costs .....	0	0	-159.426.620	-154.991.361
Other operating income .....	0	0	381.768	19.894
Other external expenses .....	-57.981	-85.124	-2.792.309	-2.556.483
<b>GROSS PROFIT/LOSS .....</b>	<b>-57.981</b>	<b>-85.124</b>	<b>9.899.464</b>	<b>-4.748.196</b>
2 Staff costs .....	0	0	-4.017.486	-3.270.791
Depreciation, amortisation and impairment losses .....	0	0	-135.879	-43.460
<b>OPERATING PROFIT/LOSS .....</b>	<b>-57.981</b>	<b>-85.124</b>	<b>5.746.099</b>	<b>-8.062.446</b>
Income from investments in subsidiaries .....	3.611.103	-5.503.799	0	0
Income from equity interests .....	1.991.179	1.200.809	2.064.732	2.270.590
Other financial income from group enterprises .....	1.361.889	443.316	0	0
Other financial income .....	101.936	922.172	627.712	1.395.694
3 Other financial expenses .....	-1.191.462	-261.980	-737.810	-476.934
<b>PROFIT/LOSS BEFORE TAX .....</b>	<b>5.816.664</b>	<b>-3.284.606</b>	<b>7.700.733</b>	<b>-4.873.096</b>
4 Tax on profit/loss for the year .....	-47.146	-225.522	-1.383.861	1.456.642
<b>PROFIT/LOSS FOR THE YEAR .....</b>	<b>5.769.518</b>	<b>-3.510.128</b>	<b>6.316.872</b>	<b>-3.416.454</b>
<b>The Group's distribution of the profit/loss for the year:</b>				
Parent shareholders part of the Group's profit/loss for the year .....			5.814.392	-3.596.700
Minorities' interests share of the Group's profit/loss for the year .....			502.480	180.246
<b>Total distribution .....</b>			<b>6.316.872</b>	<b>-3.416.454</b>

**BALANCE SHEET AT 31 DECEMBER 2024****ASSETS**

Notes	The Parent Company		The Group	
	2024 USD	2023 USD	2024 USD	2023 USD
<b>FIXED ASSETS</b>				
<b>5 INTANGIBLE FIXED ASSETS</b>				
Software .....	0	0	121.466	136.469
<b>6 PROPERTY, PLANT AND EQUIPMENT:</b>				
Property .....	0	0	2.398.839	2.466.776
Other fixtures and fittings, tools and equipment .....	0	0	440.102	491.722
<b>TOTAL PROPERTY, PLANT AND EQUIPMENT .....</b>	<b>0</b>	<b>0</b>	<b>2.838.941</b>	<b>2.958.498</b>
<b>INVESTMENTS:</b>				
7 Investment in subsidiaries .....	9.991.570	7.783.272	0	0
8 Investment in equity interests .....	2.064.474	1.366.608	3.536.434	2.925.575
9 Other equity investments .....	0	0	28.739	31.765
9 Deposits .....	0	0	36.729	38.552
<b>TOTAL INVESTMENTS .....</b>	<b>12.056.044</b>	<b>9.149.880</b>	<b>3.601.902</b>	<b>2.995.892</b>
<b>TOTAL FIXED ASSETS .....</b>	<b>12.056.044</b>	<b>9.149.880</b>	<b>6.562.309</b>	<b>6.090.859</b>
<b>CURRENT ASSETS:</b>				
<b>INVENTORIES:</b>				
Raw materials and consumables .....	0	0	3.958.701	3.071.098
<b>RECEIVABLES:</b>				
Trade receivables .....	0	0	12.129.985	6.977.244
Receivables from group enterprises .....	14.119.897	8.801.822	0	0
Receivables from participating interests .....	744.604	0	744.604	0
10 Receivables from management .....	0	0	0	6.895
Other receivables .....	7.339	0	1.066.570	987.915
11 Deferred tax .....	0	0	429.015	1.348.067
12 Accruals .....	0	0	6.874.706	4.765.775
<b>TOTAL CURRENT RECEIVABLES .....</b>	<b>14.871.841</b>	<b>8.801.822</b>	<b>21.244.881</b>	<b>14.085.895</b>
<b>CASH AND CASH EQUIVALENTS .....</b>	<b>2.048.291</b>	<b>6.636.396</b>	<b>19.577.496</b>	<b>22.444.069</b>
<b>TOTAL CURRENT ASSETS .....</b>	<b>16.920.132</b>	<b>15.438.218</b>	<b>44.781.078</b>	<b>39.601.062</b>
<b>TOTAL ASSETS .....</b>	<b>28.976.176</b>	<b>24.588.098</b>	<b>51.343.387</b>	<b>45.691.921</b>

**BALANCE SHEET AT 31 DECEMBER 2024****EQUITY AND LIABILITIES**

Notes	The Parent Company		The Group	
	2024 USD	2023 USD	2024 USD	2023 USD
<b>EQUITY:</b>				
13 Contributed capital .....	7.490	7.490	7.490	7.490
Reserve for exchange rate adjustments .....	0	0	-324.624	-82.998
Retained earnings .....	24.309.323	21.661.430	24.592.249	21.657.857
Proposed dividend .....	2.880.000	0	2.880.000	0
<b>Equity belonging to Parent's shareholders .....</b>	<b>27.196.813</b>	<b>21.668.920</b>	<b>27.155.115</b>	<b>21.582.349</b>
Minority interests .....	0	0	894.501	470.750
<b>TOTAL EQUITY .....</b>	<b>27.196.813</b>	<b>21.668.920</b>	<b>28.049.616</b>	<b>22.053.100</b>
<b>NON-CURRENT LIABILITIES OTHER THAN PROVISIONS</b>				
Other payables .....	0	771.004	0	771.004
<b>TOTAL NON-CURRENT LIABILITIES OTHER THAN PROVISIONS .....</b>	<b>0</b>	<b>771.004</b>	<b>0</b>	<b>771.004</b>
<b>CURRENT LIABILITIES OTHER THAN PROVISIONS</b>				
Debt to banks .....	0	0	65.945	47.132
Trade payables .....	55.097	201.167	7.748.712	8.278.525
Payables to group enterprises .....	1.677.120	164.505	0	0
Payables to participating interests .....	0	1.431.362	0	1.431.362
Joint taxation contribution payable .....	47.146	351.140	401.404	165.207
Other payables .....	0	0	8.813.642	9.191.594
14 Deferred income .....	0	0	6.264.068	3.753.999
<b>TOTAL CURRENT LIABILITIES OTHER THAN PROVISIONS .....</b>	<b>1.779.363</b>	<b>2.148.174</b>	<b>23.293.772</b>	<b>22.867.817</b>
<b>TOTAL LIABILITIES OTHER THAN PROVISIONS .....</b>	<b>1.779.363</b>	<b>2.919.178</b>	<b>23.293.772</b>	<b>23.638.821</b>
<b>TOTAL LIABILITIES AND EQUITY .....</b>	<b>28.976.176</b>	<b>24.588.098</b>	<b>51.343.387</b>	<b>45.691.921</b>
15 THE PARENT COMPANY'S DISTRIBUTION OF PROFIT/LOSS FOR THE YEAR				
16 SECURITIES				
17 CONTINGENT LIABILITIES				
18 GROUP RELATIONS				
19 FEE TO AUDITORS APPOINTED AT THE GENERAL MEETING				
20 EVENTS OCCURRING AFTER THE END OF THE FINANCIAL YEAR				

**PARENT STATEMENT OF CHANGES IN EQUITY FOR 2024**

	<b>Contributed capital USD</b>	<b>Reserve for net revaluation according to equity method USD</b>	<b>Retained earnings USD</b>	<b>Proposed dividend for the financial year USD</b>	<b>Total USD</b>
Equity at 1 January 2023 .....	7.490	5.256.229	19.931.283	0	25.195.002
Exchange rate adjustments .....	0	0	-15.954	0	-15.954
Profit/loss for the year .....	0	-5.256.229	1.746.101	0	-3.510.128
Equity at 1 January 2024 .....	7.490	0	21.661.430	0	21.668.920
Exchange rate adjustments .....	0	0	-241.625	0	-241.625
Profit/loss for the year .....	0	0	2.889.518	2.880.000	5.769.518
Equity at 31 December 2024 .....	7.490	0	24.309.323	2.880.000	27.196.813

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

	<b>2024 USD</b>	<b>2023 USD</b>	<b>2022 Kr.</b>	<b>2021 Kr.</b>	<b>2020 Kr.</b>
Balance at the beginning of the year .....	7.490	7.490	7.490	7.490	7.490

**CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR 2024**

	<b>Contributed capital USD</b>	<b>Reserve for exchange rate adjustments USD</b>	<b>Retained earnings USD</b>	<b>Proposed dividend for the financial year USD</b>	<b>Equity belonging to minority interests USD</b>	<b>Total USD</b>
Equity at 1 January 2023 .....	7.490	-67.045	25.254.557	0	366.051	25.561.053
Exchange rate adjustments .....	0	-15.953	0	0	-75.547	-91.499
Paid dividend .....	0	0	0	0	0	0
Paid extraordinary dividend .....	0	0	0	0	0	0
Profit/loss for the year .....	0	0	-3.596.700	0	180.246	-3.416.454
Equity at 1 January 2024 .....	7.490	-82.998	21.657.857	0	470.750	22.053.100
Exchange rate adjustments .....	0	-241.626	0	0	-78.730	-320.356
Profit/loss for the year .....	0	0	2.934.392	2.880.000	502.480	6.316.872
Equity at 31 December 2024 .....	7.490	-324.624	24.592.249	2.880.000	894.501	28.049.616

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

	<b>2024 USD</b>	<b>2023 USD</b>	<b>2022 Kr.</b>	<b>2021 Kr.</b>	<b>2020 Kr.</b>
Balance at the beginning of the year .....	7.490	7.490	7.490	7.490	7.490

**CONSOLIDATED CASH FLOW STATEMENT**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Profit/loss for the financial year .....	6.316.872	-3.416.454
Adjustments of tax expense .....	1.383.861	-1.456.642
Amortisation, depreciation and impairment losses .....	135.879	43.460
Adjustments of profit from equity interests .....	-2.064.732	-2.270.590
Other adjustments .....	19.086	-426.804
Income taxes paid .....	-181.198	-8.310.443
	<u>5.609.768</u>	<u>-15.837.474</u>
Net changes in inventories .....	-887.603	1.775.090
Net changes in receivables .....	-7.400.019	1.393.316
Net changes in trade payables etc. ....	1.734.179	4.544.393
	<u>1.734.179</u>	<u>4.544.393</u>
<b>CASH FLOWS FROM OPERATING ACTIVITIES .....</b>	<b>-943.675</b>	<b>-8.124.675</b>
	<u>-943.675</u>	<u>-8.124.675</u>
Purchase of intangible assets .....	-33.444	-144.358
Purchase of property, plant and equipment .....	-136.450	-1.401.538
Disposal of property, plant and equipment .....	0	29.442
Purchase of investments .....	-325	-219.816
Disposal of marketable securities .....	0	4.090.085
Received dividend .....	1.168.438	1.124.177
	<u>1.168.438</u>	<u>1.124.177</u>
<b>CASH FLOWS FROM INVESTING ACTIVITIES .....</b>	<b>998.219</b>	<b>3.477.992</b>
	<u>998.219</u>	<u>3.477.992</u>
Net changes in long-term liabilities .....	-771.004	-965.897
Net changes in debt to parent Company .....	-2.175.966	7.521.251
Net changes in debt to management .....	6.511	-6.895
Deposit at the Group's formation .....	3.334	0
Dividend paid .....	-72.553	-71.167
	<u>-72.553</u>	<u>-71.167</u>
<b>CASH FLOWS FROM FINANCING ACTIVITIES .....</b>	<b>-3.009.680</b>	<b>6.477.292</b>
	<u>-3.009.680</u>	<u>6.477.292</u>
Increase/decrease in cash and cash equivalents .....	-2.955.135	1.830.610
Cash and cash equivalents, beginning balance .....	22.396.937	20.555.741
Exchange rate adjustments .....	69.749	10.587
	<u>69.749</u>	<u>10.587</u>
<b>CASH AND CASH EQUIVALENTS, ENDING BALANCE .....</b>	<b>19.511.551</b>	<b>22.396.937</b>
	<u>19.511.551</u>	<u>22.396.937</u>

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

**NOTES**

Notes	The Parent Company		The Group	
	2024 USD	2023 USD	2024 USD	2023 USD
<b>1 REVENUE:</b>				
<b>Geographical segments</b>				
Globally .....	0	0	165.503.367	148.994.741
Denmark .....	0	0	6.233.257	3.785.014
	<u>0</u>	<u>0</u>	<u>171.736.625</u>	<u>152.779.755</u>
<b>Business segments</b>				
Shipping .....	0	0	162.306.317	146.161.406
Logistics and other activities .....	0	0	9.430.307	6.618.349
	<u>0</u>	<u>0</u>	<u>171.736.625</u>	<u>152.779.755</u>
<b>2 STAFF COSTS:</b>				
Wages and salaries .....	0	0	3.703.756	2.952.515
Pension costs .....	0	0	283.439	289.929
Social security expenses .....	0	0	30.291	28.347
	<u>0</u>	<u>0</u>	<u>4.017.486</u>	<u>3.270.791</u>
Average number of full-time employees .....	0	0	36	20
<b>Remuneration of management</b>				
Board of directors .....	0	0	957.910	838.530
<b>3 OTHER FINANCIAL EXPENSES:</b>				
Financial expenses from group enterprises .....	824.695	24.834	24.834	24.834
Other financial expenses .....	366.766	237.146	712.976	452.100
	<u>1.191.462</u>	<u>261.980</u>	<u>737.810</u>	<u>476.934</u>
<b>4 TAX IN PROFIT/LOSS FOR THE YEAR</b>				
Current tax .....	47.146	225.522	462.473	-111.138
Change in deferred tax .....	0	0	921.388	-1.345.504
	<u>47.146</u>	<u>225.522</u>	<u>1.383.861</u>	<u>-1.456.642</u>

**NOTES****5 INTANGIBLE FIXED ASSETS:****The Group**

	<b>Software USD</b>
Cost beginning of year .....	144.358
Additions .....	33.444
<b>Cost end of year .....</b>	<b>177.802</b>
Depreciation and impairment losses beginning of year .....	7.889
Exchange rate adjustments .....	7.337
Depreciation for the year .....	41.110
<b>Depreciation and impairment losses end of year .....</b>	<b>56.336</b>
<b>Carrying amount end of year .....</b>	<b>121.466</b>

**6 PROPERTY, PLANT AND EQUIPMENT:****Other fixtures  
and fittings,  
tools and  
equipment**

	<b>Property USD</b>	<b>USD</b>	<b>Total USD</b>
Cost beginning of year .....	2.432.748	548.458	2.981.206
Additions .....	115.819	20.630	136.450
<b>Cost end of year .....</b>	<b>2.548.567</b>	<b>569.088</b>	<b>3.117.655</b>
Depreciation and impairment losses beginning of year .....	-34.028	56.735	22.707
Exchange rate adjustments .....	135.824	25.415	161.238
Depreciation for the year .....	47.933	46.836	94.769
<b>Depreciation and impairment losses end of year .....</b>	<b>149.729</b>	<b>128.986</b>	<b>278.715</b>
<b>Carrying amount end of year .....</b>	<b>2.398.839</b>	<b>440.102</b>	<b>2.838.941</b>

**NOTES****Notes****7 INVESTMENTS IN SUBSIDIARIES****The Parent Company**

	<b>2024</b>	<b>2023</b>
	<b>USD</b>	<b>USD</b>
Cost beginning of year .....	11.612.832	568.352
Additions .....	1.567.523	11.044.479
<b>Cost end of year .....</b>	<b>13.180.355</b>	<b>11.612.832</b>
Revaluations beginning of year .....	-3.829.560	4.136.329
Exchange rate adjustments .....	-116.750	43.981
Received dividend .....	-2.908.830	-2.506.071
Share of profit/loss for the year .....	3.666.354	-5.503.799
<b>Revaluations end of year .....</b>	<b>-3.188.785</b>	<b>-3.829.560</b>
<b>Carrying amount end of year .....</b>	<b>9.991.570</b>	<b>7.783.272</b>

**Subsidiaries:**

Name	Registered in	Ownership	Equity	Profit/loss for the year
Ocean7 Chartering ApS	Fredericia	100 %	1.568.651	-1.131.875
Ocean7 Projects ApS	Fredericia	100 %	2.842.328	2.523.950
Ocean7 Management ApS	Fredericia	100 %	71.978	-5.677
Ocean7 Heavy Lifts ApS	Fredericia	100 %	2.811.163	1.308.786
Ocean7 Properties ApS	Fredericia	100 %	221.775	-64.975
Ocean7 Hamburg GmbH	Tyskland	100 %	1.153.232	95.828
Ocean7 Rederi ApS	Fredericia	100 %	-55.251	127.127
Ocean7 Shipping ApS	Fredericia	100 %	149.147	143.210
Ocean7 Road ApS	Fredericia	70 %	83.487	80.739
Ocean7 Projects Italy Srl.	Italien	70 %	-59.568	68.775
Ocean7 Trucking ApS	Fredericia	60 %	620.698	293.448
Moxie Brokerage ApS	Fredericia	55 %	995.275	349.273
Ocean7 Projects Spain S.R.L.	Spanien	51 %	386.206	369.846

**NOTES****Notes**

8 INVESTMENTS IN EQUITY INTERESTS:	The Parent Company		The Group	
	2024 USD	2023 USD	2024 USD	2023 USD
Costs beginning of year .....	230.688	29.613	468.452	267.377
Additions .....	0	201.075	0	201.075
<b>Cost end of year .....</b>	<b>230.688</b>	<b>230.688</b>	<b>468.452</b>	<b>468.452</b>
Revaluations beginning of year .....	1.135.920	1.119.901	2.457.123	1.276.801
Share of profit/loss for the year .....	1.991.179	1.200.809	2.079.014	2.270.590
Exchange rate adjustments .....	-124.875	-59.934	-299.717	34.588
Received dividend .....	-1.168.438	-1.124.856	-1.168.438	-1.124.856
<b>Revaluations end of year .....</b>	<b>1.833.786</b>	<b>1.135.920</b>	<b>3.067.982</b>	<b>2.457.123</b>
<b>Carrying amount end of year .....</b>	<b>2.064.474</b>	<b>1.366.608</b>	<b>3.536.434</b>	<b>2.925.575</b>

**Equity interests:**

Name	Registered in	Ownership	Equity	Profit/loss for the year
Pacific Dawn C.V.	Holland	50,00 %	2.943.919	227.815
United O7 Sdn Bhd	Malaysia	26,43 %	2.110.703	794.264
United O7 Singapore PTE ltd.	Singapore	26,43 %	4.626.617	5.957.558
United O7 Americas inc.	USA	30,00 %	649.223	391.492

## 9 INVESTMENTS:

**The Group**

	The Group	
	Other Equity investments	Deposits
Costs beginning of year .....	31.765	38.552
Exchange rate adjustments .....	-3.026	-2.148
Additions .....	0	325
<b>Cost end of year .....</b>	<b>28.739</b>	<b>36.729</b>

**NOTES****Notes****10 RECEIVABLES FROM MANAGEMENT:****The Group:**

As of 31 December 2023 Ocean7 Management ApS had a receivable of 6.894 USD from a shareholder. The receivable accrued interest at a rate of 13,75 % in 2023 and 2024 until it was settled.

The receivable was settled through a salary payment in January 2024.

**11 DEFERRED TAX / DEFERRED TAX ASSET**

	The Parent Company		The Group	
	2024 USD	2023 USD	2024 USD	2023 USD
Balance beginning of year .....	0	-4.972	-1.348.066	-3.267
Exchange rate adjustments .....	0	0	-2.336	705
Recognised in the income statement .....	0	4.972	921.388	-1.345.504
<b>Balance end of year .....</b>	<b>0</b>	<b>0</b>	<b>-429.015</b>	<b>-1.348.066</b>

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

**12 ACCRUALS:**

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

**13 CONTRIBUTED CAPITAL:**

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

**14 DEFERRED INCOME:**

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

**15 PROPOSED DISTRIBUTION OF PROFIT/LOSS FOR THE PARENT COMPANY:**

	2024 USD	2023 USD
Proposed dividend for the year .....	2.880.000	0
Reserve for net revaluation according to the equity method .....	0	-5.256.229
Retained earnings .....	2.889.518	1.746.101
<b>Total distribution .....</b>	<b>5.769.518</b>	<b>-3.510.128</b>

**NOTES**

**Notes**

**16 SECURITIES:**

***The Parent Company:***

None at 31 December 2024.

***The Group:***

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

**17 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 between 16 days and 19 months. The total rent obligation is USD 56.645 thousand.

**18 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, shareholder with a 71,25 % ownership stake.

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 of the Danish Financial Statements Act. All transactions have been carried out on an arm's length basis.

**19 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.

**20 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.