



Vysus Denmark Holdings ApS

Strandvejen 104, 2.
2900 Hellerup
CVR No. 28969120

Annual report 01.07.2019 - 30.06.2020

The Annual General Meeting adopted the
annual report on 18.12.2020

Per Trøjgård Andersen
Chairman of the General Meeting

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Entity details

Entity

Vysus Denmark Holdings ApS

Strandvejen 104, 2.

2900 Hellerup

CVR No.: 28969120

Registered office: Hellerup

Financial year: 01.07.2019 - 30.06.2020

Executive Board

Per Trøjgård Andersen, direktør

Robert Peter Nyiredy, direktør

Per Anders Olsson, direktør

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

P. O. Box 1600

0900 Copenhagen C

Statement by Management

The Executive Board have today considered and approved the annual report of Vysus Denmark Holdings ApS for the financial year 01.07.2019 - 30.06.2020.

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 Entity's financial position at 30.06.2020 and of the results of its operations for the financial year 01.07.2019 - 30.06.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 18.12.2020

Executive Board

Per Trøjgård Andersen
direktør

Robert Peter Nyiredy
direktør

Per Anders Olsson
direktør

Independent auditor's report

To the shareholders of Vysus Denmark Holdings ApS

Opinion

We have audited the financial statements of Vysus Denmark Holdings ApS for the financial year 01.07.2019 - 30.06.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 Entity's financial position at 30.06.2020 and of the results of its operations for the financial year 01.07.2019 - 30.06.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, 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 responsibilities 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 determines is 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 taken on the basis of these financial statements.

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

- Identify and assess the risks of material misstatement of 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 one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the 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 Entity'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 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 Entity'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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent 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 that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 18.12.2020

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kristoffer Sune Hemmingsen

State Authorised Public Accountant
Identification No (MNE) mne33384

Management commentary

Primary activities

The company had no activities during the year other than equity holding in the group enterprise Vysus Denmark A/S.

Development in activities and finances

The company's income statement for 2019/20 shows a loss of DKK -421k against DKK -427k last year. The balance sheet at 30 June 2020 shows a deficit on equity of DKK -44,556k.

In net loss included a writedown on receivables from subsidiary Vysus Denmark A/S with DKK 453k.

The company's results in FY19/20 was affected by the COVID-19 pandemic, including the fall in oil prices at the beginning of 2020 as well as the general decline in the cruise industry, including especially travel restrictions.

Capital owner Vysus Group Holdings Ltd have submitted a letter of support on continuing to ensure the company sufficient liquidity, so that the company can continue its operations on an unchanged business basis, maximized to DKK 10 million in total.

Capital owner Vysus Group Holdings Ltd has also committed to resign from its receivables in the company. Both commitments are valid to and including December 31, 2021.

Events after the balance sheet date

On 7 October 2020, Lloyd's Register Group announced the sale of the Energy business division, which included Lloyd's Register Consulting-Energy A/S and Lloyd's Register Denmark Holdings ApS to the British private equity fund Inspirit Capital. On 31 October 2020, the sale of the Energy division was completed and Vysus Holdings Limited became the parent company of Lloyd's Register Denmark Holdings ApS.

Additionally, on 31 October 2020 the registered name of Lloyd's Register Consulting-Energy A/S became Vysus Denmark A/S and the registered name of Lloyd's Register Denmark Holdings ApS became Vysus Denmark Holdings ApS.

As part of the sale of the Energy division, all existing intercompany balances with Lloyd's Register Group at 31 October 2020 were exchanged for intercompany balances within Vysus Group Holdings Limited. No gain or loss arose as a result of this exchange of intercompany balances.

As stated above, capital owner Vysus Group Holdings Ltd have submitted a letter of support on continuing to ensure the company sufficient liquidity, so that the company can continue its operations on an unchanged business basis as well as issuing a commitment to resign from its receivables of DKK 50,464k in the company. The letter of support and the resign commitment are both valid to and including December 31, 2021.

Income statement for 2019/20

	Notes	2019/20 DKK	2018/19 DKK
Gross profit/loss		(70,214)	(70,026)
Income from investments in group enterprises		(452,885)	(451,483)
Other financial income	3	462,354	452,531
Other financial expenses	4	(277,230)	(275,312)
Profit/loss before tax		(337,975)	(344,290)
Tax on profit/loss for the year	5	(82,987)	(82,275)
Profit/loss for the year		(420,962)	(426,565)
Proposed distribution of profit and loss			
Retained earnings		(420,962)	(426,565)
Proposed distribution of profit and loss		(420,962)	(426,565)

Balance sheet at 30.06.2020

Assets

	Notes	2019/20 DKK	2018/19 DKK
Receivables from group enterprises		6,142,720	6,220,457
Receivables		6,142,720	6,220,457
Current assets		6,142,720	6,220,457
Assets		6,142,720	6,220,457

Equity and liabilities

	Notes	2019/20 DKK	2018/19 DKK
Contributed capital	6	130,000	130,000
Retained earnings		(44,685,894)	(44,264,932)
Equity		(44,555,894)	(44,134,932)
Payables to group enterprises		50,464,364	50,186,879
Income tax payable		165,262	82,275
Non-current liabilities other than provisions		50,629,626	50,269,154
Trade payables		68,988	86,235
Current liabilities other than provisions		68,988	86,235
Liabilities other than provisions		50,698,614	50,355,389
Equity and liabilities		6,142,720	6,220,457
Going concern	1		
Events after the balance sheet date	2		
Contingent liabilities	7		
Group relations	8		

Statement of changes in equity for 2019/20

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	130,000	(44,264,932)	(44,134,932)
Profit/loss for the year	0	(420,962)	(420,962)
Equity end of year	130,000	(44,685,894)	(44,555,894)

Notes

1 Going concern

The company's balance sheet at 30 June 2020 shows a deficit on equity of DKK -44,556k.

Capital owner Vysus Group Holdings Ltd have submitted a letter of support on continuing to ensure the company sufficient liquidity, so that the company can continue its operations on an unchanged business basis. The letter of support concerns subsidiary Vysus Denmark A/S and Vysus Denmark Holdings ApS. The letter of support is valid to and including December 31, 2021 and is maximized to totally DKK 10 million.

Capital owner Vysus Group Holdings Ltd has also committed to resign from its receivables of DKK 50,464k in the company. The resign commitment is also valid to and including December 31, 2021.

Based on the commitments from the parent company, management has assessed that the company is a going concern.

2 Events after the balance sheet date

On 7 October 2020, Lloyd's Register Group announced the sale of the Energy business division, which included Lloyd's Register Consulting-Energy A/S and Lloyd's Register Denmark Holdings ApS to the British private equity fund Inspirit Capital. On 31 October 2020, the sale of the Energy division was completed and Vysus Holdings Limited became the parent company of Lloyd's Register Denmark Holdings ApS.

Additionally, on 31 October 2020 the registered name of Lloyd's Register Consulting-Energy A/S became Vysus Denmark A/S and the registered name of Lloyd's Register Denmark Holdings ApS became Vysus Denmark Holdings ApS.

As part of the sale of the Energy division, all existing intercompany balances with Lloyd's Register Group at 31 October 2020 were exchanged for intercompany balances within Vysus Group Holdings Limited. No gain or loss arose as a result of this exchange of intercompany balances.

As stated in Note 1 above, capital owner Vysus Group Holdings Ltd have submitted a letter of support on continuing to ensure the company sufficient liquidity, so that the company can continue its operations on an unchanged business basis as well as issuing a commitment to resign from its receivables of DKK 50,464k in the company. The letter of support and the resign commitment are both valid to and including December 31, 2021.

3 Other financial income

	2019/20	2018/19
	DKK	DKK
Financial income from group enterprises	452,883	447,310
Exchange rate adjustments	9,471	5,221
	462,354	452,531

4 Other financial expenses

	2019/20	2018/19
	DKK	DKK
Financial expenses from group enterprises	277,230	275,207
Other interest expenses	0	105
	277,230	275,312

5 Tax on profit/loss for the year

	2019/20	2018/19
	DKK	DKK
Current tax	82,987	82,275
	82,987	82,275

6 Share capital

	Number	Par value	Nominal
		DKK	value
			DKK
Ordinary shares	130	1,000	130,000
	130		130,000

7 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement in which the branch Lloyd's Register EMEA 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 for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities.

The Entity has resigned from its receivable from Vysus Denmark A/S of DKK 18,584k.

The receivable has been written down to DKK 0.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:

Lloyd's Register Group Limited
71 Fenchurch Street
London
EC3M 4BS
United Kingdom

The foreign consolidated financial statements can be requested at <http://www.lr.org/en/contact-us/>.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Recognition and measurement

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.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises other operating in-come and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including stationery and office supplies.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

Other financial income

Other financial income comprises interest income etc.

Other financial expenses

Other financial expenses comprise interest expenses etc.

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 Entity is jointly taxed with the branch Lloyd's Register EMEA as the administration company and all Danish companies. 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**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Other financial liabilities

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

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.