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OFFSHORE & MARINE CONTACTS APS
STIGSBORGVEJ 60, 9400 NØRRESUNDBY
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2018

The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 10 May 2019

René Lundgren Larsen

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COMPANY DETAILS

Company	Offshore & Marine Contacts ApS Stigsborgvej 60 9400 Nørresundby
	CVR No.: 31 17 48 80
	Established: 18 December 2007
	Registered Office: Aalborg
	Financial Year: 1 January - 31 December
Board of Directors	Jan Dirk Bokhoven, chairman
	Henrik Andersen
	René Lundgren Larsen
	Mikkel Mathias Steinø
	Claus Falk, vice-chairman
Board of Executives	René Lundgren Larsen
Auditor	BDO Statsautoriseret revisionsaktieselskab
	Visionsvej 51
	9000 Aalborg
Bank	Spar Nord Bank A/S
	Danmarksgade 48
	9900 Frederikshavn

STATEMENT BY BOARD OF DIRECTORS AND BOARD OF EXECUTIVES

Today the Board of Directors and Board of Executives have discussed and approved the Annual Report of Offshore & Marine Contacts ApS for the financial year 1 January - 31 December 2018.

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 Company's financial position at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018.

The Management's Review includes in our opinion a fair presentation of the matters dealt with in the Review.

We recommend the Annual Report be approved at the Annual General Meeting.

Nørresundby, 25 March 2019

Board of Executives

René Lundgren Larsen

Board of Directors

Jan Dirk Bokhoven
Chairman

Henrik Andersen

René Lundgren Larsen

Mikkel Mathias Steinø

Claus Falk
Vice-chairman

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Offshore & Marine Contacts ApS

Opinion

We have audited the Financial Statements of Offshore & Marine Contacts ApS for the financial year 1 January - 31 December 2018, which comprise income statement, balance sheet, notes and 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 assets, liabilities and financial position of the Company at 31 December 2018 and of the results of the Company's operations for the financial year 1 January - 31 December 2018 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 Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Material uncertainty relating to Going Concern

We refer to the note "Uncertainty with respect to going concern" in the financial statements, which describes that it is a condition for the company to continue as a going concern that Management's positive expectations for subsidiary are realised as expected in 2019 and that the company obtains the required financing of its operations in the coming year. It is Management's assessment that this will be obtained and the financial statements are therefore presented on the assumption of going concern. Our opinion is not modified in relation to this matter.

Emphasis of matter

We draw attention to the note "Information on uncertainty with respect to recognition and measurement" in the financial statements, which describes the uncertainty related to the recognised equity interest in group enterprise and receivables from group enterprise of DKK ('000) 2,527.

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 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 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT

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 judgment and maintain professional skepticism 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 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 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 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the 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 Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the 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 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 Management's Review.

Aalborg, 25 March 2019

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Georg Aaen
State Authorised Public Accountant
MNE no. mne26734

MANAGEMENT'S REVIEW

Principal activities

The company owns equity interests in group enterprises, which have activities within development and sale of software to the sector.

Uncertainty with respect to recognition and measurement

The company has equity interests in a Group enterprise and receivables from Group enterprise of a total amount of DKK ('000) 2,527. It is a condition for the continued operations of the Group enterprise and thus the value of equity interests in and receivables from Group enterprise that the positive expectations for the company's future activities and results are realised as expected. This is subject to some uncertainty.

Development in activities and financial position

As the conditions required to assess the company's assets and liabilities, the financial position and the results of the operations during the year are disclosed in the balance sheet and the income statement, and in the notes, reference is made hereto.

The results for the year are satisfactory. However, the company has lost its equity. The company's Management has taken a number of initiatives in the subsidiary, which are expected to lead to positive results for the company in the future by means of higher earnings in the subsidiary and in this way restore equity. It is a condition for the company that the subsidiary is able to increase its revenue in 2019.

It is Management's assessment that the necessary credit facilities will be obtained, which is a condition for the company to be a going concern.

Based on the above, the financial statements for 2018 are prepared on the assumption that the company is a going concern, but this is of course subject to material uncertainty.

Significant events after the end of the financial year

No events of significant importance for the company's financial position have occurred after the end of the financial year.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2018 DKK	2017 DKK
GROSS LOSS.....		-25.333	1.703.533
Staff costs.....	1	4.006	-1.859.705
Depreciation, amortisation and impairment.....		0	-4.000
OPERATING LOSS.....		-21.327	-160.172
Result of equity interests in subsidiaries.....		494.044	-3.193.542
Other financial income.....	2	9.780	30.857
Other financial expenses.....	3	-283.286	-186.035
PROFIT BEFORE TAX.....		199.211	-3.508.892
Tax on profit/loss for the year.....	4	63.398	-150.919
PROFIT FOR THE YEAR.....		262.609	-3.659.811
PROPOSED DISTRIBUTION OF DIVIDEND			
Allocation to reserve for net revaluation according to the equity value method.....		494.044	0
Retained earnings.....		-231.435	-3.659.811
TOTAL.....		262.609	-3.659.811

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2018 DKK	2017 DKK
Equity interests in group enterprises.....		1.878.909	1.384.865
Fixed asset investments.....	5	1.878.909	1.384.865
FIXED ASSETS.....		1.878.909	1.384.865
Receivables from group enterprises.....		648.471	738.915
Other receivables.....		462	39.927
Receivable corporation tax.....		78.761	412.811
Prepayments and accrued income.....		29.741	62.185
Receivables.....		757.435	1.253.838
CURRENT ASSETS.....		757.435	1.253.838
ASSETS.....		2.636.344	2.638.703
EQUITY AND LIABILITIES			
Share capital.....		125.000	125.000
Retained earnings.....		-2.234.077	-2.496.686
EQUITY.....	6	-2.109.077	-2.371.686
Bank debt.....		3.577.271	3.533.923
Trade payables.....		75.937	30.000
Joint taxation contribution.....		15.363	384.371
Other liabilities.....		1.076.850	1.062.095
Current liabilities.....		4.745.421	5.010.389
LIABILITIES.....		4.745.421	5.010.389
EQUITY AND LIABILITIES.....		2.636.344	2.638.703
Contingencies etc.	7		
Charges and securities	8		
Uncertainty with respect to going concern	9		
Information on uncertainty with respect to recognition and measurement	10		

NOTES

	2018 DKK	2017 DKK	Note
Staff costs			1
Average number of employees 1 (2017: 5)			
Wages and salaries.....	0	1.527.102	
Pensions.....	0	161.620	
Social security costs.....	-2.082	23.764	
Other staff costs.....	-1.924	147.219	
	-4.006	1.859.705	
The company is managed by an unremunerated Board of Executives.			
Other financial income			2
Interest income, group enterprises.....	9.780	27.147	
Other financial income.....	0	3.710	
	9.780	30.857	
Other financial expenses			3
Interest expenses, group enterprises.....	10.623	21.890	
Other financial expenses.....	272.663	164.145	
	283.286	186.035	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	-63.398	-28.440	
Adjustment of deferred tax.....	0	179.359	
	-63.398	150.919	
Fixed asset investments			5
		Equity interests in group enterprises	
Cost at 1 January 2018.....		5.080.000	
Additions.....		0	
Disposals.....		0	
Cost at 31 December 2018.....		5.080.000	
Revaluation at 1 January 2018.....		-3.695.135	
Revaluation for the year.....		494.044	
Revaluation at 31 December 2018.....		-3.201.091	
Carrying amount at 31 December 2018.....		1.878.909	

NOTES

	Note
Equity	6

	Share capital	Reserve for net revaluation according to equity va	Retained earnings	Total
Equity at 1 January 2018.....	125.000	0	-2.496.686	-2.371.686
Proposed distribution of profit.....		494.044	-231.435	262.609
Transfer negative reserve.....		-494.044	494.044	
Equity at 31 December 2018.....	125.000	0	-2.234.077	-2.109.077

Contingencies etc.	7
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Contingent liabilities

The company has issued a guarantee for the subsidiary's engagement with the subsidiary's bank, of a total amount of DKK 1,495 at 31 December 2018.

Joint liabilities

The Danish companies of the Group are jointly and severally liable for tax on the Group's joint taxable income and for certain possible withholding taxes such as dividend tax, etc.

Tax payable of the Group's joint taxable income amounts to DKK ('000) 0 at the balance sheet date.

Charges and securities	8
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A receivables charge of DKK ('000) 1,500 has been provided as security for account with banks.

The company has pledged shares in subsidiary as security for account with bank.

Uncertainty with respect to going concern	9
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The results for the year are satisfactory. However, the company has lost its equity. The company's Management has taken a number of initiatives in the subsidiary, which are expected to lead to positive results for the company in the future by means of higher earnings in the subsidiary and in this way restore equity. It is a condition for the company that the subsidiary is able to increase its revenue in 2019.

It is Management's assessment that the necessary credit facilities will be obtained, which is a condition for the company to be a going concern.

Based on the above, the financial statements for 2018 are prepared on the assumption that the company is a going concern, but this is of course subject to material uncertainty.

NOTES**Note****Information on uncertainty with respect to recognition and measurement****10**

The company has equity interests a Group enterprise and receivables from Group enterprise of a total amount of DKK ('000) 2,527. It is a condition for the continued operations of the Group enterprise and thus the value of equity interests in and receivables from Group enterprise that that the positive expectations for the company's future activities and results are realised as expected. This is subject to some uncertainty.

ACCOUNTING POLICIES

The Annual Report of Offshore & Marine Contacts ApS for 2018 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain rules applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles used last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of services, merchandise and finished goods is recognised in the income statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Other operating income

Other operating income includes items of a secondary nature in relation to the company's activities.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operating lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs of social security etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Income from interests in subsidiaries

The proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill is recognised in the income statement of the parent company.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Fixed asset investments

Interests in subsidiaries are measured in the company's balance sheet under the equity method.

Interests in subsidiaries are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill.

Acquired enterprises are recognised under the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation methods. At calculation of the fair value of investment properties a discounted cash flow model is applied based on discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, using an overall assessment of the production equipments.

Consolidated goodwill is amortised over the expected useful life determined on the basis of Management's experience within the individual lines of business. Consolidated goodwill is amortised on a straight-line basis over the period of amortisation which is 5 years. The period of amortisation is determined based on an assessment of the acquired company's position in the market and earnings profile, and the industry-specific conditions.

Net revaluation of interests in group enterprises is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down by the company's share of the negative equity to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the company's has a legal or actual liability to cover the subsidiary's deficit.

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the tax-on-account scheme. Joint taxation contributions receivable and payable are recognised in the balance sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

The amortised cost of current liabilities correspond usually to nominal value.