

ACT.Global Marine ApS

Kajakvej 2, 2770 Kastrup

Company reg. no. 36 91 32 82

Annual report

1 July 2018 - 30 June 2019

The annual report has been submitted and approved by the general meeting on the 29 January 2020.

Simon Hove
Chairman of the meeting

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Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

Management's report

The board of directors and the managing director have today presented the annual report of ACT.Global Marine ApS for the financial year 1 July 2018 to 30 June 2019.

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

We consider the accounting policies used appropriate, and in our opinion the annual accounts provide a true and fair view of the company's assets and liabilities and its financial position at 30 June 2019 and of the company's results of its activities in the financial year 1 July 2018 to 30 June 2019.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Kastrup, 28 January 2020

Managing Director

Jens Vestergaard Jensen

Board of directors

Carsten Jensen

Geza Oskar Balint

Lars Bang Pedersen

Independent auditor's report

To the shareholders of ACT.Global Marine ApS

Opinion

We have audited the annual accounts of ACT.Global Marine ApS for the financial year 1 July 2018 to 30 June 2019, which comprise accounting policies used, profit and loss account, balance sheet and notes. The annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the company's assets, liabilities and financial position at 30 June 2019 and of the results of the company's operations for the financial year 1 July 2018 to 30 June 2019 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

We draw attention to note 1 to the financial statements which describes the contemplated merger between the company and its parent company, which will lead to the company's liquidation. If the contemplated merger is not completed the company's continued operations require that sufficient funds can be provided by the Parent company, ACT.Global A/S, which may be associated with significant uncertainty. Our opinion is not qualified in respect of this matter.

The management's responsibilities for the annual accounts

The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the company or to cease operations, or if it has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the annual accounts.

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about 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 annual accounts 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 annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in the internal control that we identify during our audit.

Independent auditor's report

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not find any material misstatement in the management's review.

Copenhagen, 28 January 2020

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Martin Bomholtz

State Authorised Public Accountant
mne34117

Company data

The company

ACT.Global Marine ApS
Kajakvej 2
2770 Kastrup

Company reg. no. 36 91 32 82
Established: 27 May 2015
Financial year: 1 July - 30 June

Board of directors

Carsten Jensen
Geza Oskar Balint
Lars Bang Pedersen

Managing Director

Jens Vestergaard Jensen

Auditors

Grant Thornton, Statsautoriseret Revisionspartnerselskab
Stockholmsgade 45
2100 København Ø

Management's review

The principal activities of the company

Like previous years, the principal activities has consisted of delivering services to the marine sector and other related activities.

Development in activities and financial matters

The gross profit for the year is T.DKK 305 against T.DKK -1.132 last year. The results from ordinary activities after tax are T.DKK -143 against T.DKK -1.679 last year. The management consider the results unsatisfactory.

The management contemplate to merge the company with the parent company, ACT.Global A/S during the financial year 2019/2020. Consequently the company will be liquidated by the completion of the merger. All operations, assets, creditors and other liabilities of the company will by the merger be transferred to the parent company and continue as a part of the operations of the parent company. Therefore the annual accounts for the financial year 2018/2019 have been prepared on going concern basis.

In the case of the merger is not complete the continued operation of the company is dependent on the loan with the parent company, ACT.Global A/S is being maintained, and that additional funds are provided in order for the company to continue its operation throughout the financial year 2019/2020.

The Parent Company has provided the company with a letter of support valid until 30 June 2020, which obliges the parent company to maintain the current loan with the company, and to provide the company with the necessary funds as may be required to ensure that the company maintains capital and liquidity levels to enable the company at all times to meet its obligations in conformity with standards of prudence generally accepted for the company's field of business.

The company's contributed capital is lost. Management expects the capital to be re-established within the next couple of financial years or by conversion of debt to the parent company.

Profit and loss account 1 July - 30 June

DKK in thousands.

<u>Note</u>	<u>2018/19</u>	<u>2017/18</u>
Gross profit	305	-1.132
2 Staff costs	0	-387
Amortisation and writedown relating to intangible fixed assets	-300	-300
Operating profit	5	-1.819
Other financial income	0	17
3 Other financial costs	-179	-348
Results before tax	-174	-2.150
Tax on ordinary results	31	471
Results for the year	-143	-1.679
 Proposed distribution of the results:		
Allocated from results brought forward	-143	-1.679
Distribution in total	-143	-1.679

Balance sheet 30 June

DKK in thousands.

Assets		
<u>Note</u>	<u>2019</u>	<u>2018</u>
Fixed assets		
4 Acquired concessions, patents, licenses, trademarks and similar rights	1.800	2.100
Intangible fixed assets in total	1.800	2.100
Fixed assets in total	1.800	2.100
Current assets		
Trade debtors	0	171
5 Deferred tax assets	1.290	1.259
Other debtors	147	735
Debtors in total	1.437	2.165
Available funds	14	134
Current assets in total	1.451	2.299
Assets in total	3.251	4.399

Balance sheet 30 June

DKK in thousands.

Equity and liabilities			
<u>Note</u>		<u>2019</u>	<u>2018</u>
Equity			
6	Contributed capital	50	50
7	Results brought forward	-4.640	-4.498
	Equity in total	-4.590	-4.448
Liabilities			
	Debt to group enterprises	7.350	7.589
	Trade creditors	0	88
	Other debts	491	926
	Accrued expenses and deferred income	0	244
	Short-term liabilities in total	7.841	8.847
	Liabilities in total	7.841	8.847
	Equity and liabilities in total	3.251	4.399

- 1 Information regarding the financing of the continued operations of the company**
8 Contingencies

Notes

DKK in thousands.

1. Information regarding the financing of the continued operations of the company

The management contemplate to merge the company with the parent company, ACT.Global A/S during the financial year 2019/2020. Consequently the company will be liquidated by the completion of the merger. All operations, assets, creditors and other liabilities of the company will by the merger be transferred to the parent company and continue as a part of the operations of the parent company. Therefore the annual accounts for the financial year 2018/2019 have been prepared on going concern basis.

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The Parent Company has provided the company with a letter of support valid until 30 June 2019, which obliges the parent company to maintain the current loan with the company, and to provide the company with the necessary funds as may be required to ensure that the company maintains capital and liquidity levels to enable the company at all times to meet its obligations in conformity with standards of prudence generally accepted for the company's field of business.

The company's contributed capital is lost. Management expects the capital to be re-established within the next couple of financial years or by conversion of debt to the parent company.

	<u>2018/19</u>	<u>2017/18</u>
2. Staff costs		
Salaries and wages	<u>0</u>	<u>387</u>
	0	387
Average number of employees	<u>0</u>	<u>1</u>
3. Other financial costs		
Financial costs, group enterprises	177	336
Other financial costs	<u>2</u>	<u>12</u>
	179	348

Notes

DKK in thousands.

	<u>30/6 2019</u>	<u>30/6 2018</u>
4. Acquired concessions, patents, licenses, trademarks and similar rights		
Cost 1 July 2018	3.000	3.000
Cost 30 June 2019	3.000	3.000
Amortisation and writedown 1 July 2018	-900	-600
Amortisation for the year	-300	-300
Amortisation and writedown 30 June 2019	-1.200	-900
Book value 30 June 2019	1.800	2.100
5. Deferred tax assets		
The management expect the deferred tax asset to be utilized within the joint taxation.		
6. Contributed capital		
Contributed capital 1 July 2018	50	50
	50	50
7. Results brought forward		
Results brought forward 1 July 2018	-4.497	-2.819
Profit or loss for the year brought forward	-143	-1.679
	-4.640	-4.498

8. Contingencies

Joint taxation

ACT.Global A/S, company reg. no 35035044 being the administration company, the company is subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

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

Notes

DKK in thousands.

8. Contingencies (continued)

Joint taxation (continued)

The total tax payable under the joint taxation amounts to DKK 0 thousand.

Any subsequent adjustments of corporate taxes or withheld taxes etc. may cause changes in the company's liabilities.

Accounting policies used

The annual report for ACT.Global Marine ApS is presented in accordance with those regulations of the Danish Financial Statements Act concerning companies identified as class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (DKK).

Translation of foreign currency

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials.

Debtors, creditors, and other monetary items in foreign currency are translated by using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or the recognition in the latest annual accounts of the amount owed or the liability is recognised in the profit and loss account under financial income and expenses.

The profit and loss account

Gross profit

The gross profit comprises the net turnover, changes in inventories of finished goods and work in progress, work performed for own purposes and capitalised, other operating income, and external costs.

The net turnover is recognised in the profit and loss account if delivery and risk transfer to the buyer have taken place before the end of the year, and if the income can be determined reliably and is expected to be received. The net turnover is recognised exclusive of VAT and taxes and with the deduction of any discounts granted in connection with the sale.

Staff costs

Staff costs include salaries and wages including holiday allowances, pensions and other costs for social security etc. for staff members. Staff costs are less public reimbursements.

Depreciation, amortisation and writedown

Depreciation, amortisation and writedown comprise depreciation on, amortisation of and writedown relating to intangible fixed assets.

Net financials

Net financials comprise interest, realised and unrealised capital gains and losses concerning financial assets and liabilities. Financial income and expenses are recognised in the profit and loss account with the amounts that concerns the financial year.

Accounting policies used

Tax of the results for the year

The tax for the year comprises the current tax for the year and the changes in deferred tax, and it is recognised in the profit and loss account with the share referring to the results for the year and directly in the equity with the share referring to entries directly on the equity.

The company is subject to the Danish legislation concerning compulsory joint taxation with the Danish group enterprises.

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

The balance sheet

Intangible fixed assets

Development projects, patents, and licences

Patents and licenses are measured at cost with deduction of accrued amortisation. Patents and licences are amortised on a straight-line basis over 10 years.

Writedown of fixed assets

The book values of both intangible and tangible fixed assets as well as equity investments in subsidiaries and associated enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets respectively. Writedown takes place to the recoverable amount, if this value is lower than the book value.

The recoverable value is equal to the value of the net selling price or the value in use, whichever is higher. The value in use is determined as the present value of the expected net cash flow deriving from the use of the asset or the group of assets.

Previously recognised writedown is reversed when the condition for the writedown no longer exist. Writedown relating to goodwill is not reversed.

Debtors

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

Available funds

Available funds comprise cash at bank and in hand.

Accounting policies used

Corporate tax and deferred tax

Current tax receivable and tax liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on previous years' taxable income and prepaid taxes. Tax receivable and tax liabilities are set off to the extent that legal right of set-off exists and if the items are expected to be settled net or simultaneously.

According to the rules of joint taxation, ACT.Global Marine ApS is unlimited, jointly and severally liable towards the Danish tax authorities for the total corporation tax, including withholding tax on interest, royalties and dividends, arising within the jointly taxed group of companies.

Deferred tax is measured on the basis of all temporary differences in assets and liabilities with a balance sheet focus.

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

Deferred tax is measured based on the tax rules and tax rates applying under the legislation on the balance sheet date and prevailing when the deferred tax is expected to be released as current tax.

Liabilities

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

Accrued expenses and deferred income

Received payments concerning income during the following years are recognised under accrued expenses and deferred income.

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Jens Vestergaard Jensen

Adm. direktør

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Martin Bomholtz

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Simon Thomas Hove

Dirigent

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