

IMOC Scandinavia ApS

Randersgade 68
2100 København Ø
CVR no. 37 05 64 80

Annual report for 2017

Adopted at the annual general
meeting on 29 May 2018

chairman

Jens Kristian Holm



MunkStrunge

statsautoriserede revisorer

Contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Company details	
Company details	3
Financial statements	
Accounting policies	4
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Notes to the annual report	10

Statement by management on the annual report

The executive board has today discussed and approved the annual report of IMOC Scandinavia ApS for the financial year 1 January - 31 December 2017.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2017 and of the results of the company's operations for the financial year 1 January - 31 December 2017.

The financial statements have not been audited. Management declares that the criteria for omission of audit are met.

Management recommends that the annual report should be approved at the annual general meeting.

Copenhagen, 29 May 2018

Executive board

Jens Kristian Holm

Auditor's report on compilation of the financial statements

To the shareholder of IMOC Scandinavia ApS

We have compiled the financial statements for the financial year 1 January - 31 December 2017 of IMOC Scandinavia ApS based on the company's bookkeeping and other information the enterprise have provided.

The financial statements comprises summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Auditor Regulation and FSR – Danish Auditors' code of ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are the enterprise's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information enterprise provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Roskilde, 29 May 2018

MunkStrunge
Statsautoriserede Revisor I/S
CVR no. 33 08 82 05

Jesper Strunge
statsautoriseret revisor
MNE no. mne32810

Company details

The company

IMOC Scandinavia ApS
Randersgade 68
2100 København Ø

CVR no.: 37 05 64 80

Reporting period: 1 January - 31 December 2017

Domicile: Copenhagen

Executive board

Jens Kristian Holm

Auditors

MunkStrunge
Statsautoriserede Revisorer I/S
Algade 50, 2. tv.
4000 Roskilde

Accounting policies

The annual report of IMOC Scandinavia ApS for 2017 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied are consistent with those of last year.

The annual report for 2017 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any instalments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other external expenses.

Revenue

Income is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Other external expenses

Other external expenses include expenses related to sale, advertising, administration, premises, bad debts, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of intangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Software acquired is measured at cost less accumulated amortisation. Software is amortised on a straight-line basis over its useful life, which is assessed to be 5 years.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise costs incurred concerning subsequent financial years.

Accounting policies

Income tax and deferred tax

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

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss allowed for carry forward are measured at the value to which the asset is expected to be realised, either by elimination in tax on future income or by offsetting against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade receivables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Gross profit		528.275	1.102.149
Staff costs	2	<u>-491.407</u>	<u>-1.127.194</u>
Earnings Before Interest Taxes Depreciation and Amortization		36.868	-25.045
Depreciation, amortisation and impairment of intangible assets		<u>-5.000</u>	<u>-5.000</u>
Financial income	3	2.441	58.355
Financial costs	4	<u>-24.123</u>	<u>-69.262</u>
Profit/loss before tax		10.186	-40.952
Tax on profit/loss for the year	5	<u>-4.879</u>	<u>4.271</u>
Net profit/loss for the year		<u>5.307</u>	<u>-36.681</u>
 Distribution of profit			
 Proposed distribution of profit			
Retained earnings		<u>5.307</u>	<u>-36.681</u>
		<u>5.307</u>	<u>-36.681</u>

Balance sheet 31 December

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Assets			
Completed development projects		<u>15.000</u>	<u>20.000</u>
Intangible assets		<u>15.000</u>	<u>20.000</u>
Deposits		<u>19.500</u>	<u>22.500</u>
Fixed asset investments		<u>19.500</u>	<u>22.500</u>
Fixed assets total		<u>34.500</u>	<u>42.500</u>
Trade receivables		56.887	29.821
Receivables from subsidiaries		19.784	0
Receivables from associates		8.750	0
Other receivables		28.555	4.112
Deferred tax asset		0	4.271
Prepayments		<u>0</u>	<u>29.920</u>
Receivables		<u>113.976</u>	<u>68.124</u>
Cash at bank and in hand		<u>0</u>	<u>1.817</u>
Current assets total		<u>113.976</u>	<u>69.941</u>
Assets total		<u>148.476</u>	<u>112.441</u>

Balance sheet 31 December

	<u>Note</u>	<u>2017</u> DKK	<u>2016</u> DKK
Liabilities and equity			
Share capital		50.000	50.000
Retained earnings		<u>-31.374</u>	<u>-36.681</u>
Equity	6	<u>18.626</u>	<u>13.319</u>
Provision for deferred tax		<u>608</u>	<u>0</u>
Provisions total		<u>608</u>	<u>0</u>
Banks		97.120	0
Trade payables		0	15.000
Payables to shareholders and management		7.944	0
Other payables		<u>24.178</u>	<u>84.122</u>
Short-term debt		<u>129.242</u>	<u>99.122</u>
Debt total		<u>129.242</u>	<u>99.122</u>
Liabilities and equity total		<u>148.476</u>	<u>112.441</u>
Main activity	1		
Contingent assets, liabilities and other financial obligations	7		

Notes to the annual report

1 Main activity

The company's purpose is to conduct consultancy in the maritime and offshore industry and related business.

	<u>2017</u> DKK	<u>2016</u> DKK
2 Staff costs		
Wages and salaries	437.565	887.068
Other social security costs	13.448	10.814
Other staff costs	<u>40.394</u>	<u>229.312</u>
	<u>491.407</u>	<u>1.127.194</u>
Average number of employees	<u>2</u>	<u>2</u>
3 Financial income		
Exchange gains	<u>2.441</u>	<u>58.355</u>
	<u>2.441</u>	<u>58.355</u>
4 Financial costs		
Other financial costs	2.287	171
Exchange loss	<u>21.836</u>	<u>69.091</u>
	<u>24.123</u>	<u>69.262</u>

Notes to the annual report

	<u>2017</u> DKK	<u>2016</u> DKK
5 Tax on profit/loss for the year		
Deferred tax for the year	4.879	-4.271
	<u>4.879</u>	<u>-4.271</u>

6 Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January 2017	50.000	-36.681	13.319
Net profit/loss for the year	0	5.307	5.307
Equity at 31 December 2017	<u>50.000</u>	<u>-31.374</u>	<u>18.626</u>

The share capital consists of 50 shares of a nominal value of DKK 1.000. No shares carry any special rights.

7 Contingent assets, liabilities and other financial obligations

The company is jointly taxed with its parent company, IMOCgroup A/S (management company), and is jointly and severally liable with the other jointly taxed entities for the payment of income taxes and withholding taxes on dividends, interest and royalties.