

IMOC Scandinavia ApS

Njalsgade 76, 4.
2300 København S
CVR no. 37 05 64 80

Annual report for 2022

Adopted at the annual general
meeting on 19 June 2023

chairman

Jens Kristian Holm



MunkStrunge

statsautoriserede revisorer

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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 2022.

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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 19 June 2023

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 of IMOC Scandinavia ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

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

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

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

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

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 19 June 2023

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
Njalsgade 76, 4.
2300 København S

CVR no.: 37 05 64 80

Reporting period: 1 January - 31 December 2022

Domicile: Copenhagen

Executive board

Jens Kristian Holm

Auditors

MunkStrunge
Statsautoriserede Revisorer I/S
Algade 50, 1. th.
4000 Roskilde

Accounting policies

The annual report of IMOC Scandinavia ApS for 2022 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 2022 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 installments 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.

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, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Accounting policies

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

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 is measured at net realisable value.

Liabilities

Liabilities, which include trade payables, 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

	Note	2022 DKK	2021 DKK
Gross profit		4.200.545	2.979.966
Staff costs	2	<u>-4.202.675</u>	<u>-1.845.626</u>
Profit/loss before amortisation/depreciation and impairment losses		-2.130	1.134.340
Depreciation, amortisation and impairment of property, plant and equipment		<u>0</u>	<u>-4.867</u>
Profit/loss before net financials		-2.130	1.129.473
Financial income	3	5.523	0
Financial costs	4	<u>-10.986</u>	<u>-11.453</u>
Profit/loss before tax		-7.593	1.118.020
Tax on profit/loss for the year	5	<u>-6.160</u>	<u>-249.728</u>
Profit/loss for the year		<u>-13.753</u>	<u>868.292</u>

Distribution of profit

Recommended appropriation of profit/loss

Retained earnings		<u>-13.753</u>	<u>868.292</u>
		<u>-13.753</u>	<u>868.292</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Deposits		23.250	23.250
Fixed asset investments		23.250	23.250
Total non-current assets		23.250	23.250
Trade receivables		744.038	275.206
Other receivables		276.784	177.734
Receivables		1.020.822	452.940
Cash at bank and in hand		1.557.883	1.619.279
Total current assets		2.578.705	2.072.219
Total assets		2.601.955	2.095.469

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		<u>1.053.891</u>	<u>1.067.644</u>
Equity		<u>1.103.891</u>	<u>1.117.644</u>
Trade payables		584	99.666
Payables to subsidiaries		164.231	183.334
Payables to shareholders and management		6.262	550
Joint taxation contributions payable		6.160	246.180
Other payables		<u>1.320.827</u>	<u>448.095</u>
Total current liabilities		<u>1.498.064</u>	<u>977.825</u>
Total liabilities		<u>1.498.064</u>	<u>977.825</u>
Total equity and liabilities		<u>2.601.955</u>	<u>2.095.469</u>
Main activity	1		
Contingent liabilities	6		

Notes

1 Main activity

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

	<u>2022</u> DKK	<u>2021</u> DKK
2 Staff costs		
Wages and salaries	3.903.267	1.584.976
Pensions	64.347	63.500
Other social security costs	12.467	12.012
Other staff costs	<u>222.594</u>	<u>185.138</u>
	<u>4.202.675</u>	<u>1.845.626</u>
Average number of employees	<u>3</u>	<u>3</u>
3 Financial income		
Exchange gains	<u>5.523</u>	<u>0</u>
	<u>5.523</u>	<u>0</u>
4 Financial costs		
Other financial costs	10.986	8.583
Exchange loss	<u>0</u>	<u>2.870</u>
	<u>10.986</u>	<u>11.453</u>

Notes

	<u>2022</u> DKK	<u>2021</u> DKK
5 Tax on profit/loss for the year		
Current tax for the year	6.160	246.180
Deferred tax for the year	<u>0</u>	<u>3.548</u>
	<u>6.160</u>	<u>249.728</u>

6 Contingent liabilities

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