

IMOC Scandinavia ApS

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

Annual report for 2019

Adopted at the annual general
meeting on 6 March 2020

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 2019.

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 2019 and of the results of the company's operations for the financial year 1 January - 31 December 2019.

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, 6 March 2020

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 2019 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises 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 Audit Firms and FSR - Danish Auditors' Code of Ethics for Professional Accountants, 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, 6 March 2020

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 2019

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 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected provisions as regards larger entities.

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

The annual report for 2019 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, 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

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.

Tangible assets

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Accounting policies

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3 years

Assets costing less than DKK 13.800 are expensed in the year of acquisition.

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.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

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 losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off 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 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

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Gross profit		1.642.328	524.108
Staff costs	2	<u>-1.009.738</u>	<u>-503.854</u>
Profit/loss before amortisation/depreciation and impairment losses		632.590	20.254
Depreciation, amortisation and impairment of property, plant and equipment and intangible assets		<u>-24.967</u>	<u>-15.100</u>
Profit/loss before net financials		607.623	5.154
Financial income	3	3.150	8.087
Financial costs	4	<u>-7.960</u>	<u>-8.619</u>
Profit/loss before tax		602.813	4.622
Tax on profit/loss for the year	5	<u>-136.348</u>	<u>-4.205</u>
Profit/loss for the year		<u>466.465</u>	<u>417</u>

Distribution of profit

Recommended appropriation of profit/loss

Retained earnings	<u>466.465</u>	<u>417</u>
	<u>466.465</u>	<u>417</u>

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Assets			
Completed development projects		0	10.000
Intangible assets		0	10.000
Other fixtures and fittings, tools and equipment		19.833	20.200
Tangible assets		19.833	20.200
Total non-current assets		19.833	30.200
Trade receivables		422.340	434.105
Receivable from parent company		29.116	24.239
Receivables from associates		13.125	13.125
Other receivables		52.795	142.818
Deferred tax asset		1.795	0
Receivables		519.171	614.287
Cash at bank and in hand		316.963	0
Total current assets		836.134	614.287
Total assets		855.967	644.487

Balance sheet 31 December

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Equity and liabilities			
Share capital		50.000	50.000
Retained earnings		435.508	-30.957
Equity		<u>485.508</u>	<u>19.043</u>
Provision for deferred tax		<u>0</u>	<u>1.645</u>
Total provisions		<u>0</u>	<u>1.645</u>
Banks		0	17.487
Trade payables		102.873	588.214
Payables to shareholders and management		0	337
Corporation tax		139.788	3.168
Other payables		<u>127.798</u>	<u>14.593</u>
Total current liabilities		<u>370.459</u>	<u>623.799</u>
Total liabilities		<u>370.459</u>	<u>623.799</u>
Total equity and liabilities		<u>855.967</u>	<u>644.487</u>
Main activity	1		
Contingencies, etc.	6		

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>2019</u> DKK	<u>2018</u> DKK
2 Staff costs		
Wages and salaries	879.701	423.375
Other social security costs	8.231	5.767
Other staff costs	<u>121.806</u>	<u>74.712</u>
	<u>1.009.738</u>	<u>503.854</u>
Average number of employees	<u>2</u>	<u>2</u>
3 Financial income		
Other financial income	1.795	0
Exchange gains	<u>1.355</u>	<u>8.087</u>
	<u>3.150</u>	<u>8.087</u>
4 Financial costs		
Other financial costs	1.801	7.274
Exchange loss	<u>6.159</u>	<u>1.345</u>
	<u>7.960</u>	<u>8.619</u>

Notes to the annual report

	<u>2019</u> DKK	<u>2018</u> DKK
5 Tax on profit/loss for the year		
Current tax for the year	139.788	3.168
Deferred tax for the year	<u>-3.440</u>	<u>1.037</u>
	<u>136.348</u>	<u>4.205</u>

6 Contingencies, etc.

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.