



Qtt A/S

Østervangsvej 41
6715 Esbjerg N
CVR No. 38802879

**Annual report 01.07.2020 -
30.06.2021**

The Annual General Meeting adopted the
annual report on 05.10.2021

Niels Christian Olaf Friis
Chairman of the General Meeting

Contents

| | |
|--|----|
| Entity details | 2 |
| Statement by Management | 3 |
| Independent auditor's extended review report | 4 |
| Management commentary | 6 |
| Income statement for 2020/21 | 7 |
| Balance sheet at 30.06.2021 | 8 |
| Statement of changes in equity for 2020/21 | 10 |
| Notes | 11 |
| Accounting policies | 13 |

Entity details

Entity

Qtt A/S

Østervangsvej 41

6715 Esbjerg N

Business Registration No.: 38802879

Registered office: Esbjerg

Financial year: 01.07.2020 - 30.06.2021

Board of Directors

Niels Christian Olaf Friis

Graham Edgley

Carl Shears

Executive Board

Graham Edgley

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Dokken 8

6701 Esbjerg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Qtt A/S for the financial year 01.07.2020 - 30.06.2021.

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 Entity's financial position at 30.06.2021 and of the results of its operations for the financial year 01.07.2020 - 30.06.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 05.10.2021

Executive Board

Graham Edgley

Board of Directors

Niels Christian Olaf Friis

Graham Edgley

Carl Shears

Independent auditor's extended review report

To the shareholders of Qtt A/S

Conclusion

We have performed an extended review of the financial statements of Qtt A/S for the financial year 01.07.2020 - 30.06.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2021 and of the results of its operations for the financial year 01.07.2020 - 30.06.2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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.

Management's responsibilities 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Esbjerg, 05.10.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Peder Rene Pedersen

State Authorised Public Accountant
Identification No (MNE) mne23334

Management commentary

Primary activities

The primary activities of the entity are sale and lease of equipment for off-shore activities.

Development in activities and finances

Profit for the period was positiv with DKK 110k.

The company has lost more than 50% of the contributed capital and is covered by the Companies Act's rules on capital losses. Capital is expected to be restored via ongoing operations or alternatively by capital injection.

Income statement for 2020/21

| | Notes | 2020/21 DKK | 2019/20 DKK |
|--|-------|------------------|------------------|
| Gross profit/loss | | (684,361) | 244,351 |
| Staff costs | 1 | (5,794) | (269,671) |
| Depreciation, amortisation and impairment losses | 2 | (115,315) | (12,333) |
| Operating profit/loss | | (805,470) | (37,653) |
| Income from investments in group enterprises | | 0 | (40,578) |
| Other financial income from group enterprises | | 750,460 | (727,005) |
| Other financial income | 3 | 0 | 7,660 |
| Other financial expenses | 4 | (17,281) | (20,481) |
| Profit/loss before tax | | (72,291) | (818,057) |
| Tax on profit/loss for the year | 5 | 182,000 | 12,000 |
| Profit/loss for the year | | 109,709 | (806,057) |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | 109,709 | (806,057) |
| Proposed distribution of profit and loss | | 109,709 | (806,057) |

Balance sheet at 30.06.2021

Assets

| | Notes | 2020/21 DKK | 2019/20 DKK |
|--|-------|------------------|------------------|
| Other fixtures and fittings, tools and equipment | | 954,571 | 9,251 |
| Property, plant and equipment | 6 | 954,571 | 9,251 |
| Investments in group enterprises | | 0 | 0 |
| Financial assets | 7 | 0 | 0 |
| Fixed assets | | 954,571 | 9,251 |
| Manufactured goods and goods for resale | | 0 | 215,388 |
| Inventories | | 0 | 215,388 |
| Trade receivables | | 0 | 413,729 |
| Deferred tax | | 84,000 | 11,000 |
| Other receivables | | 26,910 | 49,153 |
| Income tax receivable | | 109,000 | 0 |
| Prepayments | | 0 | 18,652 |
| Receivables | | 219,910 | 492,534 |
| Cash | | 311,460 | 501,461 |
| Current assets | | 531,370 | 1,209,383 |
| Assets | | 1,485,941 | 1,218,634 |

Equity and liabilities

| | Notes | 2020/21 DKK | 2019/20 DKK |
|--|--------------|------------------------|------------------------|
| Contributed capital | | 500,000 | 500,000 |
| Retained earnings | | (356,877) | (466,586) |
| Equity | | 143,123 | 33,414 |
| Trade payables | | 21,251 | 302,414 |
| Payables to group enterprises | | 9,241 | 185,712 |
| Other payables | | 1,312,326 | 697,094 |
| Current liabilities other than provisions | | 1,342,818 | 1,185,220 |
| Liabilities other than provisions | | 1,342,818 | 1,185,220 |
| Equity and liabilities | | 1,485,941 | 1,218,634 |

Statement of changes in equity for 2020/21

| | Contributed capital DKK | Retained earnings DKK | Total DKK |
|---------------------------|--|--------------------------------------|----------------------|
| Equity beginning of year | 500,000 | (466,586) | 33,414 |
| Profit/loss for the year | 0 | 109,709 | 109,709 |
| Equity end of year | 500,000 | (356,877) | 143,123 |

Notes

1 Staff costs

| | 2020/21 DKK | 2019/20 DKK |
|---------------------------------------|----------------|----------------|
| Wages and salaries | 5,760 | 259,719 |
| Other social security costs | 34 | 9,952 |
| | 5,794 | 269,671 |
| Average number of full-time employees | 1 | 1 |

2 Depreciation, amortisation and impairment losses

| | 2020/21 DKK | 2019/20 DKK |
|---|----------------|----------------|
| Depreciation of property, plant and equipment | 115,315 | 12,333 |
| | 115,315 | 12,333 |

3 Other financial income

| | 2020/21 DKK | 2019/20 DKK |
|---|----------------|----------------|
| Financial income from group enterprises | 0 | 7,660 |
| | 0 | 7,660 |

4 Other financial expenses

| | 2020/21 DKK | 2019/20 DKK |
|-------------------------|----------------|----------------|
| Other interest expenses | 17,281 | 20,481 |
| | 17,281 | 20,481 |

5 Tax on profit/loss for the year

| | 2020/21 DKK | 2019/20 DKK |
|--------------------------------------|------------------|-----------------|
| Current tax | (109,000) | 0 |
| Change in deferred tax | (73,000) | (11,000) |
| Adjustment concerning previous years | 0 | (1,000) |
| | (182,000) | (12,000) |

6 Property, plant and equipment

| | Other fixtures and fittings, tools and equipment DKK |
|---|---|
| Cost beginning of year | 37,000 |
| Additions | 1,060,635 |
| Cost end of year | 1,097,635 |
| Depreciation and impairment losses beginning of year | (27,749) |
| Depreciation for the year | (115,315) |
| Depreciation and impairment losses end of year | (143,064) |
| Carrying amount end of year | 954,571 |

7 Financial assets

| | Investments in group enterprises DKK |
|--------------------------------------|---|
| Cost beginning of year | 40,578 |
| Cost end of year | 40,578 |
| Impairment losses beginning of year | (40,578) |
| Impairment losses end of year | (40,578) |
| Carrying amount end of year | 0 |

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages as well as social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc received from the individual group enterprises in the financial year.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc on receivables from group enterprises.

Other financial income

Other financial income comprise interest incomes etc.

Other financial expenses

Other financial expenses comprise interest expenses etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Property, plant and equipment**

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

| | |
|--|-----------|
| Other fixtures and fittings, tools and equipment | 3-5 years |
|--|-----------|

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

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