



Shoreline ApS

Torskekaj 1
6700 Esbjerg
CVR No. 39083930

Annual report 2020

The Annual General Meeting adopted the
annual report on 18.06.2021

Michael Friis Bjerrum

Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2020	8
Balance sheet at 31.12.2020	9
Statement of changes in equity for 2020	11
Notes	12
Accounting policies	15

Entity details

Entity

Shoreline ApS

Torskekaj 1

6700 Esbjerg

CVR No.: 39083930

Registered office: Esbjerg

Financial year: 01.01.2020 - 31.12.2020

Board of Directors

Ole-Erik Vestøl Endrerud, chairman

Executive Board

Michael Friis Bjerrum, director

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 Shoreline ApS for the financial year 01.01.2020 - 31.12.2020.

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 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 18.06.2021

Executive Board

Michael Friis Bjerrum
director

Board of Directors

Ole-Erik Vestøl Endrerud
chairman

Independent auditor's report

To the shareholders of Shoreline ApS

Opinion

We have audited the financial statements of Shoreline ApS for the financial year 01.01.2020 - 31.12.2020, 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.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements 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 audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive 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 for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of 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 Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity'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 financial statements 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent 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 internal control that we identify during our audit.

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 audit 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 audit 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 the 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, 18.06.2021

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

John Lindvig Christiansen

State Authorised Public Accountant
Identification No (MNE) mne26846

Management commentary

Primary activities

The object of the company is development and sales of integrated simulation solutions for construction, operation and maintenance of industrial plants.

Development in activities and finances

The result of the year is a profit on 180 t.DKK., compared to a profit on 402 t.DKK. last year.

The management see the result as satisfying.

Income statement for 2020

	Notes	2020 DKK	2019 DKK
Gross profit/loss		10,311,761	9,005,784
Staff costs	1	(9,880,324)	(8,319,803)
Depreciation, amortisation and impairment losses	2	(184,921)	(164,274)
Operating profit/loss		246,516	521,707
Other financial expenses	3	(7,248)	(5,316)
Profit/loss before tax		239,268	516,391
Tax on profit/loss for the year	4	(58,926)	(113,996)
Profit/loss for the year		180,342	402,395
Proposed distribution of profit and loss			
Retained earnings		180,342	402,395
Proposed distribution of profit and loss		180,342	402,395

Balance sheet at 31.12.2020

Assets

	Notes	2020 DKK	2019 DKK
Acquired intangible assets		76,874	197,088
Intangible assets	5	76,874	197,088
Other fixtures and fittings, tools and equipment		101,727	114,033
Property, plant and equipment	6	101,727	114,033
Deposits		98,175	82,375
Financial assets	7	98,175	82,375
Fixed assets		276,776	393,496
Receivables from group enterprises		2,378,485	1,400,000
Deferred tax		35,000	15,000
Other receivables		244,372	93,242
Receivables		2,657,857	1,508,242
Cash		370,943	278,069
Current assets		3,028,800	1,786,311
Assets		3,305,576	2,179,807

Equity and liabilities

	Notes	2020 DKK	2019 DKK
Contributed capital		50,000	50,000
Retained earnings		930,653	750,311
Equity		980,653	800,311
Other payables		700,596	232,773
Non-current liabilities other than provisions	8	700,596	232,773
Current portion of non-current liabilities other than provisions	8	0	232,575
Bank loans		8,973	44,249
Trade payables		53,361	184,563
Income tax payable		38,921	128,052
Other payables	9	1,523,072	557,284
Current liabilities other than provisions		1,624,327	1,146,723
Liabilities other than provisions		2,324,923	1,379,496
Equity and liabilities		3,305,576	2,179,807

Unrecognised rental and lease commitments

10

Statement of changes in equity for 2020

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	750,311	800,311
Profit/loss for the year	0	180,342	180,342
Equity end of year	50,000	930,653	980,653

Notes

1 Staff costs

	2020	2019
	DKK	DKK
Wages and salaries	8,838,186	7,307,457
Pension costs	642,321	512,757
Other social security costs	143,215	146,674
Other staff costs	256,602	352,915
	9,880,324	8,319,803
Average number of full-time employees	17	13

2 Depreciation, amortisation and impairment losses

	2020	2019
	DKK	DKK
Amortisation of intangible assets	120,214	114,731
Depreciation of property, plant and equipment	64,707	49,543
	184,921	164,274

3 Other financial expenses

	2020	2019
	DKK	DKK
Financial expenses from group enterprises	2,609	4,470
Other interest expenses	4,238	846
Exchange rate adjustments	401	0
	7,248	5,316

4 Tax on profit/loss for the year

	2020	2019
	DKK	DKK
Current tax	72,909	128,052
Change in deferred tax	(20,000)	(16,000)
Adjustment concerning previous years	6,017	1,944
	58,926	113,996

5 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	360,643
Cost end of year	360,643
Amortisation and impairment losses beginning of year	(163,555)
Amortisation for the year	(120,214)
Amortisation and impairment losses end of year	(283,769)
Carrying amount end of year	76,874

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	177,869
Additions	52,401
Cost end of year	230,270
Depreciation and impairment losses beginning of year	(63,836)
Depreciation for the year	(64,707)
Depreciation and impairment losses end of year	(128,543)
Carrying amount end of year	101,727

7 Financial assets

	Deposits DKK
Cost beginning of year	82,375
Additions	15,800
Cost end of year	98,175
Carrying amount end of year	98,175

8 Non-current liabilities other than provisions

	Due within 12 months 2019 DKK	Due after more than 12 months 2020 DKK
Payables to group enterprises	232,575	0
Other payables	0	700,596
	232,575	700,596

Outstanding debt after 5 years is 0 DKK.

9 Other payables

	2020 DKK	2019 DKK
Wages and salaries, personal income taxes, social security costs, etc payable	965,657	12,642
Holiday pay obligation	532,000	519,642
Other costs payable	25,415	25,000
	1,523,072	557,284

10 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	196,000	192,000

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.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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.

Staff costs

Staff costs comprise salaries and wages, and 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, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme 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

Intellectual property rights etc

Intellectual property rights etc comprise acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

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	3-4 years
--	-----------

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

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

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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

Tax receivable or payable

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