



Shoreline ApS

Torskekaj 1
6700 Esbjerg
CVR No. 39083930

Annual report 2023

The Annual General Meeting adopted the annual report on 06.06.2024

Ole-Erik Vestøl Endrerud
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2023	11
Notes	12
Accounting policies	14

Entity details

Entity

Shoreline ApS

Torskekaj 1

6700 Esbjerg

Business Registration No.: 39083930

Registered office: Esbjerg

Financial year: 01.01.2023 - 31.12.2023

Board of Directors

Ole-Erik Vestøl Endrerud

Executive Board

Michael Friis Bjerrum

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Tværkajen 5

P. O. Box 10

5100 Odense

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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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, 06.06.2024

Executive Board

Michael Friis Bjerrum

Board of Directors

Ole-Erik Vestøl Endrerud

Independent auditor's report

To the shareholders of Shoreline ApS

Opinion

We have audited the financial statements of Shoreline ApS for the financial year 01.01.2023 - 31.12.2023, 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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 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 for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. 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 by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Odense, 06.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Martin Lund Nielsen

State Authorised Public Accountant

Identification No (MNE) mne45861

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.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		17,049,269	12,227,813
Staff costs	1	(16,250,931)	(11,559,401)
Depreciation, amortisation and impairment losses		(12,050)	(32,699)
Operating profit/loss		786,288	635,713
Other financial income		4,880	0
Other financial expenses		(343,020)	(219,707)
Profit/loss before tax		448,148	416,006
Tax on profit/loss for the year	2	(101,752)	(87,000)
Profit/loss for the year		346,396	329,006
Proposed distribution of profit and loss			
Retained earnings		346,396	329,006
Proposed distribution of profit and loss		346,396	329,006

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Other fixtures and fittings, tools and equipment		0	12,050
Property, plant and equipment	3	0	12,050
Deposits		184,712	105,150
Financial assets	4	184,712	105,150
Fixed assets		184,712	117,200
Receivables from group enterprises		6,859,051	3,349,474
Deferred tax		22,223	37,000
Other receivables		217,545	169,990
Prepayments		9,029	0
Receivables		7,107,848	3,556,464
Cash		586,098	2,706,672
Current assets		7,693,946	6,263,136
Assets		7,878,658	6,380,336

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		50,000	50,000
Retained earnings		1,790,870	1,444,474
Equity		1,840,870	1,494,474
Other payables		4,470,563	4,136,290
Non-current liabilities other than provisions	5	4,470,563	4,136,290
Bank loans		0	40,346
Trade payables		398,339	75,343
Income tax payable		42,975	43,000
Other payables	6	1,125,911	590,883
Current liabilities other than provisions		1,567,225	749,572
Liabilities other than provisions		6,037,788	4,885,862
Equity and liabilities		7,878,658	6,380,336
Unrecognised rental and lease commitments	7		
Assets charged and collateral	8		

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	1,444,474	1,494,474
Profit/loss for the year	0	346,396	346,396
Equity end of year	50,000	1,790,870	1,840,870

Notes

1 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	14,670,351	10,605,452
Pension costs	1,335,924	800,023
Other social security costs	244,656	153,926
	16,250,931	11,559,401
Average number of full-time employees	24	18

2 Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax	86,975	87,000
Change in deferred tax	14,777	0
	101,752	87,000

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	230,270
Cost end of year	230,270
Depreciation and impairment losses beginning of year	(218,220)
Depreciation for the year	(12,050)
Depreciation and impairment losses end of year	(230,270)
Carrying amount end of year	0

4 Financial assets

	Deposits DKK
Cost beginning of year	105,150
Additions	79,562
Cost end of year	184,712
Carrying amount end of year	184,712

5 Non-current liabilities other than provisions

	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Other payables	4,470,563	'0
	4,470,563	0

6 Other payables

	2023 DKK	2022 DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	505,534	49,118
Holiday pay obligation	585,377	489,000
Other costs payable	35,000	52,765
	1,125,911	590,883

7 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	323,510	210,300

8 Assets charged and collateral

Loans are secured by way of a deposited mortgage deed registered to the mortgagor of t.DKK 4.000 nominal in simple claims, stocks of goods, equipment and in intellectual property rights.

The carrying amount of mortgaged assets is t.DKK 7.077

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 a few provisions for reporting class C.

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

Comparability

Regrouping of other personnel costs to administrative cost, has been carried out in the current financial year. This correction also results in changes to comparative figures. The regrouping has no effect on the result in the year's figures or in the year of comparison.

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 operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

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 income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

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**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:

	Useful life
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.

Prepayments

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

Cash

Cash comprises bank deposits.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

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.