

TKRV Holding ApS
Sahara 4, 6700 Esbjerg

Annual report
2018

Company reg. no. 39 90 63 84

The annual report was submitted and approved by the general meeting on the 20 May 2019.



Tonny Klein
Chairman of the meeting

Notes to users of the English version of this document:

- To ensure the greatest possible applicability of this document, British English terminology has been used.
- Please note that decimal points remain unchanged from the Danish version of the document. This means that for instance DKK 146.940 is the same as the English amount of DKK 146,940, and that 23,5 % is the same as the English 23.5 %.

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Management's report

The executive board has today presented the annual report of TKRV Holding ApS for the financial year 1 October to 31 December 2018.

The annual report has been presented in accordance with the Danish Financial Statements Act.

We consider the accounting policies used appropriate, and in our opinion, the consolidated annual accounts and the annual accounts provide a true and fair view of the assets, the liabilities and the financial position, consolidated and for the company respectively at 31 December 2018, and of the results of the activities, consolidated and of the company respectively and of consolidated cash flows in the financial year 1 October to 31 December 2018.

We are of the opinion that the management's review includes a fair description of the issues dealt with.

The annual report is recommended for approval by the general meeting.

Esbjerg, 16 May 2019

Executive board



Tonny Klein



Rune Værndal

Independent auditor's report

To the shareholders of TKRV Holding ApS

Opinion

We have audited the consolidated annual accounts and the annual accounts of TKRV Holding ApS for the financial year 1 October to 31 December 2018, which comprise accounting policies used, profit and loss account, balance sheet and notes, consolidated and for the company respectively and consolidated cash flow statement. The consolidated annual accounts and the annual accounts are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated annual accounts and the annual accounts give a true and fair view of the assets, liabilities and financial position, consolidated and for the company respectively at 31 December 2018 and of the results of the company's operations, consolidated and for the company respectively and of consolidated cash flows for the financial year 1 October to 31 December 2018 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts". We are independent of the company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the consolidated annual accounts and the annual accounts

The management is responsible for the preparation of consolidated annual accounts and annual accounts that give a true and fair view in accordance with the Danish Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of consolidated annual accounts and annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated annual accounts and the annual accounts, the management is responsible for evaluating the group's and the company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the consolidated annual accounts and the annual accounts, unless the management either intends to liquidate the group or the company or to cease operations, or if it has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the consolidated annual accounts and the annual accounts

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

As part of an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Denmark, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the consolidated annual accounts and the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the 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 group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.
- Conclude on the appropriateness of the management's preparation of the consolidated annual accounts and the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the group's and the company'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 consolidated annual accounts and the annual accounts 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 group and the company to cease to continue as a going concern.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated annual accounts and the annual accounts, including the disclosures in the notes, and whether the consolidated annual accounts and the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the group to express an opinion on the consolidated annual accounts. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 the internal control that we identify during our audit.

Statement on the management's review

The management is responsible for the management's review.

Our opinion on the consolidated annual accounts and the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the consolidated annual accounts and the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the consolidated annual accounts or the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the consolidated annual accounts and the annual accounts and that it has been prepared in accordance with the requirements of the Danish Financial Statement Acts. We did not find any material misstatement in the management's review.

Esbjerg, 16 May 2019

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Alexander Rasmussen

State Authorised Public Accountant
mne24721

Company data

The company

TKRV Holding ApS
Sahara 4
6700 Esbjerg

Company reg. no. 39 90 63 84
Financial year: 1 October - 31 December

Executive board

Tonny Klein
Rune Værndal

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Edison Park 4
6715 Esbjerg N

Subsidiary

Offshore Capital Partners ApS, Esbjerg

Consolidated financial highlights

DKK in thousands.

2018

Profit and loss account:

Gross profit	11.942
Results from operating activities	2.688
Net financials	-343
Results for the year	1.714

Balance sheet:

Balance sheet sum	50.614
Equity	1.794

Cash flow:

Operating activities	-4.273
Investment activities	-26.303
Financing activities	7.474
Cash flow in total	-23.102

Employees:

Average number of full time employees	14
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Key figures in %:

Solvency ratio	2,5
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The calculation of key figures and ratios follow the Danish Association of Finance Analysts' recommendations.

Management's review

Business review

TKRV Holding ApS invested in Offshore Capital Partners ApS which invested in SubC Partner at 3 October 2018. The SubC Partner Group is engaged in subsea and topside inspection, repair and maintenance of offshore wind and oil/ gas installations and vessels as well as manufacturing and repair of modules, structures and process equipment for the oil/ gas industry. SubC Partner covers the entire value chain from engineering to installations & commissioning.

Development in activities and financial position

Profit after tax amounted to DKK 1,714 thousand, with an equity of DKK 1,794 thousand, at 31 December 2018. Management considers the profit for the year to be satisfactory.

Future expectations

SubC Partner enters 2019 with a strong organisation, a clear strategy and the outlook to an increased activity level, with expectations of a profit for the year that exceeds 2018.

Events after the balance sheet date

No events have occurred subsequent to the balance sheet date, which would have negative impact on the financial position of the Group.

Particular risks

General risks

TKRV Holding ApS' principal activity is investing in portfolio companies. Therefore, a substantial risk factor is changes in the value of SubC Partner-Group.

The offshore Wind- and the Oil and Gas- industries are characterized by a cyclical level of activity. Furthermore, the activity level is highly influenced by political discussions and legislation. The activities in the Group are spread across a number of business areas, reducing dependence of individual segments. It is also essential to the Group to be ahead of the technological development within all business areas.

Financial risks

Due to the level of Group interest bearing debt, moderate changes in the interest rates will only have minor effect on the Group's earnings. Interest rate positions are made.

The ongoing operations are exposed to currency exchange risks. The Group invoices in DKK, EUR, GBP and NOK, whereas a large share of purchasing is in DKK, EUR and GBP. Currency risks are mainly hedged by purchasing and invoicing in the same currency. Significant contracts in GBP or NOK will be hedged by currency forward contracts.

Management's review

Knowledge resources

The level of knowledge achieved by the Group is based on competence development, supplementary education, retention of staff and an inspiring, developing and challenging working environment , as well as ongoing employment of people with complementary expertise.

The Group continuously develops the level of knowledge so that it becomes a positive part of the group image and amplifies the market opportunities for the Group.

In addition, the Group owns worldwide Intellectual Property Rights.

Influence on external environment

For the benefit of the environment as well as from a financial point of view, the Group will try to reduce its environmental impact.

The Group maintains an efficient waste separation system, which ensures that the maximum amount of waste is recycled.

Research and development activities

The Group has no research activities.

The development activities are made in the SubC Partner A/S and include new welding procedures and technical solutions within splashzone and subsea activities.

Accounting policies used

Accounting policies

The annual report of TKRV Holding ApS for 2018 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, TKRV Holding ApS, and subsidiaries in which TKRV Holding ApS directly or indirectly holds more than 50 % of the voting rights or which it, in some other way, controls.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains and losses on intra-group transactions are eliminated.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date of acquisition or formation.

Business combinations

Recently acquired or formed entities are recognised in the consolidated financial statements from the date of acquisition or formation. Entities sold or otherwise disposed of are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated in respect of recently acquired or sold entities.

Gains or losses on disposal of subsidiaries and associates are made up as the difference between the sales price and the carrying amount of net assets at the date of disposal plus non-amortised goodwill and anticipated selling costs.

Corporate acquisitions are accounted for using the purchase method according to which the acquired entity identifiable assets and liabilities are measured at fair value at the date of acquisition.

Restructuring costs recognised in the acquired entity before the date of acquisition and not agreed as part of the acquisition are part of the acquisition balance sheet and, hence, the calculation of goodwill.

Costs relating to restructuring decided by the acquiring entity must be recognised in the income statement. The tax effect of the restatement of assets and liabilities is taken into account.

Any excess of the cost over the fair value of the identifiable assets and liabilities acquired (goodwill) is recognised as intangible assets and amortised on a systematic basis in the income statement based on an individual assessment of the useful life of the asset.

Negative differences (negative goodwill) are recognised as income in the income statement at the time of acquisition when the general revenue recognition criteria are met.

Goodwill and negative goodwill from acquired entities may be adjusted until the end of the year of acquisition.

Accounting policies used

Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of such assets can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and the value of such liabilities can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned. Moreover, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts that were previously recognised in the income statement.

Foreign currency translation

Transactions denominated in foreign currencies are translated into Danish kroner at the exchange rates at the transaction date. Exchange rate differences arising between the exchange rate at the transaction date and the rate at the date of payment are recognised as a financial item in the income statement.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the exchange rates at the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

The profit and loss account

Gross profit

Revenue is recognised in the income statement provided that delivery and transfer of risk to the buyer have taken place by the end of the year and that the income can be reliably measured and is expected to be received. Revenue is recognised ex. VAT and taxes charged on behalf of third parties.

Work in progress concerning customised production is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (the percentage of completion method).

Gross margin

The items revenue, change in inventories, cost of goods sold, other operating income and external expenses have been aggregated into one item in the income statement called gross margin in accordance with section 32 of the Danish Financial Statements Act .

Accounting policies used

Other operating income

Other operating income comprises items secondary to the entities' activities, including gains on disposal of intangible assets and property, plant and equipment.

Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, lease payments under operating leases, 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

The item comprises amortisation / depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation / depreciation, which is calculated as cost less any residual value, is amortised / depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	5-7 years
Intangible assets acquired	5-7 years
Goodwill	5 years
Other fixtures and fittings, tools and equipment	2-10 years
Leasehold improvements	5 years

Income from investments in group entities

The item includes the Company's proportionate share of the profit / loss for the year in subsidiaries after elimination of intra-group income or losses and net of amortisation and impairment of goodwill and other excess values at the time of acquisition.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, capital gains and losses on securities, payables and transactions denominated in foreign currencies and amortisation of financial assets and liabilities.

Accounting policies used

Tax on profit/ loss for the year

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit / loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

The Company is jointly taxed with its higher-ranking parent company.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit / loss-making Danish entities in proportion to their taxable income (full absorption).

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 the tax losses to reduce their own taxable income.

The balance sheet

Intangible assets

Intangible assets comprise development projects, other acquired rights and goodwill. Intangible assets are measured at cost less accumulated amortisation and impairment losses.

Development projects are recognised as assets provided that they are clearly defined and identifiable and that the below recognition criteria are observed:

- the technical feasibility of completing the project is evidenced
- it is the intention to produce, market or to use the product or the process
- the availability of adequate technical and financial resources and ability to complete the

development project and to use or sell it

- it is probable that the project will result in future economic benefits and that a potential future market or possibilities of using the project internally in the Company are evidenced
- the cost can be reliably measured.

Development costs that do not qualify for capitalisation, are recognised as cost in the income statement as incurred.

Goodwill is amortised over the expected economic life of the asset, measured by reference to Management's experience in the individual business segments. Goodwill is amortised on a straightline basis over the amortisation period, which is 5 years. The amortisation period is fixed on the basis of the expected market positions and long-term earnings profiles of acquired business enterprises.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Investments

Deposits are recognised at cost.

Accounting policies used

Investments in subsidiaries

On initial recognition, investments in subsidiaries is measured at cost and subsequently at the proportionate share of the entities' net asset values calculated in accordance with the parent company's accounting policies minus or plus any residual value of positive or negative goodwill calculated in accordance with the purchase method of accounting. Net revaluations of investments in subsidiaries are transferred to the net revaluation reserve according to the equity method where the carrying amount exceeds the acquisition cost.

Dividend received is deducted from the carrying amount.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as investments in subsidiaries is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Impairment losses are made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is determined as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairments losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at average cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to the net realisable value.

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

The net realisable value of inventories is calculated as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

An impairment loss is made for bad debt losses where there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is made based on an individual assessment.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

The effective interest rate for the individual receivable or port folio is used as discount rate.

Accounting policies used

Work in progress for third parties

Work in progress (customised orders) is measured at the selling price of the work performed; less any payments received on account from the customer and expected losses.

The selling price is measured by reference to the stage of completion at the balance sheet date and the total expected income from the contract. The stage of completion is determined on the basis of an estimate of the work, usually calculated as the ratio between the costs incurred and the total estimated costs of the order or hours worked and the total estimated hours worked for that order.

When the selling price of an individual order cannot be measured reliably, the selling price is measured at the lower of costs incurred and net realisable value.

Individual contracts are recognised in the balance sheet under either receivables or payables depending on the net value of the selling price less progress billings and prepayments. Selling costs and costs incurred in securing contracts are recognised in the income statement when incurred.

Prepayments, assets

Prepayments comprise expenses incurred concerning subsequent financial years.

Equity

Reserve for net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in subsidiaries relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior years taxable income and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are recognised at the expected value of their utilisation, either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses. Deferred tax is measured according to the tax rules applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax.

Accounting policies used

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Subordinate loan capital

Liabilities where the creditors have stated they are willing to subordinate their claim to rank after all the entity's other creditors are presented as subordinate loan capital. Subordinate loan capital is recognised using the same method as applies to liabilities.

The cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and disposals of entities is shown separately in cash flows from investing activities. Cash flows from acquisitions of entities are recognised up until the date of acquisition, and disposals of entities are recognised up until the date of disposal.

In accordance with section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared for the parent company, as the Company's cash flow statement is included in the consolidated cash flow statement.

Cash flows from operating activities

Cash flows from operating activities are calculated as the Group's share of the profit / loss adjusted for non-cash operating items, changes in working capital and income taxes paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of acquisitions and disposals of non-current assets.

Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the Group's share capital and related costs as well as the raising of loans, repayment of interest-bearing debt and payment of dividend to shareholders.

Accounting policies used

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank overdrafts.

Financial ratios

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' guidelines on the calculation of financial ratios "Recommendations and Financial Ratios 2015".

Profit and loss account

DKK in thousands.

Note	Parent enterprise	Group
	1/10 2018 - 31/12 2018	1/10 2018 - 31/12 2018
Gross profit	-25	11.942
1 Staff costs	0	-7.551
Depreciation, amortisation and writedown relating to tangible and intangible fixed assets	0	-1.703
Operating profit	-25	2.688
Income from equity investment in group enterprise	1.198	0
Other financial income	48	0
2 Other financial costs	-20	-343
Results before tax	1.201	2.345
3 Tax on ordinary results	0	-631
Results for the year	1.201	1.714
The group's results are as follows:		
Shareholders in TKRV Holding ApS		1.201
Minority interests		513
		1.714
Proposed distribution of the results:		
Reserves for net revaluation as per the equity method	1.198	
Allocated to results brought forward	3	
Distribution in total	1.201	

Balance sheet

DKK in thousands.

Assets		Parent enterprise 31/12 2018	Group 31/12 2018
Note			
Fixed assets			
4	Completed development projects	0	3.949
5	Acquired intangible assets	0	387
6	Goodwill	0	1.767
	Intangible fixed assets in total	0	6.103
7	Fixtures and fittings, other plant and equip.	0	9.411
8	Leasehold improvements	0	413
	Tangible fixed assets in total	0	9.824
9	Equity investment in group enterprise	1.268	0
	Amounts owed by group enterprises	1.978	0
10	Other debtors	0	290
	Financial fixed assets in total	3.246	290
Fixed assets in total		3.246	16.217
Current assets			
	Raw materials and consumables	0	5.983
	Inventories in total	0	5.983
	Trade debtors	0	20.868
11	Work in progress for the account of others	0	2.795
12	Deferred tax assets	0	4.228
	Other debtors	0	35
	Accrued income and deferred expenses	0	488
	Debtors in total	0	28.414
Current assets in total		0	34.397
Assets in total		3.246	50.614

Balance sheet

DKK in thousands.

Equity and liabilities		Parent enterprise 31/12 2018	Group 31/12 2018
Note			
Equity			
13	Share capital	50	50
14	Reserves for net revaluation as per the equity method	1.198	0
15	Results brought forward	3	1.201
	Equity before non-controlling interest.	1.251	1.251
	Minority interests	0	543
	Equity in total	1.251	1.794
Liabilities			
16	Subordinate loan capital	1.970	7.515
	Long-term liabilities in total	1.970	7.515
17	Liabilities	0	86
	Bank debts	0	23.052
11	Work in progress for the account of others	0	7.522
	Trade creditors	0	3.985
	Other debts	25	6.660
	Short-term liabilities in total	25	41.305
	Liabilities in total	1.995	48.820
	Equity and liabilities in total	3.246	50.614

18 Mortgage and securities**19 Contractual obligations and contingencies****20 Related parties**

Cash flow statement

DKK in thousands.

	Group 1/10 2018 - 31/12 2018
Results for the year	1.714
Cash flow from operating activities before net financials	1.714
Interest received and similar amounts	343
Interest paid and similar amounts	631
Cash flow from ordinary activities	2.688
Depreciation and amortisation	1.704
Changes in inventories, receivables and trade payables	-9.155
Interest and income taxes paid	490
Cash flow from operating activities	-4.273
Corporate acquisitions	-25.151
Acquisition of property, plant and equipment	-1.152
Cash flow from investment activities	-26.303
Subordinate loan capital	7.400
Other cash flows from financing activities	74
Cash flow from financing activities	7.474
Changes in available funds	-23.102
Available funds 1 October 2018	50
Available funds 31 December 2018	-23.052
Available funds	
Available funds	-23.052
Available funds 31 December 2018	-23.052

Notes

DKK in thousands.

	Parent enterprise 1/10 2018 - 31/12 2018	Group 1/10 2018 - 31/12 2018
1. Staff costs		
Salaries and wages	0	6.850
Pension costs	0	608
Other costs for social security	0	93
	0	7.551
Average number of employees	0	14
The parent company has no employees and the Executive Board and the Board of directors did not receive remuneration.		
2. Other financial costs		
Other financial costs	20	343
	20	343
3. Tax on ordinary results		
Adjustment for the year of deferred tax	0	631
	0	631
4. Completed development projects		
Cost 1 October 2018	0	4.276
Cost 31 December 2018	0	4.276
Amortisation for the year	0	-327
Amortisation and writedown 31 December 2018	0	-327
Book value 31 December 2018	0	3.949

* from 3. October - 31. December 2018.

Notes

DKK in thousands.

5. Acquired intangible assets

Cost 1 October 2018	0	438
Cost 31 December 2018	0	438
Amortisation for the year	0	-51
Amortisation and writedown 31 December 2018	0	-51
Book value 31 December 2018	0	387

6. Goodwill

Additions during the year	0	1.860
Cost 31 December 2018	0	1.860
Amortisation for the year	0	-93
Amortisation and writedown 31 December 2018	0	-93
Book value 31 December 2018	0	1.767

7. Fixtures and fittings, other plant and equip.

Cost 1 October 2018	0	9.612
Additions during the year	0	947
Cost 31 December 2018	0	10.559
Depreciation for the year	0	-1.148
Depreciation and writedown 31 December 2018	0	-1.148
Book value 31 December 2018	0	9.411

Notes

DKK in thousands.

8. Leasehold improvements

Cost 1 October 2018	0	291
Additions during the year	0	206
Cost 31 December 2018	0	497
Depreciation for the year	0	-84
Depreciation and writedown 31 December 2018	0	-84
Book value 31 December 2018	0	413

9. Equity investment in group enterprise

Additions during the year	70	0
Cost 31 December 2018	70	0
Results for the year	1.198	0
Revaluation 31 December 2018	1.198	0
Book value 31 December 2018	1.268	0

Group enterprise:

	Domicile	Share of ownership
Offshore Capital Partners ApS	Esbjerg	70 %

10. Other debtors

Additions during the year	0	290
Cost 31 December 2018	0	290
Book value 31 December 2018	0	290

Notes

DKK in thousands.

11. Work in progress for the account of others

Sales value of the production of the period	0	27.586
Payments on account received	0	-32.313
Work in progress for the account of others, net	0	-4.727

The following is recognised:

Work in progress for the account of others (Current assets)	0	2.795
Work in progress for the account of others (Short-term liabilities)	0	-7.522
	0	-4.727

12. Deferred tax assets

Deferred tax assets 1 October 2018	0	4.859
Deferred tax of the results for the year	0	-631
	0	4.228

13. Share capital

Share capital 1 October 2018	50	50
	50	50

14. Reserves for net revaluation as per the equity method

Share of results	1.198	0
	1.198	0

15. Results brought forward

Profit or loss for the year brought forward	3	1.201
	3	1.201

16. Subordinate loan capital

Subordinate loan capital in total	1.970	7.601
Share of amount due within 1 year	0	-86
	1.970	7.515

Notes

DKK in thousands.

17. Liabilities

	Instalments first year	Outstanding debt after 5 years	Debt in total 31 Dec 2018
Group			
Subordinate loan capital	86	0	7.515
	86	0	7.515
Parent enterprise			
Subordinate loan capital	0	0	1.970
	0	0	1.970

18. Mortgage and securities

Consolidated

The Group has provided a company charge of DKK 39,000 thousand as collateral for bank loans, etc. of DKK 23,052 thousand. The company charge comprises unsecured claims, inventories, property, plant, and equipment and intangible assets with a carrying amount of DKK 41,011 thousand at 31 December 2018.

Parent company

No mortgages and collateral.

19. Contractual obligations and contingencies

Contingent liabilities

Consolidated

The Group has entered into leases with a combined lease payment of DKK 2,451 thousand. The remaining term of the leases is 1-38 months.

Joint taxation

The company is the administration company of the group of companies subject to the Danish scheme of joint taxation and unlimited jointly and severally liable with the other jointly taxed companies for the total corporation tax.

The company is unlimited jointly and severally liable with the other jointly taxed companies for any obligation to withhold tax on interest, royalties and dividends.

Notes

DKK in thousands.

19. Contractual obligations and contingencies (continued)

20. Related parties

Transactions

Consolidated and parent company

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.