

**ANNUAL REPORT**  
**1. januar - 31. december 2020**

**Coach Solutions ApS**  
Lyngbyvej 20  
2100 København Ø  
  
CVR nr. 37692263

**Submitter:**  
Sønderup I/S  
Statsautoriserede revisorer  
CVR no. 31824559

**Presented and approved at the company's ordinary  
general meeting 6. april 2021**

*Andreas Jagtøyen*

**Chairman**  
Andreas Jagtøyen

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## Management's Statement on the Annual Report

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The management have today considered and approved the annual report for Coach Solutions ApS for the financial year 1 January to 31 December 2020.

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

In the managements opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2020 and of its financial performance for the financial year 1 January to 31 December 2020.

We recommend the annual report for approval at the annual general meeting.

København Ø, 6. april 2021

### Executive Board



Anders Peter Snog Bruun

### Board of Directors:



Andreas Jagtøyen

  
Nils Ole Krekling (Apr 11, 2021 16:08 GMT+2)

Nils Ole Krekling

  
Jalal Gseir (Apr 13, 2021 15:08 GMT+2)

Jalal Gseir

# Independent Auditor's Report

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## To the shareholders of Coach Solutions ApS

### Opinion

We have audited the Financial Statements of Coach Solutions ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Company. 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 Company's financial position at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 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 the 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 our report. We are independent of the Company 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 rules and 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless Management either intends to liquidate the Company 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 of accounting information 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 judgment and maintain professional skepticism throughout the audit. We also:

## Independent Auditor's Report

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- \* 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 Company'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 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 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 Company to cease to continue as a going concern.
- \* Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

## Independent Auditor's Report

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### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Karlslunde, 6. april 2021

**SØNDERUP I/S**  
**statsautoriserede revisorer**  
**CVR 31824559**

Christian Hjortshøj  
statsautoriseret revisor  
mne34485

## Management's review

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### **Business Review**

The Company's primary activities involve acting as a provider of performance management and voyage optimization services to vessel owners, operators and technical managers.

### **Financial review**

The strong growth in COACH Solutions remained through 2020 and for the full year shows a profit of USD 201.109 with a balance sheet equity 31 December 2020 of USD 1.318.082.

COACH Solutions was brought by Kongsberg Digital AS part of the listed company Kongsberg Group ASA on the 1st of July 2020. The transaction has already proven to be valuable for COACH both in terms of market presence but also in terms of expertise and product synergies.

COACH increased number of employees with more than 70% during the year both increasing the sales team and development team.

The satisfactory result for 2020 were the outcome of the innovative and highly dedicated work from the entire COACH organization. With the constant focus on improving user experience and helping both vessel crew and shore-based employees with their busy working hours COACH Solutions is well positioned for the upcoming challenges and opportunities in 2021. The continued growth is expected to continue in 2021, and investments are made to grow the entire organization and market presence taking advantage of being part of a larger group with a comprehensive product offering.

### **Significant events after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## Accounting principles applied

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The annual report for Coach Solutions ApS 2020 has been prepared in accordance with the Danish Financial Statements Act for class B companies with application of individual rules from class C.

The income statement is presented by type of expenditure and the balance sheet is presented in account from. As the Company's functional currency is USD, the annual report has been presented using USD as the reporting currency. All other currencies are considered foreign currency. The accounting principles were applied consistently with the principles of last year's financial reporting.

### **General information on recognition and measurement**

Income is recognized in the income statement as earned, including any value adjustments of financial assets and liabilities. Furthermore, all costs, including amortisation/depreciation and write-downs, are recognized in the income statement.

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

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

The first recognition measures assets and liabilities at cost. Subsequently, assets and liabilities will be measured individually in respect of each accounting item as described below.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

### **Income statement**

#### **Gross profit**

In pursuance of section 32 (1) of the Danish Financial Statements Act, the first item in the income statement is the gross profit. The item gross profit is the result of revenue and cost of sales, other external cost.

#### **Other external costs**

Other external cost comprise costs for distribution, sales, advertising, administration, premises, bad debts etc.

#### **Staff costs**

Staff costs contains salaries and wages, including holiday payment, pensions and other social security costs etc. to the company's employees. In staff expenses are received subsidies from public authorities, deducted.

#### **Financial items**

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. The financial items comprise interest income and expense, realized and unrealized exchange rate, gains and losses resulting from transactions in foreign currencies and surcharges and refunds regarding corporation tax.



## Accounting principles applied

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### **Tax for the year**

The company is jointly taxed with other group companies. The current corporation tax is divided between the jointly taxed companies pro rata to their taxable incomes. The parent company functions as the management company for the joint taxation and handles the tax payments to the danish tax authorities.

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

### **Balance sheet**

#### **Intangible fixed assets**

Patents and licenses are measured at cost less accumulated depreciation and the recoverable amount, whichever is lower. Patents are amortized over the remaining patent period, and licenses are amortized over the period, not exceeding 8 years.

Development and internally generated rights recognized in the income statement as expenses in the year of acquisition.

Earnings or loss on disposal of intangible fixed assets is calculated as the difference between the sales price less sales costs and the book value at the time of sale. Profit and losses are entered in the income statement under other operating income and -costs.

#### **Financial fixed assets**

Deposits are measured at cost.

#### **Prepayments**

Prepaid expenses are recorded as assets.

#### **Cash funds**

Cash funds are measured at nominal value.

#### **Tax payable and deferred tax**

Current tax liabilities and current tax assets are recognized in the balance sheet as tax calculated on the taxable income allocated with the current tax rate, and adjusted for tax on prior years taxable income and prepaid taxes.

Deferred tax is measured based on the tax rules and tax rates applicable in pursuance of the legislation in force on the balance sheet date when the deferred tax is expected to become payable as current tax. Changes in deferred tax due to change in tax rates is recognized in the income statement.

#### **Liabilities**

Liabilities are measured at amortised cost corresponding to the nominal value.

## Income statement 1 January - 31 December

Note	2020	2019
Gross profit	1.521.742	1.322.070
1. Staff costs	-1.254.598	-602.363
2. Depreciation and write-downs	-13.593	-10.197
<b>OPERATING PROFIT</b>	<b>253.551</b>	<b>709.510</b>
Other financial income	32.119	5.308
Other financial costs	-30.590	-8.058
<b>PROFIT/-LOSS BEFORE TAX</b>	<b>255.080</b>	<b>706.760</b>
Tax for the year	-53.971	-157.762
<b>NET PROFIT/-LOSS FOR THE YEAR</b>	<b>201.109</b>	<b>548.998</b>
<b>Appropriation of profit</b>		
Reserve for development costs	-10.197	-4.928
Retained earnings	211.306	553.926
<b>Total appropriation</b>	<b>201.109</b>	<b>548.998</b>

## Balance sheet 31 December

Note	2020	2019
<b>ASSETS</b>		
Completed development projects	20.393	30.590
<b>Total intangible fixed assets</b>	<b>20.393</b>	<b>30.590</b>
Other fixtures and fittings, tools and equipment	17.317	0
<b>Total tangible fixed assets</b>	<b>17.317</b>	<b>0</b>
<b>Financial fixed assets</b>		
Other receivables	13.139	0
<b>Total financial fixed assets</b>	<b>13.139</b>	<b>0</b>
<b>TOTAL FIXED ASSETS</b>	<b>50.849</b>	<b>30.590</b>
Receivables from sales and services	24.886	448.960
Contract work in progress	388.341	0
Receivables from group companies	200.145	895.896
Deferred tax assets	4.879	0
Other receivables	47.128	16.461
Prepayments	23.696	26.312
<b>Total receivables</b>	<b>689.075</b>	<b>1.387.629</b>
Cash funds	461.553	115.590
<b>Total cash funds</b>	<b>461.553</b>	<b>115.590</b>
<b>TOTAL CURRENT ASSETS</b>	<b>1.150.628</b>	<b>1.503.219</b>
<b>TOTAL ASSETS</b>	<b>1.201.477</b>	<b>1.533.809</b>

## Balance sheet 31 December

Note	2020	2019
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	7.608	7.608
Reserve for development costs	20.393	30.590
Retained earnings	1.290.081	1.078.775
Dividend for the year	-572.909	0
<b>TOTAL EQUITY</b>	<b>745.173</b>	<b>1.116.973</b>
Suppliers of goods and services	90.163	34.911
Income tax	58.850	254.495
Other payables	307.291	127.430
<b>Total short-term liabilities</b>	<b>456.304</b>	<b>416.836</b>
<b>TOTAL LIABILITIES</b>	<b>456.304</b>	<b>416.836</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1.201.477</b>	<b>1.533.809</b>

### 3. Contingencies

## Statement of changes in equity

	2020	2019
<b>Share capital</b>		
Beginning of year	7.608	7.608
<b>End of year</b>	<b>7.608</b>	<b>7.608</b>
<b>Reserve for development costs</b>		
Beginning of year	30.590	35.518
Additions during the year	-10.197	-4.928
<b>End of year</b>	<b>20.393</b>	<b>30.590</b>
<b>Retained earnings</b>		
Beginning of year	1.078.775	524.849
Transferred from net profit	211.306	553.926
<b>End of year</b>	<b>1.290.081</b>	<b>1.078.775</b>
<b>Dividend</b>		
Interim dividend	-572.909	0
<b>End of year</b>	<b>0</b>	<b>0</b>
<b>Equity end of year</b>	<b>745.173</b>	<b>1.116.973</b>

## Notes

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	2020	2019
<b>1. Staff costs</b>		
Salaries	1.057.791	531.653
Pension costs	179.011	66.062
Other social security costs	17.796	4.648
<b>Total staff costs</b>	<b>1.254.598</b>	<b>602.363</b>
Persons employed on average	10	5
<b>2. Depreciation and write-downs</b>		
Depreciation and write-downs of fixed assets	13.593	10.197
<b>Total depreciation and write-downs</b>	<b>13.593</b>	<b>10.197</b>

### 3. Contingencies

The company has entered into a lease with a total obligation on the balance sheet date of USD 112.054.

The company has entered into a contract with a supplier, with a total obligation on the balance sheet date of USD 34.327.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

This document is signed by the following parties with their signatures confirming the documents content and all dates in the document.

## Christian Øster Hjortshøj

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Som Revisor

PID: 9208-2002-2-920181989742

Tidspunkt for underskrift: 14-04-2021 kl.: 12:04:58

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