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BHA :
REVISION

Atlas Maridan ApS

Rungsted Havn 1 D, 2960 Rungsted Kyst

CVR [Danish bus. reg.] no. 27 62 77 30

Annual report for the period 1 October 2019 – 30 September 2020

Approved by the AGM

on 18 February 2021



Director Holger Meyer

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MANAGEMENT STATEMENT

As of today's date, the Management Body has reviewed and approved the annual report for the financial year 1 October 2019 - 30 September 2020 for Atlas Maridan ApS.

The annual report has been presented in accordance with the Danish Annual Financial Statements Act (Årsregnskabsloven).

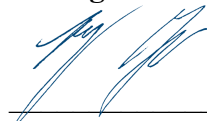
It is our opinion that the annual financial statement offers a true and fair picture of the Company's assets, liabilities, and financial position as at 30 September 2020, and of the result of the Company's activities for the financial year 1 October 2019 - 30 September 2020.

In our opinion, the Management Report contains a true and fair presentation of the circumstances which the Report concerns.

The annual report is presented to the AGM for approval.

Rungsted, 22 January 2021

Management

A handwritten signature in blue ink, appearing to read 'H. Meyer', is written over a horizontal line.

Holger Meyer

INDEPENDENT AUDITOR'S AUDIT OPINION

FAO the shareholders of Atlas Maridan ApS

Conclusion

We have audited the annual financial statement for Atlas Maridan ApS for the financial year 1 October 2019 – 30 September 2020, comprising the P/L account, balance sheet, and notes, including the accounting practice applied. The annual financial statement was prepared according to the Annual Financial Statements Act.

It is our opinion that the annual financial statement offers a true and fair picture of the Company's assets, liabilities, and financial position as at 30 September 2020, and of the result of the Company's activities for the financial year 1 October 2019 - 2020 September 30 in accordance with the Annual Financial Statements Act.

Basis of conclusion

We have conducted our audit in accordance with the international audit standards and further requirements applicable in Denmark. Our responsibility according to these standards and requirements is described in more detail in the "Auditor's responsibility for auditing the annual financial statement" section of the audit opinion. We are independent from the Company in accordance with the international ethics rules for auditors (IESBA Code of Ethics) and other requirements that apply in Denmark, and we have furthermore fulfilled our other ethical obligations with respect to these rules and requirements. It is our opinion that the audit evidence we have obtained is sufficient and suitable to form a basis for our conclusion.

Management's responsibility for the annual financial statement

The Management is responsible for preparing an annual financial statement that provides a true and fair picture in accordance with the Annual Financial Statements Act. The Management is furthermore responsible for conducting such internal revisions which the Management considers necessary for preparing an annual financial statement that is free from material misstatement, whether due to fraud or error.

When preparing the annual financial statement, the Management is responsible for assessing the Company's ability to continue operations; for disclosing circumstances which affect the continuation of operations where relevant; and for preparing the annual financial statement on the basis of the accounting principle of a going concern, unless the Management intends to liquidate the Company or cease operations, or has no realistic alternative to this course of action.

Auditor's responsibility for auditing the annual financial statement

Our objective is to achieve a high degree of certainty regarding whether the annual financial statement as a whole is free of material misstatement, whether due to fraud or error, and to offer an audit opinion and conclusion. A high degree of certainty means a high level of certainty but is not a guarantee that an audit conducted in accordance with the international audit standards and other requirements applicable in Denmark will always uncover material misstatements where such exist. Misstatements can occur as a result of fraud or error, and can be considered material if it can be reasonably expected that such, either individually or collectively, will impact the financial decisions which users of the accounts make on the basis of the annual financial statement.

As part of an audit conducted in accordance with the international audit standards and other requirements applicable in Denmark, we undertake specialist assessments and maintain professional scepticism during the audit. Furthermore:

- If we identify and assess the risk of material misstatement in the annual financial statements, due to fraud or error, and we devise and carry out reactionary audit actions and obtain audit

evidence that is sufficient and suitable for forming a basis for our conclusion. The risk of not uncovering material misstatements caused by fraud is higher than for material misstatements caused by error, in that fraud may involve conspiracies, falsifying of documentation, intentional omissions, deception, or breaches of internal control measures.;

- We gain an understanding of the internal control measures relevant for the audit in order to be able to devise audit actions that are suitable for the circumstances, and not in order to be able to offer a conclusion on the effectiveness of the Company's internal control measures.
- We express an opinion on whether the accounting practice applied by the Management is suitable, and on whether the accounting estimates and associated information prepared by the Management are reasonable;
- We conclude whether the Management's preparation of the annual financial statement on the basis of the accounting principle of a going concern is suitable, and on whether the audit evidence obtained gives grounds for significant uncertainty regarding events or circumstances which might create significant doubt regarding the Company's ability to continue operations. If we conclude that there is significant uncertainty, we highlight the respective information in the annual financial statement in our audit opinion or, where such information is not sufficient, modify our conclusion. Our conclusions are based on the audit evidence we obtained up until the date of our audit opinion. However, future events or circumstances may result in the Company no longer being able to continue operations;
- We offer an opinion on the overall presentation, structure, and content of the annual financial statement, including the information in the Notes, and on whether the annual financial statement reflects the underlying events and transactions in such a way that it provides a true and fair picture thereof.

We communicate with senior management on matters such as the planned scope and timing of the audit, and significant audit observations, including any significant shortcomings in internal control measures which we identify during the audit.

Statement on the Management Report

The Management is responsible for the Management Report.

Our conclusion regarding the annual financial statement does not cover the Management Report, and we do not express any sort of conclusive statement on the Management Report.

In connection with our audit of the annual financial statement, it is our responsibility to read the Management Report and, in this regard, to consider whether the Management Report is significantly inconsistent with the annual financial statement or the knowledge we have acquired during our audit, or can in any other way be considered to contain material misstatements.

It is furthermore our responsibility to consider whether the Management Report contains the information required by the Annual Financial Statements Act.

Based on the work conducted, it is our opinion that the Management Report complies with the Annual Financial Statements Act, and has been prepared in accordance with the requirements of the same. We have not identified any material misstatements in the Management Report.

Hellerup, 22 January 2021

BHA Statsautoriseret Revision A/S

CVR no. 18 96 79 01



Palle Harting Johansen

Statutory Auditor

mne32856

COMPANY INFORMATION**The Company**

Atlas Maridan ApS
Rungsted Havn 1 D
2960 Rungsted Kyst
Denmark

CVR no. 27 62 77 30

Financial year: 1 October 2019 - 30 September 2020

Municipality where headquarters are located: Hørsholm

Management

Holger Meyer

Auditor

BHA Statsautoriseret Revision A/S
Tuborgvej 32
DK-2900 Hellerup

MANAGEMENT REPORT

Primary activity

The Company's goal is to undertake the development, production and sale of underwater vehicles and all such business which the Management considers to be associated with such.

Growth during the financial year

The Company's net profit and financial growth is considered unsatisfactory.

The Company expects a positive result for the coming year.

Capital losses

The Company Management is aware that the Company has suffered equity losses, however the Management expects that the Company will replenish its capital through future earnings. The Management is furthermore of the opinion that the liquid resources are sufficient for continued operation since the Company's German parent company will provide the necessary liquidity.

Significant events after the end of the financial year

It is the Management's opinion that there have not been any significant events after the end of the financial year which would significantly impact the Company's financial situation.

ACCOUNTING PRACTICE APPLIED

The annual report for Atlas Maridan ApS is presented in accordance with the provisions of the Annual Financial Statements Act for a Small Class-B Enterprise, plus optional rules selected individually from Class C.

The accounting practice applied is the same as in previous years.

General information on posting and calculations

Earnings are posted to the P/L account as they are earned. Furthermore, all costs, including amortisations and depreciations, are posted to the P/L account.

Assets are posted to the balance sheet once it is likely that future financial benefits will accrue for the Company, and the value of the asset can be calculated reliably.

Liabilities are posted to the balance sheet once it is likely that the Company is obliged to make repayments, and the liability can be calculated reliably.

Assets and liabilities are calculated at cost-price when first being posted. Thereafter, assets and liabilities are calculated as described below for the individual posts.

Conversion of foreign currencies

Transactions in foreign currencies are converted using the exchange rate on the date of transaction. The difference between the exchange rate on the date of transaction and the rate on the date of payment is posted to the P/L account as a financial item.

Receivables, debt etc. in foreign currencies are converted using the exchange rate on the balance sheet date. Forex differences are posted to the P/L account under financial items.

P/L ACCOUNT

Gross earnings

Gross earnings include net turnover for the year and other operating income less external costs and other external costs.

ACCOUNTING PRACTICE APPLIED - cont'd**Net turnover**

Net turnover is posted to the P/L account insofar as delivery and transfer of risk to the purchaser has taken place before the end of the year, and insofar as the revenue can be calculated reliably. Net turnover is posted excluding VAT and duties, and less sales discounts.

Financial items

Financial revenue and costs includes revenue and costs from interest, and realised and unrealised forex profits regarding foreign currencies.

Corporation tax and deferred tax

Tax for the year, comprising the relevant tax for the year and tax deferrals, is posted to the P/L account to the amount that can be attributed to net profit for the year, and directly under equity to the amount that can be attributed to posts made directly under equity.

Deferred tax is calculated according to the debt method using all temporary differences between the book value and tax value of assets and liabilities.

Deferred tax assets are posted only to that value which it can be expected with reasonable certainty will be realisable.

ACCOUNTING PRACTICE APPLIED - cont'd**BALANCE SHEET****Tangible and intangible fixed assets**

Tangible and intangible fixed assets are calculated at cost-price less accumulated amortisations and depreciations. Cost-price comprises the purchase price and costs directly associated with the purchase up until such time as the asset is ready for use. Any scrap value is offset when forming a basis for amortisation. Interest and other costs on loans for financing tangible and intangible fixed assets are not posted at cost-price.

The amortisation period is set based on the estimated useful life which is:

Plant, property and equipment	5 - 10 years
Furnishing of leased premises.....	5 years
Goodwill.....	15 years
Patents	10 years
Development costs	10 years

Development projects and know-how are calculated at cost-price less accumulated amortisations and depreciations, or at net realisable value, whichever is lower.

Cost-price comprises costs which can be directly attributed to the Company's development activities.

Development projects which are clearly defined and identifiable, where the degree of technical exploitation, sufficient resources, and a potential market or development opportunity within the business can be demonstrated, and where it is intended to manufacture, market or use the project are posted under intangible fixed assets as development costs.

Development projects which do not satisfy the criteria for posting to the balance sheet are posted to the P/L account as costs gradually as the costs are borne.

After completion of the development work, activated development costs are written off linearly over that period, in which the work is expected to bring financial benefits. The amortisation period is 10 years.

Other fixed financial assets

Other fixed financial assets which are not part of a trading book are calculated at amortised cost-price.

Receivables

Receivables are calculated at amortised cost-price, which here corresponds to the nominal value less depreciation to accommodate for losses. Depreciations for losses are calculated on the basis of an individual assessment of the individual receivable.

Works in progress for future account are valued at direct costs incurred from the start of work. Direct costs includes consumption of materials, expenses, and salaries. For works in progress where losses are expected, the works in progress are reduced by the total expected loss.

Other debt liabilities

Other debt liabilities are posted at cost-price at such time as the debt relationship is established.

They are thereafter calculated at amortised cost price, which for short-term and interest-free debt obligations and for variable interest debt obligations is normally equal to the nominal value.

P/L ACCOUNT 1 October 2019 - 30 September 2020

	Note	2019/2020 DKK	2018/2019 DKK
GROSS EARNINGS		1.153.807	2.860.782
Staff costs	1	<u>2.878.662</u>	<u>2.145.839</u>
EARNINGS BEFORE AMORTISATIONS		-1.724.855	714.943
Amortisations	2	<u>2.039.352</u>	<u>230.702</u>
EARNINGS BEFORE FINANCIAL POSTS		-3.764.207	484.241
Financial revenue		780	158
Financial costs		<u>246.930</u>	<u>69.438</u>
EARNINGS BEFORE TAX		-4.010.357	414.961
Tax on profit for year	3	<u>-1.963.101</u>	<u>400.000</u>
NET ANNUAL PROFIT		<u>-2.047.256</u>	<u>14.961</u>
 <u>PROPOSAL FOR DISPOSAL OF NET PROFIT</u>			
Retained earnings		<u>-2.047.256</u>	<u>14.961</u>
		<u>-2.047.256</u>	<u>14.961</u>

BALANCE SHEET as at 30 September 2020

		30/09/2020	30/09/2019
<u>ASSETS</u>	<u>Note</u>	<u>DKK</u>	<u>DKK</u>
Goodwill		0	0
Development costs		95.319	105.294
Patents		136.872	159.820
INTANGIBLE FIXED ASSETS	4	232.191	265.114
 Furnishing of leased premises		4.960	75.104
Technical systems and machines		45.161	62.473
Other plant, property and equipment		19.455.280	18.454.158
TANGIBLE FIXED ASSETS	5	19.505.401	18.591.735
 Deposits		191.171	191.171
FINANCIAL FIXED ASSETS		191.171	191.171
 TOTAL FIXED ASSETS		19.928.763	19.048.020
 Trade receivables		1.023.580	2.537.753
Works in progress for the account of third parties		1.430.801	771.393
Corporation tax receivables.....		3.161.850	0
Other receivables.....		338.149	125.800
Tax assets.....	6	0	680.162
Accruals and deferrals.....		142.827	142.828
RECEIVABLES		6.097.207	4.257.936
 TOTAL CURRENT ASSETS		6.097.207	4.257.936
 TOTAL ASSETS		26.025.970	23.305.956

BALANCE SHEET as at 30 September 2020

		30/09/2020	30/09/2019
<u>LIABILITIES</u>	<u>Note</u>	<u>DKK</u>	<u>DKK</u>
Share capital		125.000	125.000
Retained earnings		-2.253.707	-216.824
Reserve for development costs		71.757	82.130
TOTAL EQUITY	7	-2.056.950	-9.694
 Provision for deferred tax.....	 6	 518.587	 0
SHORT-TERM DEBT LIABILITIES		518.587	0
 Trade payables.....		495.427	16.807.737
Bank liabilities.....		450	290
Debts with affiliated companies.....		26.018.737	4.824.316
Other debts.....		999.719	800.546
Accruals and deferrals.....		50.000	882.761
SHORT-TERM DEBT LIABILITIES		27.564.333	23.315.650
 TOTAL DEBT LIABILITIES		27.564.333	23.315.650
 TOTAL LIABILITIES		26.025.970	23.305.956
 Pledges and security	 8		

NOTES

2019/2020	2018/2019
DKK	DKK

Note 0 - Going Concern

The Company Management is aware that the Company has lost equity, however the Management expects that the Company will replenish its capital through future earnings. The Management is furthermore of the opinion that the liquid resources are sufficient for continued operation since the Company's German parent company will provide the necessary liquidity

Note 1 - Staff costs

Wages and salaries	3.170.526	3.269.795
Capitalised salary costs.....	- 529.894	- 1.357.815
Pension contributions	188.372	179.294
Other social security costs	49.658	54.565
	<u>2.878.662</u>	<u>2.145.839</u>
Avg. no. of employees	<u>6</u>	<u>4</u>

Note 2 - Amortisations

Furnishing of leased premises	70.144	66.137
Patents	22.948	23.563
Goodwill	0	59.312
Development costs	9.975	13.299
Other plant, property and equipment	1.936.285	68.391
	<u>2.039.352</u>	<u>230.702</u>

Note 3 - Tax on profit for the year

Credit for joint taxation contribution for current year.....	- 1.865.721	0
Credit for joint taxation contribution for previous years.....	- 1.296.129	0
Provision for deferred tax for the year	1.198.749	400.000
	<u>- 1.963.101</u>	<u>400.000</u>

NOTES

<u>Note 4 - Intangible Fixed Assets</u>	Development costs	Patents	Goodwill
Total procurement costs, opening balance.....	133.000	229.484	1.779.338
Incomings	0	0	0
Outgoings	0	0	0
Total procurement costs, closing balance	133.000	229.484	1.779.338
Amortisations, opening balance	27.706	69.664	1.779.338
Amortisations	9.975	22.948	0
Amortisations, closing balance	37.681	92.612	1.779.338
Book value, closing balance.....	95.319	136.872	0

The Company's development costs refer to a mini-mini AUV which can be used to locate schools of fish.

<u>Note 5 - Tangible fixed assets</u>	Furnishings leased premises	Technical systems and machines	Other plant property and equipment
Total procurement costs, opening balance.....	440.914	344.540	19.037.448
Incomings	0	0	2.920.095
Outgoings	0	0	0
Total procurement costs, closing balance	440.914	344.540	21.957.543
Amortisations, opening balance	365.810	282.067	583.290
Amortisations	70.144	17.312	1.918.973
Amortisations, closing balance	435.954	299.379	2.502.263
Book value, closing balance.....	4.960	45.161	19.455.280

NOTES

	2019/2020	2018/2019
	DKK	DKK
<u>Note 6 - Deferred tax</u>		
Provisions, opening balance.....	- 680.162	- 1.080.162
Annual regulation	1.198.749	400.000
Provisions, closing balance.....	518.587	- 680.162
<u>Note 7 - Equity</u>		
Share capital, opening/closing balance	125.000	125.000
Retained earnings:		
Opening balance	- 216.824	- 242.158
Retained earnings for the year	- 2.047.256	14.961
Carried over to development reserve	10.373	10.373
Carried over to next year	- 2.253.707	- 216.824
Reserve for development costs:		
Closing balance	82.130	92.503
Carried over from retained earnings	-10.373	-10.373
Carried over to next year.....	71.757	82.130
TOTAL EQUITY	- 2.056.950	- 9.694

Note 8 - Pledges and obligations*Lease agreement*

The Company concluded a maximum lease obligation of DKK 574,000.00 for the Company's lease property in Rungsted Havn.

The Company is jointly and severally liable for all corporation tax within the jointly taxed companies.