

ATLAS MARIDAN ApS
Rungsted Havn 1D, 2960 Rungsted Kyst
Annual report for 2022/23

CVR no. 27 62 77 30

Adopted at the annual general meeting on 27 March 2024

chairman: Holger Meyer

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of ATLAS MARIDAN ApS for the financial year 1 October 2022 - 30 September 2023.

The annual report is 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 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Rungsted, 13 March 2024

Executive board



Holger Meyer
Director



Tommy Kaltofen
CEO

Independent auditor's report

To the Shareholder of ATLAS MARIDAN ApS

Opinion

We have audited the financial statements of ATLAS MARIDAN ApS for the financial year 1 October 2022 - 30 September 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 September 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 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 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 requirements and 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 the 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 taken on the basis of these financial statements.

Independent auditor's report

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 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.

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.

Independent auditor's report

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

Based on the work we have performed, we conclude that management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 13 March 2024

BHA Statsautoriseret Revision A/S
Statsautoriseret Revisionspartnerselskab
CVR no. 18 96 79 01



Palle Harting Johansen
Statutory Auditor
MNE no. mne32856

Company details

The company

ATLAS MARIDAN ApS
Rungsted Havn 1D
2960 Rungsted Kyst

CVR no.: 27 62 77 30

Reporting period: 1 October 2022 - 30 September 2023

Domicile:

Executive board

Holger Meyer
Tommy Kaltofen, CEO

Auditors

BHA Statsautoriseret Revision A/S
Statsautoriseret Revisionspartnerselskab
Tuborgvej 32
2900 Hellerup

Management's review

Business review

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.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 30 September 2023 and the results of its operations for the financial year ended 30 September 2023 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 30 September 2023 shows a loss of DKK 4.431.414, and the balance sheet at 30 September 2023 shows negative equity of DKK 7.868.686.

Financing

The Company Management is aware that the Company has lost equity. However, the Management expects the Company to 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 occurring 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.

Resultatopgørelse 1 October - 30 September

	<u>Note</u>	<u>2022/2023</u> DKK	<u>2021/2022</u> DKK
Gross profit		3.021.401	7.482.215
Staff costs	2	<u>-4.394.491</u>	<u>-3.887.495</u>
Profit/loss before amortisation/depreciation and impairment losses		-1.373.090	3.594.720
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-2.936.651</u>	<u>-2.872.556</u>
Profit/loss before net financials		-4.309.741	722.164
Financial costs	3	<u>-1.228.353</u>	<u>-438.220</u>
Profit/loss before tax		-5.538.094	283.944
Tax on profit/loss for the year	4	<u>1.106.680</u>	<u>-57.894</u>
Profit/loss for the year		<u>-4.431.414</u>	<u>226.050</u>
Retained earnings		<u>-4.431.414</u>	<u>226.050</u>
		<u>-4.431.414</u>	<u>226.050</u>

Balance 30 September

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Assets			
Completed development projects		52.090	65.390
Patents		<u>68.792</u>	<u>91.358</u>
Intangible assets	5	<u>120.882</u>	<u>156.748</u>
Plant and machinery	6	73.453	84.258
Other plant, property and equipment	6	<u>15.293.156</u>	<u>18.115.206</u>
Tangible assets		<u>15.366.609</u>	<u>18.199.464</u>
Deposits		<u>0</u>	<u>191.451</u>
Fixed asset investments		<u>0</u>	<u>191.451</u>
Total non-current assets		<u>15.487.491</u>	<u>18.547.663</u>
Inventories		780.117	311.526
Work in progress		699.225	736.225
Prepayments for goods		<u>1.382.534</u>	<u>0</u>
Stocks		<u>2.861.876</u>	<u>1.047.751</u>
Trade receivables		625.994	3.415.478
Receivables from group entities		778.740	0
Other receivables		100.747	11.286
Joint taxation contributions receivable		2.431.225	2.431.225
Accruals and deferrals		<u>72.520</u>	<u>69.404</u>
Receivables		<u>4.009.226</u>	<u>5.927.393</u>
Cash at bank and in hand		<u>99.570</u>	<u>99.478</u>
Total current assets		<u>6.970.672</u>	<u>7.074.622</u>
Total assets		<u>22.458.163</u>	<u>25.622.285</u>

Balance 30 September

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Equity and liabilities			
Share capital		125.000	125.000
Reserve for development expenditure		40.630	51.004
Retained earnings		<u>-8.034.316</u>	<u>-3.613.276</u>
Equity		<u>-7.868.686</u>	<u>-3.437.272</u>
Provision for deferred tax		<u>31.699</u>	<u>1.138.380</u>
Total provisions		<u>31.699</u>	<u>1.138.380</u>
Bank liabilities		0	866
Trade payables		53.811	491.563
Debt with affiliated companies		29.700.785	26.520.148
Other payables		<u>540.554</u>	<u>908.600</u>
Total current liabilities		<u>30.295.150</u>	<u>27.921.177</u>
Total liabilities		<u>30.295.150</u>	<u>27.921.177</u>
Total equity and liabilities		<u>22.458.163</u>	<u>25.622.285</u>

Statement of changes in equity

	<u>Share capital</u>	<u>Reserve for development expenditure</u>	<u>Retained earnings</u>	<u>Total</u>
Equity	125.000	51.004	-3.613.276	-3.437.272
Transfers, reserves	0	-10.374	10.374	0
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>-4.431.414</u>	<u>-4.431.414</u>
Equity	<u>125.000</u>	<u>40.630</u>	<u>-8.034.316</u>	<u>-7.868.686</u>

Notes

1 Going Concern

The Company Management is aware that the Company has lost equity. However, the Management expects the Company to 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.

	<u>2022/2023</u> DKK	<u>2021/2022</u> DKK
2 Staff costs		
Wages and salaries	3.782.242	3.479.634
Pensions	350.092	291.914
Other social security costs	66.294	48.908
Other staff costs	<u>195.863</u>	<u>67.039</u>
	<u>4.394.491</u>	<u>3.887.495</u>
Number of fulltime employees on average	<u>9</u>	<u>9</u>
3 Financial costs		
Financial expenses, group entities	1.197.721	365.919
Other financial costs	3.178	71.473
Exchange loss	<u>27.454</u>	<u>828</u>
	<u>1.228.353</u>	<u>438.220</u>
4 Tax on profit/loss for the year		
Current tax for the year	0	195.505
Deferred tax for the year	-1.106.680	-108.449
Adjustment of deferred tax concerning previous years	<u>0</u>	<u>-29.162</u>
	<u>-1.106.680</u>	<u>57.894</u>

Notes

5 Intangible assets

	<u>Completed development projects</u>	<u>Patents</u>
Cost	133.000	229.484
Cost	<u>133.000</u>	<u>229.484</u>
Impairment losses and amortisation	67.610	138.126
Amortisation for the year	<u>13.300</u>	<u>22.566</u>
Impairment losses and amortisation	<u>80.910</u>	<u>160.692</u>
Carrying amount	<u>52.090</u>	<u>68.792</u>

6 Tangible assets

	<u>Plant and machinery</u>	<u>Other plant, property and equipment</u>
Cost	408.437	25.763.865
Additions for the year	<u>6.584</u>	<u>14.868</u>
Cost	<u>415.021</u>	<u>25.778.733</u>
Impairment losses and depreciation	324.179	7.648.659
Depreciation for the year	<u>17.389</u>	<u>2.836.918</u>
Impairment losses and depreciation	<u>341.568</u>	<u>10.485.577</u>
Carrying amount	<u>73.453</u>	<u>15.293.156</u>

7 Rent and lease liabilities

The Company concluded a maximum lease obligation of DKK 574.000,00 for the Company's lease property in Rungsted Havn.

Notes

8 Contingent liabilities

Recourse and non-recourse guarantee commitments

The company is jointly taxed with its parent company, Rias A/S (management company). It has limited and secondary liability with other jointly taxed entities for payment of income taxes and withholding taxes on dividends, interest and royalties.

Anvendt regnskabspraksis

The annual report of ATLAS MARIDAN ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022/23 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

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

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Anvendt regnskabspraksis

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment as well as payroll refunds.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, 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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated 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 tax losses to reduce their own taxable profits.

Anvendt regnskabspraksis

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

Plant, property and equipment	5 - 10 years
Technical systems and machines	5 - 10 years
Patents	10 years
Development costs	10 years

Assets costing less than DKK 32.000 are expensed in the year of acquisition.

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Anvendt regnskabspraksis

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

Stocks

Stocks are measured at cost using the weighted average method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

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, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Anvendt regnskabspraksis

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.