

ATLAS MARIDAN ApS

Rungsted Havn 1D, 2960 Rungsted Kyst

Annual report for 2021/22

CVR no. 27 62 77 30

Adopted at the annual general meeting on 10 April 2023

chairman: Holger Meyer

A handwritten signature in blue ink, appearing to be 'H. Meyer', written in a cursive style.

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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. oktober 2021 - 30. september 2022.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 30. september 2022 and of the results of the company's operations for the financial year 1. oktober 2021 - 30. september 2022.

In my 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, 10 April 2023

Executive board



Holger Meyer
Adm. Director

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. oktober 2021 - 30. september 2022, 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 2022 and of the results of the company's operations for the financial year 1. oktober 2021 - 30. september 2022 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, 10 April 2023

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. oktober 2021 - 30. september 2022

Domicile:

Executive board

Holger Meyer

Auditors

BHA Statsautoriseret Revision A/S

Statsautoriseret Revisionspartnerselskab

Tuborgvej 32

2900 Hellerup

Management's review

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 occurring 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.

Income statement 1 October - 30 September

	Note	2021/2022 DKK	2020/2021 DKK
Gross profit		7.482.215	3.937.512
Staff costs	2	-3.887.495	-3.296.895
Profit/loss before amortisation/depreciation and impairment losses		3.594.720	640.617
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-2.872.556	-2.379.041
Profit/loss before net financials		722.164	-1.738.424
Financial income		0	11.598
Financial costs	3	-438.220	-452.743
Profit/loss before tax		283.944	-2.179.569
Tax on profit/loss for the year	4	-57.894	573.197
Profit/loss for the year		226.050	-1.606.372
Retained earnings		226.050	-1.606.372
		226.050	-1.606.372

Balance sheet 30 September

	Note	2021/22 DKK	2020/21 DKK
Assets			
Completed development projects		65.390	78.691
Patents		91.358	113.924
Intangible assets	5	156.748	192.615
Plant and machinery		84.258	34.502
Other plant, property and equipment		18.115.206	20.721.756
Tangible assets	6	18.199.464	20.756.258
Deposits		191.451	191.450
Fixed asset investments		191.451	191.450
Total non-current assets		18.547.663	21.140.323
Inventories		311.526	96.360
Stocks		311.526	96.360
Trade receivables		3.415.478	2.935.753
Works in progress for the account of third parties		736.225	507.735
Other receivables		11.286	103.528
Corporation tax receivables		2.431.225	4.296.946
Accruals and deferrals		69.404	56.249
Receivables		6.663.618	7.900.211
Cash at bank and in hand		99.478	0
Total current assets		7.074.622	7.996.571
Total assets		25.622.285	29.136.894

Balance sheet 30 September

	Note	2021/22 DKK	2020/21 DKK
Equity and liabilities			
Share capital		125.000	125.000
Reserve for development expenditure		51.004	61.384
Retained earnings		-3.613.276	-3.849.706
Equity		-3.437.272	-3.663.322
Provision for deferred tax		1.138.380	1.080.486
Total provisions		1.138.380	1.080.486
Bank liabilities		866	483
Trade payables		491.563	479.118
Debt with affiliated companies		26.520.148	29.992.337
Other payables		908.600	1.247.792
Total current liabilities		27.921.177	31.719.730
Total liabilities		27.921.177	31.719.730
Total equity and liabilities		25.622.285	29.136.894

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 October 2021	125.000	61.384	-3.849.706	-3.663.322
Transfers, reserves	0	-10.380	10.380	0
Net profit/loss for the year	0	0	226.050	226.050
Equity at 30 September 2022	125.000	51.004	-3.613.276	-3.437.272

Notes

1 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.

2 Staff costs

	2021/2022 DKK	2020/2021 DKK
Wages and salaries	3.479.634	3.662.104
Pensions	291.914	256.282
Other social security costs	48.908	0
Other staff costs	67.039	-621.491
	3.887.495	3.296.895
Average number of employees	9	8

3 Financial costs

	2021/2022 DKK	2020/2021 DKK
Financial expenses, group entities	365.919	443.955
Other financial costs	71.473	4.882
Exchange loss	828	3.906
	438.220	452.743

Notes

	2021/2022 DKK	2020/2021 DKK
4 Tax on profit/loss for the year		
Current tax for the year	195.505	-573.197
Deferred tax for the year	-108.449	0
Adjustment of deferred tax concerning previous years	-29.162	0
	57.894	-573.197

Tax on profit/loss for the year is calculated as follows:

Calculated 22% tax on profit/loss for the year before tax

Tax effect of:

Tax on non-deductible expenses and non-taxable income

Adjustment of tax concerning previous years

	24.588	-93.692
	-29.162	0
	57.894	-573.197

5 Intangible assets

	Completed development projects	Patents
Cost at 1 October 2021	133.000	229.484
Cost at 30 September 2022	133.000	229.484
Impairment losses and amortisation at 1 October 2021	54.310	115.560
Amortisation for the year	13.300	22.566
Impairment losses and amortisation at 30 September 2022	67.610	138.126
Carrying amount at 30 September 2022	65.390	91.358

6 Tangible assets

	Plant and machinery	Other plant, property and equipment
Cost at 1 October 2021	344.540	25.547.865
Additions for the year	63.897	216.000
Cost at 30 September 2022	408.437	25.763.865

Notes

	Plant and machinery	Other plant, property and equipment
Revaluations at 1 October 2021	0	0
Revaluations at 30 September 2022	0	0
Impairment losses and depreciation at 1 October 2021	310.040	4.826.107
Depreciation for the year	14.139	2.822.552
Impairment losses and depreciation at 30 September 2022	324.179	7.648.659
Carrying amount at 30 September 2022	84.258	18.115.206

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

Accounting policies

The annual report of ATLAS MARIDAN ApS for 2021/22 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 2021/22 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.

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.

Accounting policies

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.

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. The item is net of refunds made by public authorities.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation 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 finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

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.

Accounting policies

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 31.000 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 or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Receivables

Receivables are measured at amortised cost.

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.

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.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Accounting policies

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 assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

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.

Deferred income

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.