



VADSKÆR
KRØMMELBEIN
STATSAUTORISERET
REVISIONSANPARTSSELSKAB

Annual report for the period 1 January to 31 December 2023

Optimum Voyage ApS

Fredericiagade 4, 1310 København K

CVR no. 37 30 93 89

(8th Financial year)

Adopted at the annual general meeting on 29
June 2024

Alexandar Korsgaard Bruun
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report on extended review	2
Management's review	
Company details	4
Management's review	5
Financial statements	
Accounting policies	6
Income statement 1 January 2023 - 31 December 2023	12
Balance sheet at 31 December 2023	13
Statement of changes in equity	15
Notes	16

Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Optimum Voyage ApS for the financial year 1 January - 31 December 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 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 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.

København K, 29 June 2024

Executive board

Martin Hjorth Simonsen
CEO

Supervisory board

Mathias Nyman Kjær
chairman

Janus Benn Sørensen

Martin Hjorth Simonsen

Thor Peter Andersen

Independent auditor's report on extended review

To the shareholder of Optimum Voyage ApS

Opinion

We have performed extended review of the financial statements of Optimum Voyage ApS for the financial year 1 January - 31 December 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.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

Independent auditor's report on extended review

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

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 extended review 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 extended review, 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.

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.

Brøndby, 29 June 2024

Vadskær Krømmelbein
Statsautoriseret Revisionsanpartsselskab
CVR no. 40 68 97 45

Michael Kodama Krømmelbein
Statsautoriseret revisor
mne44139

Company details

The company

Optimum Voyage ApS
Fredericiagade 4
1310 København K

Website: www.optimumvoyage.com

CVR no.: 37 30 93 89

Reporting period: 1 January - 31 December 2023

Incorporated: 17 December 2015

Financial year: 8th financial year

Domicile: Copenhagen

Supervisory board

Mathias Nyman Kjær, chairman
Janus Benn Sørensen
Martin Hjorth Simonsen
Thor Peter Andersen

Executive board

Martin Hjorth Simonsen, CEO

Auditors

Vadskær Krømmelbein
Statsautoriseret Revisionsanpartsselskab
Vibeholms Allé 16
2605 Brøndby

Management's review

Business review

The company's main activity is development and sales of weather routing and services to vessels and business in connection to this.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 1,905,504, and the balance sheet at 31 December 2023 shows negative equity of DKK 296,066.

The result for the year is as expected due to the investments in development.

Management assesses that the criterias for recognition of deferred tax assets are now met based on expectations to future earnings. The recognition is treated as a change in managements estimates.

The company's capital resources has been strengthened in the year with a total of DKK 2,400,000 from the shareholders. Furthermore, the equity has restored and has been strengthened in 2024 with an increase of DKK 1,400,000.

A positive development is expected for the financial year 2024 in connection to extended sales of the Company's services, which is expected to lead to a large increase in revenue.

We refer to note 1 for a description of the companys capital resources in connection to the continuously development of the Company's activities.

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.

Accounting policies

The annual report of Optimum Voyage ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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 2023 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Changes in accounting estimates

Due to the development in signed contracts and expectations to revenue and earnings for the coming years, Management has changed its assessment on deferred tax asset and now believes that the criterias for recognition are met. As a result deferred tax asset is recognised from 2023. The change is treated as a change in managements estimate, thus comparative figures have not been effected.

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.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

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 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.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction 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, capitalised work performed for own account and other operating income less other external expenses.

Revenue

The Company uses IAS 18 as an interpretation supplement to recognition of 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.

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.

Special items

Special items consist of received government grants relating to the development projects and debt forgiveness.

Capitalised work performed for own account

Costs associated with maintaining software and products are recognised as an expense as it is incurred. Directly attributable costs capitalised as part of the development project include employee costs.

Accounting policies

Direct costs

Direct cost comprises usage of software and consultants, which are used to gain the revenue.

Other operating income

Other operating income comprises items of a secondary nature relative to the company's activities, including government grants and debt forgiveness.

Other external expenses

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

Tax on profit/loss for the year

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

Developments projects that are defined and identifiable, and where the technical utilization rate, sufficient resources and a potential future market or development opportunities in the company can be demonstrated and the intention is to market the use of the service, are recognized as intangible fixed assets.

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

Accounting policies

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

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually three to five years, which is deemed appropriate due to the nature of software.

Tangible assets

Items of 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.

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

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3 years	0 %

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.

Investments in subsidiaries

Investment in subsidiaries are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Other investments

Other financial assets, which consist of deposit are measured at amortised cost and are written down to a lower recoverable amount.

Impairment of fixed assets

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

Receivables

Receivables are measured at amortised cost.

Accounting policies

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.

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.

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.

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.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

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

Accounting policies

Deferred income

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

Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit	2	2,126,609	1,069,956
Staff costs	3	<u>-3,868,669</u>	<u>-2,804,484</u>
Profit/loss before amortisation/depreciation and impairment losses		-1,742,060	-1,734,528
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-1,337,015	-801,570
Other operating costs		<u>0</u>	<u>-267,299</u>
Profit/loss before net financials		-3,079,075	-2,803,397
Financial income		1,717	41,721
Financial costs		<u>-405,606</u>	<u>-178,349</u>
Profit/loss before tax		-3,482,964	-2,940,025
Tax on profit/loss for the year	4	<u>1,577,460</u>	<u>0</u>
Profit/loss for the year		<u>-1,905,504</u>	<u>-2,940,025</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>-1,905,504</u>	<u>-2,940,025</u>
		<u>-1,905,504</u>	<u>-2,940,025</u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Completed development projects		<u>1,674,430</u>	<u>1,362,964</u>
Intangible assets	5	<u>1,674,430</u>	<u>1,362,964</u>
Other fixtures and fittings, tools and equipment	6	<u>0</u>	<u>22,524</u>
Tangible assets		<u>0</u>	<u>22,524</u>
Investments in subsidiaries	7	200,100	200,100
Deposits	8	<u>23,135</u>	<u>23,135</u>
Fixed asset investments		<u>223,235</u>	<u>223,235</u>
Total non-current assets		<u>1,897,665</u>	<u>1,608,723</u>
Trade receivables		466,842	548,685
Other receivables		44,190	975,666
Deferred tax asset		1,577,460	0
Prepayments		<u>0</u>	<u>6,574</u>
Receivables		<u>2,088,492</u>	<u>1,530,925</u>
Cash at bank and in hand		<u>755,642</u>	<u>122,684</u>
Total current assets		<u>2,844,134</u>	<u>1,653,609</u>
Total assets		<u><u>4,741,799</u></u>	<u><u>3,262,332</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		131,643	122,055
Reserve for development expenditure		1,306,055	1,063,112
Retained earnings		<u>-1,733,764</u>	<u>-1,975,729</u>
Equity		<u>-296,066</u>	<u>-790,562</u>
Other payables		<u>4,428,294</u>	<u>2,816,458</u>
Total non-current liabilities	9	<u>4,428,294</u>	<u>2,816,458</u>
Trade payables		54,704	291,165
Payables to shareholders and management		3,094	0
Other payables		451,279	900,544
Deferred income		<u>100,494</u>	<u>44,727</u>
Total current liabilities		<u>609,571</u>	<u>1,236,436</u>
Total liabilities		<u>5,037,865</u>	<u>4,052,894</u>
Total equity and liabilities		<u>4,741,799</u>	<u>3,262,332</u>
Capital resources and liquidity	1		
Special items	2		
Contingent liabilities	10		
Mortgages and collateral	11		

Statement of changes in equity

	Share capital	Share premium account	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2023	122,055	0	1,063,112	-1,975,729	-790,562
Cash capital increase	9,588	2,390,412	0	0	2,400,000
Transfers, reserves	0	0	242,943	-242,943	0
Net profit/loss for the year	0	0	0	-1,905,504	-1,905,504
Transfer from share premium account	0	-2,390,412	0	2,390,412	0
Equity at 31 December 2023	131,643	0	1,306,055	-1,733,764	-296,066

Notes

1 Capital resources and liquidity

During 2023 a total of DKK 2,400,000 has been injected as equity from the shareholders to support the continuous development of the services provided as well as financing to the extensive investments made during the year to develop the markets and to gain further market shares.

Further capital has been secured in the beginning of 2024 with an equity increase of DKK 1,400,000. The current growth rate has been secured by sufficient capital resources and intention from the shareholder to inject further capital as required in 2024 until a positive cashflow from operations is expected from 2025.

Management has prepared a financial forecast for the remainder of the financial year 2024 as well as the financial years 2025 and 2026. Revenue in the financial forecast shows an increase in revenue driven by signed collaborations awaiting final implementation expected during H2 of 2024.

Based on current activities and conservative contract expectations the company has secured the necessary liquidity and capital resources required to maintain operation during the financial forecast.

In the nature of financial forecasts they are subject to uncertainty, variations in operation and the general business plan of the company, which may result in the interest or requirement of strengthening the company liquidity. It is the assessment of the management team that this may be achieved if the business plan and growth strategy is otherwise followed.

2 Special items

Special items for 2023 consist of received government grants of DKK 1,032,599 relating to the development projects as well as debt cancellation of DKK 450,000 due to certain conditions in the original loan granted.

Special items of DKK 1,482,599 are recognised under other operating income in the gross profit.

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
3 Staff costs		
Wages and salaries	3,820,469	2,770,354
Other social security costs	<u>48,200</u>	<u>34,130</u>
	<u>3,868,669</u>	<u>2,804,484</u>
Number of fulltime employees on average	<u>6</u>	<u>4</u>
4 Tax on profit/loss for the year		
Deferred tax for the year	<u>-1,577,460</u>	<u>0</u>
	<u>-1,577,460</u>	<u>0</u>
5 Intangible assets		Completed development projects
Cost at 1 January 2023		2,317,512
Additions for the year		1,625,957
Transfers for the year		<u>0</u>
Cost at 31 December 2023		<u>3,943,469</u>
Impairment losses and amortisation at 1 January 2023		954,549
Amortisation for the year		<u>1,314,490</u>
Impairment losses and amortisation at 31 December 2023		<u>2,269,039</u>
Carrying amount at 31 December 2023		<u>1,674,430</u>

The Company has developed different software solutions which are all launched and continuously being sold on relevant markets. The Company sees a large market for its solutions and expects the solutions to generate large revenue in 2024 and further on.

Notes

6 Tangible assets

	<u>Other fixtures and fittings, tools and equipment</u>
Cost at 1 January 2023	<u>87,196</u>
Cost at 31 December 2023	<u>87,196</u>
Impairment losses and depreciation at 1 January 2023	64,672
Depreciation for the year	<u>22,524</u>
Impairment losses and depreciation at 31 December 2023	<u>87,196</u>
Carrying amount at 31 December 2023	<u><u>0</u></u>

7 Investments in subsidiaries

Cost at 1 January 2023	<u>200,100</u>	<u>200,100</u>
Cost at 31 December 2023	<u>200,100</u>	<u>200,100</u>
Carrying amount at 31 December 2023	<u><u>200,100</u></u>	<u><u>200,100</u></u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>
Optimum Voyage India Pvt Ltd.	India	99%

Notes

8 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2023	<u>23,135</u>
Cost at 31 December 2023	<u>23,135</u>
Carrying amount at 31 December 2023	<u><u>23,135</u></u>

9 Long term debt

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Other payables		
After 5 years	205,879	34,973
Between 1 and 5 years	<u>4,222,415</u>	<u>2,781,485</u>
Non-current portion	<u>4,428,294</u>	<u>2,816,458</u>
Within 1 year	0	139,439
Other short-term other debt	<u>451,279</u>	<u>761,105</u>
Current portion	<u>451,279</u>	<u>900,544</u>
	<u><u>4,879,573</u></u>	<u><u>3,717,002</u></u>

10 Contingent liabilities

The Company has entered a rental lease agreement with a minimum commitment in 2024 amounting to DKK 6,356.

11 Mortgages and collateral

The company has placed existing and future purchases of inventories, goodwill, intangible assets, tangible assets and trade receivables as security for debt in accordance with the rules on company charges (floating charges) with a maximum nominal value of DKK 4,250,000. The carrying amount of assets covered by the company charge totals DKK 2,141,272 at 31 December 2023 (DKK 1,934,173 as of 31 December 2022).