

Coach Solutions ApS

Østbanegade 123

2100 København Ø

CVR No. 37692263

Annual Report 2023

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 25 June 2024

Bjarte Skedsno Petersen
Chairman



Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Income Statement	7
Balance Sheet	8
Statement of changes in Equity	10
Notes	11
Accounting Policies	12

Management's Statement

Today, Management has considered and adopted the Annual Report of Coach Solutions ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

København Ø, 25 June 2024

Executive Board

Christian Andreas Råe Holm
Man. Director

Supervisory Board

Pedro Alcantara Nunes Neto

Bjarte Skedsmo Petersen

Anne Bjørnkjær Jensen

Independent Auditors' Report

To the shareholders of Coach Solutions ApS

Opinion

We have audited the financial statements of Coach Solutions ApS for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- *Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

Independent Auditors' Report

*Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

*Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

Vallensbæk Strand, 25 June 2024

Sønderup I/S
statsautoriserede revisorer
CVR-no. 31824559

Christian Hjortshøj
State Authorised Public Accountant
mne34485

Company details

Company	Coach Solutions ApS Østbanegade 123 2100 København Ø
Website	www.coachsolutions.com
CVR No.	37692263
Date of formation	17 May 2016
Financial year	1 January 2023 - 31 December 2023
Supervisory Board	Pedro Alcantara Nunes Neto Bjarte Skedsmo Petersen Anne Bjørnkjær Jensen
Executive Board	Christian Andreas Råe Holm
Auditors	Sønderup I/S statsautoriserede revisorer Strandesplanade 110, 2 2665 Vallensbæk Strand CVR-no.: 31824559

Income Statement

	Note	2023 USD	2022 USD
Gross profit		2.691.997	2.415.988
Employee expenses	1	-4.350.218	-2.463.342
Depreciation		-60.294	-26.798
Profit from ordinary operating activities		-1.718.515	-74.152
Other finance income		143.464	44.806
Finance expenses		-100.660	-39.032
Profit from ordinary activities before tax		-1.675.711	-68.378
Tax expense on ordinary activities	2	375.899	13.692
Profit		-1.299.812	-54.686
 Proposed distribution of results			
Reserve for net revaluation according to equity method		0	-10.196
Retained earnings		-1.299.812	-44.490
Distribution of profit		-1.299.812	-54.686

Balance Sheet as of 31 December

	Note	2023 USD	2022 USD
Assets			
Other intangible assets		9.649	0
Intangible assets		9.649	0
Fixtures, fittings, tools and equipment		260.105	191.019
Leasehold improvements		28.253	31.451
Property, plant and equipment		288.358	222.470
Deposits, investments		112.695	127.706
Investments		112.695	127.706
Fixed assets		410.702	350.176
Receivables from sales and services		1.260.034	801.059
Receivables from group enterprises		86.030	52.740
Deferred tax assets		342.365	13.803
Other receivables		66.274	90.663
Prepayments		150.037	23.454
Receivables		1.904.740	981.719
Cash and cash equivalents		1.643.911	1.223.848
Current assets		3.548.651	2.205.567
Assets		3.959.353	2.555.743

Balance Sheet as of 31 December

	Note	2023 USD	2022 USD
Liabilities and equity			
Contributed capital		10.711	7.608
Retained earnings		2.903.650	1.893.226
Equity		2.914.361	1.900.833
Other payables		99.243	96.167
Long-term liabilities	4	99.243	96.167
Trade payables		541.783	332.331
Payables to group enterprises		40.941	8.969
Tax payables		0	51.604
Other payables		363.025	165.840
Short-term liabilities		945.750	558.743
Liabilities within the business		1.044.993	654.910
Liabilities and equity		3.959.353	2.555.743
Contingent liabilities	5		
Main activities and accounting and financial matters	6		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	10.711	1.891.810	1.902.521
Increase of capital	0	2.311.652	2.311.652
Profit (loss)	0	-1.299.812	-1.299.812
Equity 31 December 2023	10.711	2.903.650	2.914.361

The share capital has developed as follows:

	2023	2022	2020	2019	2018
Balance at the beginning of the year	9.023	7.608	7.608	7.608	7.608
Addition during the year	1.688	1.415	0	0	0
Balance at the end of the year	10.711	9.023	7.608	7.608	7.608

Notes

	2023	2022	
1. Employee benefits expense			
Wages and salaries	3.617.115	2.057.628	
Post-employment benefit expense	595.452	341.844	
Social security contributions	157.637	74.239	
Other employee expense	-19.986	-10.369	
	4.350.218	2.463.342	
Average number of employees	36	21	
2. Tax expense			
Changes in deferred	364.199	13.803	
Adjustments of current tax of prior year	11.700	-111	
	375.899	13.692	
3. Depreciation and write-downs			
Depreciation - Hardware	35.406	14.293	
Depreciation - Software	4.712	10.196	
Depreciation - Office Equipment	16.378	1.775	
Depreciation - Leasehold improvements	3.198	533	
Depreciation - Other intangible assets	600	0	
	60.294	26.797	
4. Long-term liabilities			
	Due	Due	Due
	after 1 year	within 1 year	after 5 years
Other payables	99.243	0	99.243
	99.243	0	99.243

5. Contingent liabilities

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The company has entered into lease contracts with a total obligation on the balance sheet date of USD 1.150.677

6. The Company's principal activities

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

Accounting Policies

Reporting Class

The annual report of Coach Solutions ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The annual report has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The income statement is presented by type of expenditure and the balance sheet is presented in accounting form. As the Company's functional currency is USD, the annual report has been presented using USD as the reporting currency. All other currencies are considered foreign currency.

The accounting policies applied remain unchanged from last year.

General information

Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Accounting Policies

Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other intangible assets	10 years	0%
Other fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	10 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

Balance sheet

Intangible assets

Other intangible assets, including licenses and acquired rights etc., are measured at cost less accumulated amortization and impairment losses.

Accounting Policies

Property, plant and equipment

Fixtures, fittings and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.