

Coach Solutions ApS

Østbanegade 123

2100 København Ø

CVR No. 37692263

Annual Report 2022

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 25 April 2023

Andreas Jagtøyen
Chairman



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Management's Statement

Today, Management has considered and adopted the Annual Report of Coach Solutions ApS for the financial year 1 January 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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 April 2023

Executive Board

Anders Peter Snog Bruun
Manager

Supervisory Board

Anders Jagtøyen

Bjarte Skedsmo Petersen

Christian Andreas Råe Holm

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 2022 - 31 December 2022, 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 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 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 April 2023

Sønderup I/S
statsautoriserede revisorer
CVR-no. 31824559

Christian Hjortshøj
State Authorised Public Accountant
mne34485

Coach Solutions ApS

Company details

Company	Coach Solutions ApS Østbanegade 123 2100 København Ø
Website	www.coachsolutions.com
CVR No.	37692263
Date of formation	17 May 2016
Supervisory Board	Anders Jagtøyen Bjarte Skedsmo Petersen Christian Andreas Råe Holm
Executive Board	Anders Peter Snog Bruun, Manager
Auditors	Sønderup I/S statsautoriserede revisorer Strandesplanade 110, 2 2665 Vallensbæk Strand CVR-no.: 31824559

Coach Solutions ApS

Income Statement

	Note	2022 USD	2021 USD
Gross profit		2.415.988	1.985.164
Employee expenses		-2.463.342	-2.081.226
Depreciation		-26.798	-20.932
Profit from ordinary operating activities		-74.152	-116.993
Other finance income		44.806	2.849
Finance expenses		-39.032	-30.972
Profit from ordinary activities before tax		-68.378	-145.116
Tax expense on ordinary activities	1	13.692	22.168
Profit		-54.686	-122.948
Proposed distribution of results			
Reserve for net revaluation according to equity method		-10.196	-10.197
Retained earnings		-44.490	-112.751
Distribution of profit		-54.686	-122.948

Balance Sheet as of 31 December

	Note	2022 USD	2021 USD
Assets			
Completed development projects		0	10.196
Intangible assets		0	10.196
Fixtures, fittings, tools and equipment		191.019	22.337
Leasehold improvements		31.451	0
Property, plant and equipment		222.470	22.337
Deposits, investments		127.706	13.504
Investments		127.706	13.504
Fixed assets		350.176	46.038
Receivables from sales and services		801.059	415.696
Contract work in progress		0	585.000
Receivables from group enterprises		52.740	0
Deferred tax assets		13.803	27.047
Other receivables		90.663	27.616
Prepayments		23.454	40.342
Receivables		981.719	1.095.701
Cash and cash equivalents		1.223.848	436.316
Current assets		2.205.567	1.532.017
Assets		2.555.743	1.578.055

Balance Sheet as of 31 December

	Note	2022 USD	2021 USD
Liabilities and equity			
Contributed capital		9.023	7.608
Reserve for development expenditure		0	10.196
Retained earnings		1.891.811	604.421
Equity		1.900.833	622.225
Other payables		96.167	93.472
Long-term liabilities other than provisions	4	96.167	93.472
Trade payables		341.299	188.617
Tax payables		51.604	51.604
Other payables		165.840	229.405
Deferred income, liabilities		0	392.732
Short-term liabilities other than provisions		558.743	862.358
Liabilities other than provisions within the business		654.910	955.830
Liabilities and equity		2.555.743	1.578.055
Contingent liabilities	5		
Main activities and accounting and financial matters	6		

Statement of changes in Equity

	Contributed capital	Development expenditure	Retained earnings	Total
Equity 1 January 2022	7.608	10.196	604.421	622.225
Increase of capital	1.415	0	1.331.879	1.333.294
Profit (loss)	0	-10.196	-44.490	-54.686
Equity 31 December 2022	9.023	0	1.891.810	1.900.833

The share capital has developed as follows:

	2022	2021	2020	2019	2018
Balance at the beginning of the year	7.608	7.608	7.608	7.608	7.608
Addition during the year	1.415	0	0	0	0
Balance at the end of the year	9.023	7.608	7.608	7.608	7.608

Notes

	2022	2021
1. Tax expense		
Adjustments for deferred tax	-13.803	-31.926
Adjustments for current tax of prior period	111	9.758
	-13.692	-22.168
2. Employee benefits expense		
Wages and salaries	2.057.628	1.750.479
Post-employment benefit expense	341.844	267.310
Social security contributions	74.239	71.912
Other employee expense	-10.369	-8.476
	2.463.342	2.081.225
Average number of employees	21	16
3. Depreciation and write-downs		
Depreciation - Hardware	14.293	10.735
Depreciation - Software	10.196	10.197
Depreciation - Office Equipment	1.775	0
Depreciation - Leasehold improvements	533	0
	26.797	20.932
4. Long-term liabilities		
	Due	Due
	after 1 year	within 1 year
		after 5 years
Other payables	96.167	0
	96.167	96.167

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 1.384.519.

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 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

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 amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, 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.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, 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, cost of sales and other external expenses.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff expenses

Staff expenses comprise wages, salaries and other pay-related costs, such as sickness benefits for enterprise employees less wage/salary reimbursement, pensions and social security costs.

Accounting Policies

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised 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 fixtures and fittings, tools and equipment	3-10 years	0%
Leasehold improvements	10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets 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 on 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 tax prepayment scheme.

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

Completed development projects are measured at cost less accumulated depreciation and the recoverable amount, whichever is lower.

Completed development projects over the remaining patent period, and licenses are amortized over the period, not exceeding 8 years. Development and internally generated rights recognized in the income statement as expenses in the year of acquisition.

Earnings or loss on disposal of intangible fixed assets is calculated as the difference between the sales price less sales costs and the book value at the time of sale. Profit and losses are entered in the income statement under other operating income and -costs.

Deposits

Deposits are measured at cost.

Receivables

Receivables are measured at amortised 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.

Accounting Policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months 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 calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Other payables

Other payables are measured at amortised 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.