

# Portchain ApS

Amaliegade 14A, st.  
1256 København K  
Denmark

CVR no. 38 40 56 40

## Annual report 2021

The annual report was presented and approved at the  
Company's annual general meeting on

28 June 2022

Niels Adam Hedeager Kristiansen  
Chairman of the annual general meeting

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Portchain ApS for the financial year 1 January – 31 December 2021.

The annual report has been 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 assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 28 June 2022  
Executive Board:

\_\_\_\_\_  
Thor Thorup

\_\_\_\_\_  
Niels Adam Hedeager  
Kristiansen

\_\_\_\_\_  
Anders Olivarius

Board of Directors:

\_\_\_\_\_  
Niels Adam Hedeager  
Kristiansen  
Chairman

\_\_\_\_\_  
Klaus Eldrup-Jørgensen

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Michael Frederic Hassing

\_\_\_\_\_  
Thor Thorup

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Anders Olivarius

# The independent auditor's extended review report on the financial statements

## To the shareholders of Portchain ApS

### Conclusion

We have performed an extended review of the financial statements of Portchain ApS for the financial year 1 January – 31 December 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibility 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

We believe that the 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 that 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 financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries 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.



## **The independent auditor's extended review report on the financial statements**

### **Statement on the Management's review**

Management is responsible for Management's review.

Our conclusion 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 the 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 the 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 the Management's review.

Copenhagen, 28 June 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Portchain ApS**  
Annual report 2021  
CVR no. 38 40 56 40

## Management's review

### Company details

Portchain ApS  
Amaliegade 14A, st.  
1256 København K  
Denmark

CVR no.:	38 40 56 40
Established:	1 February 2017
Registered office:	Copenhagen
Financial year:	1 January – 31 December

### Board of Directors

Niels Adam Hedeager Kristiansen, Chairman  
Klaus Eldrup-Jørgensen  
Michael Frederic Hassing  
Thor Thorup  
Anders Olivarius

### Executive Board

Thor Thorup  
Niels Adam Hedeager Kristiansen  
Anders Olivarius

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The main activity of the Company has been to develop and sell cloud-based SaaS applications to help container carriers and terminal operators plan their operations better. Portchain's customers are large, multinational corporations with a high level of operational complexity.

#### **Development in activities and financial position**

The Company's income statement for 2021 shows a profit of DKK 525,096 as against a loss of DKK -473,651 in 2020. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 34,276,943 as against DKK 13,748,504 at 31 December 2020.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	2020
<b>Gross profit</b>	2	3,872,263	1,695,186
Staff costs	3	<u>-3,963,643</u>	<u>-3,048,321</u>
<b>Loss before financial income and expenses</b>		-91,380	-1,353,135
Other financial expenses	4	<u>-199,309</u>	<u>-91,240</u>
<b>Loss before tax</b>		-290,689	-1,444,375
Tax on loss for the year	5	<u>815,785</u>	<u>970,724</u>
<b>Profit/loss for the year</b>		<u>525,096</u>	<u>-473,651</u>
<b>Proposed profit appropriation/distribution of loss</b>			
Reserve for development costs		8,836,582	7,716,817
Retained earnings		<u>-8,311,486</u>	<u>-8,190,468</u>
		<u>525,096</u>	<u>-473,651</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Development projects in progress		<u>21,222,654</u>	<u>9,893,356</u>
<b>Investments</b>			
Deposits		<u>69,279</u>	<u>67,544</u>
<b>Total fixed assets</b>		<u>21,291,933</u>	<u>9,960,900</u>
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		274,247	0
Other receivables		193,971	67,792
Corporation tax		2,608,474	2,227,625
Prepayments		<u>218,640</u>	<u>213,640</u>
		<u>3,295,332</u>	<u>2,509,057</u>
<b>Cash at bank and in hand</b>		<u>24,441,392</u>	<u>12,161,267</u>
<b>Total current assets</b>		<u>27,736,724</u>	<u>14,670,324</u>
<b>TOTAL ASSETS</b>		<u><u>49,028,657</u></u>	<u><u>24,631,224</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		110,008	92,070
Reserve for development costs		16,553,399	7,716,817
Retained earnings		<u>17,613,536</u>	<u>5,939,617</u>
<b>Total equity</b>		<u>34,276,943</u>	<u>13,748,504</u>
<b>Provisions</b>			
Provisions for deferred tax		2,882,476	1,205,815
Other provisions		<u>2,000,000</u>	<u>2,000,000</u>
<b>Total provisions</b>		<u>4,882,476</u>	<u>3,205,815</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Other payables	6	<u>4,243,304</u>	<u>4,248,591</u>
<b>Current liabilities other than provisions</b>			
Prepayments received from customers		2,770,991	2,187,458
Trade payables		1,188,859	412,358
Other payables		1,664,299	809,584
Deferred income		0	18,848
Payables to shareholders and Management		<u>1,785</u>	<u>66</u>
		<u>5,625,934</u>	<u>3,428,314</u>
<b>Total liabilities other than provisions</b>		<u>9,869,238</u>	<u>7,676,905</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>49,028,657</u>	<u>24,631,224</u>
<b>Contractual obligations, contingencies, etc.</b>	7		
<b>Mortgages and collateral</b>	8		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2021	92,070	7,716,817	5,939,617	13,748,504
Cash capital increase	17,938	0	19,985,405	20,003,343
Transferred over the distribution of loss	<u>0</u>	<u>8,836,582</u>	<u>-8,311,486</u>	<u>525,096</u>
<b>Equity at 31 December 2021</b>	<b><u>110,008</u></b>	<b><u>16,553,399</u></b>	<b><u>17,613,536</u></b>	<b><u>34,276,943</u></b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Portchain ApS for 2021 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, 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.

#### Government grants

Government grants are recognised when it is fairly certain that the grant conditions will be complied with, and the grant will be received.

Grants compensating for costs incurred are recognised directly as operating income in the income statement as costs eligible for grants are incurred. If the conditions for receiving the grant are not complied until after related costs have been recognised, the grant is to be recognised in the income statement when the conditions have been complied with and it is fairly certain that the grant will be awarded.

Grants to acquire assets are recognised in the balance sheet as deferred income/prepayments and transferred to other operating income in the income statement line with depreciation/amortisation of the assets covered by the grant.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Income from the sale of services, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

#### Other operating income

Other operating income comprises items secondary to the activities of the entity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Other external costs

Other external costs comprise costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

##### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

##### Financial expenses

Financial expenses comprise interest expense, losses on transactions denominated in foreign currencies, amortisation of financial assets as well as surcharges and refunds under the on-account tax scheme, etc.

##### Tax on loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Intangible assets

##### *Development projects*

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

#### Impairment of fixed assets

The carrying amount of intangible assets and investments is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

##### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Equity

###### *Reserve for development costs*

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

##### Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

##### Liabilities other than provisions

Other liabilities are measured at amortised cost.

##### Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

## Financial statements 1 January – 31 December

### Notes

#### 2 Gross profit

Gross profit includes special items comprising compensation under COVID-19 government aid packages of DKK 2.610.215 (2020: DKK 0).

DKK	<u>2021</u>	<u>2020</u>
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#### 3 Staff costs

Wages and salaries	8,129,661	6,727,312
Pensions	547,925	377,748
Other social security costs	106,152	45,627
Capitalized staff costs	<u>-4,820,095</u>	<u>-4,102,366</u>
	<u>3,963,643</u>	<u>3,048,321</u>

Average number of full-time employees	<u>19</u>	<u>17</u>
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#### 4 Financial expenses

Other financial costs	198,500	81,750
Exchange adjustments costs	<u>809</u>	<u>9,490</u>
	<u>199,309</u>	<u>91,240</u>

#### 5 Tax on loss for the year

Tax credit schemes (LL8x)	-2,492,446	-2,176,538
Deferred tax for the year	<u>1,676,661</u>	<u>1,205,814</u>
	<u>-815,785</u>	<u>-970,724</u>

#### 6 Non-current liabilities other than provisions

DKK	<u>Total debt at 31/12 2021</u>	<u>Outstanding debt after five years</u>
Other payables	4,243,304	0
	<u>4,243,304</u>	<u>0</u>

#### 7 Contractual obligations, contingencies, etc.

DKK	<u>31/12 2021</u>	<u>31/12 2020</u>
<b>Operating lease obligations</b>		
Liabilities under rental or lease agreements until maturity in total	131,075	15,000
	<u>131,075</u>	<u>15,000</u>

## **Financial statements 1 January – 31 December**

### **Notes**

#### **8 Mortgages and collateral**

The Company has made collateral (virksomhedspant), for an amount of DKK 4 million towards Vækstfonden.