



## Vesco Systems ApS

Østre Havnevej 2, 5.  
5700 Svendborg  
CVR No. 39560364

## Annual report 2023

The Annual General Meeting adopted the annual report on 11.03.2024

---

**Morten Berggreen**  
conductor

# Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2023	8
Balance sheet at 31.12.2023	9
Statement of changes in equity for 2023	11
Notes	12
Accounting policies	15

# Entity details

## Entity

Vesco Systems ApS  
Østre Havnevej 2, 5.  
5700 Svendborg

Business Registration No.: 39560364  
Registered office: Svendborg  
Financial year: 01.01.2023 - 31.12.2023

## Board of Directors

Erik Merkes Nielsen, Chairman of the Board  
Søren Westerskov  
Marius Schröder

## Executive Board

Hanne Hinrichsen, CEO

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Weidekampsgade 6  
2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Vesco Systems ApS for the financial year 01.01.2023 - 31.12.2023.

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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Svendborg, 28.02.2024

## Executive Board

**Hanne Hinrichsen**  
CEO

## Board of Directors

**Erik Merkes Nielsen**  
Chairman of the Board

**Søren Westerskov**

**Marius Schröder**

# Independent auditor's report

## To the shareholders of Vesco Systems ApS

### Opinion

We have audited the financial statements of Vesco Systems ApS for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 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 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary**

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

København, 28.02.2024

**Deloitte**

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

**Lars Hillebrand**

State Authorised Public Accountant

Identification No (MNE) mne26712

**Thomas Holm Christensen**

State Authorised Public Accountant

Identification No (MNE) mne46321

# Management commentary

## Primary activities

The purpose of the company is to design, develop, run and sell locally managed drones with the possibility of managing port pilotage of ships from a distance.

## Description of material changes in activities and finances

The income statement of the Company for 2023 shows a loss of 94k DKK, and on 31 December 2023 the balance sheet of the Company shows a negative equity of 264k DKK. The company has lost its share capital.

In 2023 VesCo invested in two drones for the maturation and test phase of the project. The Project had three persons trained and certified as drone pilots according to the new drone legislation in Q2 2023. In Q4 2023, the project has signed an agreement with a provider for the development of the VesCo specialized Command Control SW system. The development is in working progress, and the first version of the command control system is expected to be released and ready for tests in Esbjerg in the first half of 2024.

The management is aware of the capital rules. Funding of presented business plan for 2024 is in place with the shareholders, and it is management's conviction that there is commitment to continue the work on the project and that the annual report therefore will be submitted as going concern

## Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.



# Income statement for 2023

	Notes	2023 DKK	2022 DKK
<b>Gross profit/loss</b>		<b>(69,382)</b>	<b>(38,153)</b>
Other financial income		88	0
Financial expenses from group enterprises		(50,852)	(38,557)
Other financial expenses		0	(128)
<b>Profit/loss before tax</b>		<b>(120,146)</b>	<b>(76,838)</b>
Tax on profit/loss for the year	2	26,432	16,905
<b>Profit/loss for the year</b>		<b>(93,714)</b>	<b>(59,933)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(93,714)	(59,933)
<b>Proposed distribution of profit and loss</b>		<b>(93,714)</b>	<b>(59,933)</b>

# Balance sheet at 31.12.2023

## Assets

	Notes	2023 DKK	2022 DKK
Development projects in progress	4	3,478,938	2,515,980
<b>Intangible assets</b>	3	<b>3,478,938</b>	<b>2,515,980</b>
<b>Fixed assets</b>		<b>3,478,938</b>	<b>2,515,980</b>
Other receivables		8,612	63
Joint taxation contribution receivable		238,283	211,998
<b>Receivables</b>		<b>246,895</b>	<b>212,061</b>
<b>Cash</b>		<b>29,805</b>	<b>6,847</b>
<b>Current assets</b>		<b>276,700</b>	<b>218,908</b>
<b>Assets</b>		<b>3,755,638</b>	<b>2,734,888</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2023 DKK</b>	<b>2022 DKK</b>
Contributed capital		133,332	50,000
Reserve for development expenditure		2,713,571	1,962,464
Retained earnings		(3,110,447)	(2,265,626)
<b>Equity</b>		<b>(263,544)</b>	<b>(253,162)</b>
Deferred tax		765,366	553,516
<b>Provisions</b>		<b>765,366</b>	<b>553,516</b>
Other payables		1,146,981	1,146,981
<b>Non-current liabilities other than provisions</b>	5	<b>1,146,981</b>	<b>1,146,981</b>
Trade payables		202,088	22,500
Payables to group enterprises		1,904,747	1,265,053
<b>Current liabilities other than provisions</b>		<b>2,106,835</b>	<b>1,287,553</b>
<b>Liabilities other than provisions</b>		<b>3,253,816</b>	<b>2,434,534</b>
<b>Equity and liabilities</b>		<b>3,755,638</b>	<b>2,734,888</b>
Going concern	1		
Contingent liabilities	6		
Group relations	7		

# Statement of changes in equity for 2023

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	50,000	1,962,464	(2,265,626)	(253,162)
Increase of capital	83,332	0	0	83,332
Transfer to reserves	0	751,107	(751,107)	0
Profit/loss for the year	0	0	(93,714)	(93,714)
<b>Equity end of year</b>	<b>133,332</b>	<b>2,713,571</b>	<b>(3,110,447)</b>	<b>(263,544)</b>

# Notes

## 1 Going concern

In 2023 VesCo invested in two drones for the maturation and test phase of the project. The Project had three persons trained and certified as drone pilots according to the new drone legislation in Q2 2023. In Q4 2023, the project has signed an agreement with a provider for the development of the VesCo specialized Command Control SW system. The development is in working progress, and the first version of the command control system is expected to be released and ready for tests in Esbjerg in the first half of 2024.

Based on the above and the fact that the company's shareholders have submitted a letter of support to the company, it is the management's assessment that the company has the necessary liquidity to continue operations, and therefore the annual report is presented on a going concern basis.

## 2 Tax on profit/loss for the year

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
Current tax	211,851	(16,905)
Change in deferred tax	(238,283)	0
	<b>(26,432)</b>	<b>(16,905)</b>

## 3 Intangible assets

	<b>Development projects in progress</b>
	<b>DKK</b>
Cost beginning of year	2,515,980
Additions	962,958
<b>Cost end of year</b>	<b>3,478,938</b>
<b>Carrying amount end of year</b>	<b>3,478,938</b>

## 4 Development projects

Development projects relate to the development of the company's products within pilotage using drones.

In 2024 acquired drones in VesCo will be further tested and developed in close collaboration on innovation of software to support port pilotage tests with the project's German partner. The test phase is expected to run until end of 2024, when necessary permits for commercial operations with drone-assisted pilotage are expected to be in place.

## 5 Non-current liabilities other than provisions

	<b>Due after more than 12 months 2023 DKK</b>	<b>Outstanding after 5 years 2023 DKK</b>
Other payables	1,146,981	1,146,981
	<b>1,146,981</b>	<b>1,146,981</b>

The loan from the maritime fund is required to be repaid to the extent that the beneficiary makes a profit on the project or if the beneficiary does not fulfill its obligations.

## **6 Contingent liabilities**

The Entity participates in a Danish joint taxation arrangement where Danpilot - Lodseriet Danmark serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## **7 Group relations**

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:  
Danpilot - Lodseriet Danmark, Havnepladsen 3 A, 3.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises external expenses.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

### Other financial income

Other financial income comprises interest income.

### Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

### Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.



**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Intellectual property rights etc.**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Joint taxation contributions receivable or payable**

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

**Cash**

Cash comprises cash in hand and bank deposits.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.