



Tel.: +45 96 34 73 00  
aalborg@bdo.dk  
www.bdo.dk

BDO Statsautoriseret revisionsaktieselskab  
Visionsvej 51  
DK-9000 Aalborg  
CVR no. 20 22 26 70

**MODDULE APS**

**C/O CHITOWN GROUP, SØTORVET 5, SØTORVET 5, 1371 KØBENHAVN K**

**ANNUAL REPORT**

**1 JANUARY - 31 DECEMBER 2023**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 21 March 2024**

---

**Mads Mikkelsen**

**CVR NO. 43 30 13 73**

**CONTENTS**

	<b>Page</b>
<b>Company Details</b>	
Company Details.....	3
<b>Statement and Report</b>	
Management's Statement.....	4
The Independent Auditor's Report.....	5-6
<b>Management Commentary</b>	
Management Commentary.....	7
<b>Financial Statements 1 January - 31 December</b>	
Income Statement.....	8
Balance Sheet.....	9
Equity.....	10
Notes.....	11-12
Accounting Policies.....	13-15

**COMPANY DETAILS**

<b>Company</b>	Moddule ApS c/o Chitown Group, Søtorvet 5 Søtorvet 5 1371 Copenhagen K  CVR No.: 43 30 13 73 Established: 1 June 2022 Municipality: Copenhagen Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Mads Mikkelsen, chairman Hans Elmegaard Brian Allan Hansen Kasper Martin Hansen Benjamin Charles Jones
<b>Executive Board</b>	Hans Elmegaard Kasper Martin Hansen Benjamin Charles Jones
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg
<b>Bank</b>	Danske Bank Holmens Kanal 2 1090 Copenhagen K
<b>Law Firm</b>	Loeven Advokatfirma Frederiksgade 19 1265 Copenhagen K

## MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Moddule ApS for the financial year 1 January - 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 Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

*We recommend the Annual Report be approved at the Annual General Meeting.*

Copenhagen, 21 March 2024

### Executive Board

\_\_\_\_\_  
Hans Elmegaard

\_\_\_\_\_  
Kasper Martin Hansen

\_\_\_\_\_  
Benjamin Charles Jones

### Board of Directors

\_\_\_\_\_  
Mads Mikkelsen  
Chairman

\_\_\_\_\_  
Hans Elmegaard

\_\_\_\_\_  
Brian Allan Hansen

\_\_\_\_\_  
Kasper Martin Hansen

\_\_\_\_\_  
Benjamin Charles Jones

## THE INDEPENDENT AUDITOR'S REPORT

*To the Shareholder of Moddule ApS*

### **Conclusion**

We have performed an extended review of the Financial Statements of Moddule ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed, 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 accordance with the Danish Financial Statements Act.

### **Basis for Conclusion**

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 section "Auditor's Responsibilities for the Extended Review of the Financial Statements" 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), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence obtained is sufficient and appropriate to provide a basis for our conclusion.

### **Emphasis of matter**

*We draw attention to the note "Information on significant uncertainties at recognition and measurement" of the Financial Statements, which describes the uncertainty related to the development costs already capitalised as well as the recognised tax asset and the value hereof. Our conclusion has not been modified concerning these matters.*

### **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 Responsibilities 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 to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the Financial Statements.

### **Statement on the Management Commentary**

Management is responsible for the Management Commentary.

## THE INDEPENDENT AUDITOR'S REPORT

Our conclusion 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 extended review 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 during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Aalborg, 21 March 2024

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Morten Brandenborg  
State Authorised Public Accountant  
MNE no. mne50601

## MANAGEMENT COMMENTARY

### ***Principal activities***

The principal activities comprise development and sale of software in order to offer a subscription-based solution for supply chain visibility.

### ***Recognition and measurement uncertainty***

#### ***Development projects completed***

Owing to the Company's special activity as development company a natural uncertainty is linked to the measurement of the Company's development assets.

Based on the budget for the financial years 2024-2026, Management has assessed that the measurement of the development asset at 31 December 2023 is sound.

In the budgeting, Management has assumed, among other things, a quarterly increase of 5% in average customer value and an increase in the influx of new customers of approximately 110 new subscribers per financial year in the financial years 2024-2026.

The development assets have been recognised in the balance sheet by DKK ('000) 2,117.

#### ***Deferred tax assets***

Management has recognised the tax value of the Company's deferred tax asset in the balance sheet. The tax asset amounts to DKK ('000) 236 at 31 December 2023.

The measurement of the tax asset relates to the Company's future performance. The Company's future performance is expected to be realised through subscriptions to the platform over the coming financial years.

Therefore, the same uncertainty is related to the measurement of the recognised deferred tax asset, as for the measurement of the Company's completed development project. The assumptions for utilisation of the deferred tax asset are the same as for the measurement of the Company's completed development project.

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

The Company has spent the first two financial years developing a platform which enables air and ocean freight visibility.

The development of the platform has been the focus, thus, resulting in a loss for the year. The result is in line with Management's expectations.

### ***Going concern assumptions***

Based on the budget for the financial year 2024, Management has assessed that the Company is going concern. Included in the budgeting for the financial year 2024 are two capital increases, of which one was completed in January 2024.

The budgeting shows additional cash needs of EUR ('000) 200 which Management expects to be able to raise via capital increase during summer 2024, as there are positive discussions with potential investors about this.

### ***Significant events after the end of the financial year***

The company completed a capital increase in January 2024. In total the capital raised in January 2024 was DKK ('000) 1.750, hereof nom. DKK ('000) 14.

Besides the above mentioned, no events have occurred after the end of the financial year of material importance for the Company's financial position.

## INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 DKK	2022 DKK
<b>GROSS LOSS</b> .....		<b>-1,981,106</b>	<b>-239,507</b>
Other financial income.....		1,315	-18
Impairment of asset investments.....		0	-41,000
Other financial expenses.....		-6,677	-11,715
<b>LOSS BEFORE TAX</b> .....		<b>-1,986,468</b>	<b>-292,240</b>
Tax on profit/loss for the year.....	1	489,154	44,581
<b>LOSS FOR THE YEAR</b> .....		<b>-1,497,314</b>	<b>-247,659</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		-1,497,314	-247,659
<b>TOTAL</b> .....		<b>-1,497,314</b>	<b>-247,659</b>



## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2023 DKK	2022 DKK
Development projects completed.....		2,117,369	764,411
<b>Intangible assets.....</b>	<b>2</b>	<b>2,117,369</b>	<b>764,411</b>
<b>NON-CURRENT ASSETS.....</b>		<b>2,117,369</b>	<b>764,411</b>
Trade receivables.....		56,074	82,738
Deferred tax assets.....		236,084	44,581
Other receivables.....		103,670	52,493
Corporation tax receivable.....		297,651	0
<b>Receivables.....</b>		<b>693,479</b>	<b>179,812</b>
<b>Cash and cash equivalents.....</b>		<b>391,105</b>	<b>1,776,964</b>
<b>CURRENT ASSETS.....</b>		<b>1,084,584</b>	<b>1,956,776</b>
<b>ASSETS.....</b>		<b>3,201,953</b>	<b>2,721,187</b>
<b>EQUITY AND LIABILITIES</b>			
Share Capital.....		91,875	75,000
Reserve for development costs.....		1,651,548	596,241
Retained earnings.....		1,321,604	1,641,100
<b>EQUITY.....</b>		<b>3,065,027</b>	<b>2,312,341</b>
Bank debt.....		776	251
Trade payables.....		136,150	408,595
<b>Current liabilities.....</b>		<b>136,926</b>	<b>408,846</b>
<b>LIABILITIES.....</b>		<b>136,926</b>	<b>408,846</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>3,201,953</b>	<b>2,721,187</b>
 Going concern assumptions	 3		
Information on significant uncertainties at recognition and measurement	4		
Staff costs	5		

## EQUITY

	Share capital	Share Premium	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023.....	75,000	0	596,241	1,641,100	2,312,341
Proposed profit allocation.....				-1,497,314	-1,497,314
<b>Transactions with owners</b>					
Capital increase.....	16,875	2,233,125			2,250,000
<b>Other legal bindings</b>					
Capitalised development costs.....			1,352,958	-1,352,958	0
<b>Transfers</b>					
Transfer.....		-2,233,125		2,233,125	0
Tax on changes in equity.....			-297,651	297,651	0
<b>Equity at 31 December 2023.....</b>	<b>91,875</b>	<b>0</b>	<b>1,651,548</b>	<b>1,321,604</b>	<b>3,065,027</b>

## NOTES

	2023 DKK	2022 DKK	Note
<b>Tax on profit/loss for the year</b>			
Calculated tax on taxable income of the year.....	-297,651	0	1
Adjustment of deferred tax.....	-191,503	-44,581	
	<b>-489,154</b>	<b>-44,581</b>	
<b>Intangible assets</b>			
		Development projects completed	2
Cost at 1 January 2023.....		764,411	
Additions.....		1,352,958	
<b>Cost at 31 December 2023.....</b>		<b>2,117,369</b>	
<b>Carrying amount at 31 December 2023.....</b>		<b>2,117,369</b>	

The intangible assets relate to the development of a software-based platform which enable users to achieve end-to-end supply chain visibility in real-time. The development was finalised at 31. December 2023. The product is expected to generate revenue from 2024, and the Company already has got subscribers to the platform in the beginning of 2024.

Management has based the measurement on the fact that the number of subscribers to the platform should increase from 0 to approximately 330 during a three-year period, and that the average customer value will increase from EUR 1,800 per month to approximately EUR 3,100 per month during the three-year period.

The recognised development asset concerning the platform amounts to DKK ('000) 2,117 at 31. December 2023.

**Going concern assumptions**

Based on the budget for the financial year 2024, Management has assessed that the Company is going concern. Included in the budgeting for the financial year 2024 are two capital increases, of which one was completed in January 2024 and the other one is expected to complete in May 2024.

The budgeting shows additional cash needs of EUR ('000) 200 which Management expects to be able to raise via capital increase during summer 2024, as there are positive discussions with potential investors about this.

3

NOTES

Note

**Information on significant uncertainties at recognition and measurement**

4

*Development projects completed*

Owing to the Company's special activity as development company a natural uncertainty is linked to the measurement of the Company's development assets.

Based on the budget for the financial years 2024-2026, Management has assessed that the measurement of the development asset at 31 December 2023 is sound.

In the budgeting, Management has assumed, among other things, a quarterly increase of 5% in average customer value and an increase in the influx of new customers of approximately 110 new subscribers per financial year in the financial years 2024-2026.

The development assets have been recognised in the balance sheet by DKK ('000) 2,117.

*Deferred tax assets*

Management has recognised the tax value of the Company's deferred tax asset in the balance sheet. The tax asset amounts to DKK ('000) 236 at 31 December 2023.

The measurement of the tax asset relates to the Company's future performance. The Company's future performance is expected to be realised through subscriptions to the platform over the coming financial years.

Therefore, the same uncertainty is related to the measurement of the recognised deferred tax asset, as for the measurement of the Company's completed development project. The assumptions for utilisation of the deferred tax asset are the same as for the measurement of the Company's completed development project.

	2023	2022	
<b>Staff costs</b>			<b>5</b>
Average number of full time employees	3	3	

## ACCOUNTING POLICIES

The Annual Report of Moddule ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

### **INCOME STATEMENT**

#### ***Net revenue***

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

#### ***Other external expenses***

Other external expenses include other production, sales, delivery and administrative costs, marketing etc.

#### ***Financial income and expenses***

Financial income and expenses include interest income and expenses, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

#### ***Tax***

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

### **BALANCE SHEET**

#### ***Intangible fixed assets***

Development projects comprise costs and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the balance sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

## ACCOUNTING POLICIES

### *Impairment of fixed assets*

The carrying amount of intangible fixed assets, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### *Receivables*

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

### *Tax payable and deferred tax*

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Corporation tax receivable concerns tax receivable according to Skattekreditordningen ("tax credit scheme"), section 8X of the Danish Tax Assessment Act.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

## ACCOUNTING POLICIES

### *Liabilities*

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the income statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.