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MODDULE APS
HØJBRO PLADS 10, 1200 KØBENHAVN K
ANNUAL REPORT
1 JUNE - 31 DECEMBER 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 21 April 2023**

Mads Mikkelsen

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COMPANY DETAILS

Company	Moddule ApS Højbro Plads 10 1200 Copenhagen K CVR No.: 43 30 13 73 Established: 1 June 2022 Municipality: Copenhagen Financial Year: 1 June - 31 December
Board of Directors	Mads Mikkelsen, chairman Kasper Martin Hansen Hans Elmegaard Benjamin Charles Jones
Executive Board	Hans Elmegaard Kasper Martin Hansen Benjamin Charles Jones
Auditor	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg
Bank	Danske Bank Holmens Kanal 2 1090 Copenhagen K
Law Firm	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 June - 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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 June - 31 December 2022.

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, 14 April 2023

Executive Board

Hans Elmegaard

Kasper Martin Hansen

Benjamin Charles Jones

Board of Directors

Mads Mikkelsen
Chairman

Kasper Martin Hansen

Hans Elmegaard

Benjamin Charles Jones

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Moddule ApS

REPORT ON EXTENDED REVIEW OF THE FINANCIAL STATEMENTS

Conclusion

We have performed an extended review of the Financial Statements of Moddule ApS for the financial year 1 June - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year 1 June - 31 December 2022 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 "Auditor's Responsibilities 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 (including International Independence Standards) (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 we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

THE INDEPENDENT AUDITOR'S REPORT

Statement on the Management Commentary

Management is responsible for the Management Commentary.

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.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Violation of the Danish VAT legislation

Contrary to the Danish VAT Act the Company has not submitted VAT returns to SKAT, the Danish Tax Authorities since the Company has not been registered for VAT in time. The Company's Management may incur liability in this respect.

Aalborg, 14 April 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Madsen
State Authorised Public Accountant
MNE no. mne41302

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.

Development in activities and financial and economic position

The Company has spent the first six months developing a platform that enables air and ocean freight visibility.

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

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JUNE - 31 DECEMBER

	Note	2022 DKK
GROSS LOSS		-239.507
Impairment of asset investments.....	1	-41.000
Other financial expenses.....		-11.733
LOSS BEFORE TAX		-292.240
Tax on profit/loss for the year.....	2	44.581
LOSS FOR THE YEAR		-247.659
PROPOSED DISTRIBUTION OF PROFIT		
Retained earnings.....		-247.659
TOTAL		-247.659

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK
Development projects completed.....		764.411
Intangible assets	3	764.411
Investments in subsidiaries.....		0
Financial non-current assets	4	0
NON-CURRENT ASSETS		764.411
Trade receivables.....		82.738
Deferred tax assets.....		44.581
Other receivables.....		52.493
Receivables		179.812
Cash and cash equivalents		1.776.963
CURRENT ASSETS		1.956.775
ASSETS		2.721.186
 EQUITY AND LIABILITIES		
Share capital.....		75.000
Reserve for development costs.....		596.241
Retained earnings.....		1.641.100
EQUITY		2.312.341
Bank debt.....		250
Trade payables.....		408.595
Current liabilities		408.845
LIABILITIES		408.845
EQUITY AND LIABILITIES		2.721.186
 Staff costs	 5	

EQUITY

	Share capital	Share Premium	Reserve for development costs	Retained earnings	Total
Equity at 1 June 2022.....	60.000	0	0	0	60.000
Proposed profit allocation.....				-247.659	-247.659
Transactions with owners					
Capital increase.....	15.000	2.485.000			2.500.000
Other legal bindings					
Capitalized development costs.....			764.411	-764.411	0
Transfers					
Transfer.....		-2.485.000		2.485.000	0
Tax on changes in equity.....			-168.170	168.170	0
Equity at 31 December 2022.....	75.000	0	596.241	1.641.100	2.312.341

NOTES

	2022 DKK	Note
Special items		1
Management has decided not to carry on with activities in the subsidiary and the investment has been written off resulting in a loss of DKK 41,000.		
Tax on profit/loss for the year		2
Adjustment of deferred tax.....	-44.581	
	-44.581	
Intangible assets		3
	Development projects completed	
Additions.....	764.411	
Cost at 31 December 2022.....	764.411	
Carrying amount at 31 December 2022.....	764.411	
The intangible assets relate to the development of the platform which enable users to achieve end-to-end supply chain visibility in real-time. The product is expected to generate revenue from 2023.		
Financial non-current assets		4
	Investments in subsidiaries	
Additions.....	41.000	
Cost at 31 December 2022.....	41.000	
Impairment losses for the year.....	41.000	
Impairment losses and amortisation of goodwill at 31 December 2022.....	41.000	
Carrying amount at 31 December 2022.....	0	
	2022	
Staff costs		5
Average number of employees	3	

ACCOUNTING POLICIES

The Annual Report of Moddule ApS for 2022 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 has been prepared with the following accounting principles.

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, including wages and salaries, 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.

Financial non-current assets

Investments in subsidiaries are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

ACCOUNTING POLICIES

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed at the date of acquisition, and by using the carrying amounts of the assets and liabilities acquired.

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.

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.

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.

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.