BUUS JENSEN
Statsautoriserede
Revisorer

Konsius ApS

Bredskifte Allé 11, Hasle, 8210 Aarhus V

Company reg. no. 43 67 46 25

Annual report

29 November 2022 - 31 December 2023

The annual report was submitted and approved by the general meeting on the 18 April 2024.

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Alessandro Griselli
Chairman of the meeting

Contents

Notes:
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Konsius ApS for the financial year 29 November 2022 - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 29 November 2022 – 31 December 2023.

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

We recommend that the annual report be approved at the Annual General Meeting.

Aarhus V, 18 April 2024

Managing Director

Tue Servé Rossell

Board of directors

Alessandro Griselli	Maciej Bejm	Ali Khatam
Morten Riis		

Independent auditor's report

To the Shareholders of Konsius ApS

Opinion

We have audited the financial statements of Konsius ApS for the financial year 29 November 2022 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023, and of the results of the Company's operations for the financial year 29 November 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to note 1 in the financial statements, where management describes the uncertainty related to going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to note 2 in the financial statements, where management describes the uncertainty regarding the recognition and measurement of development projects with a carrying amount of DKK 5.296.000 as of 31 December 2023. Our opinion is not modified in respect of this matter.

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 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 judgment and maintain professional skepticism 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 Company’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 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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.

Independent auditor's report

Statement on Management’s Review

Management is responsible for Management’s Review.

Our opinion 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 audit of the financial statements, our responsibility is to read 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 audit, 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 Management’s Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management’s Review.

Copenhagen, 18 April 2024

BUUS JENSEN
State Authorised Public Accountants
Company reg. no. 16 11 90 40

Michael Markussen
State Authorised Public Accountant
mne34295

Company information

The company	Konsius ApS Bredskifte Allé 11 Hasle 8210 Aarhus V	
	Company reg. no.	43 67 46 25
	Established:	29 November 2022
	Domicile:	Aarhus
	Financial year:	29 November - 31 December
Board of directors	Alessandro Griselli Maciej Bejm Ali Khatam Morten Riis	
Managing Director	Tue Servé Rossell	
Auditors	BUUS JENSEN, Statsautoriserede revisorer	

Management´s review

Description of key activities of the company

The company's main activities are developing and selling crew planner software to the maritime industry.

Uncertainties connected with recognition or measurement

Reference is made to note 1 in the annual accounts, where the management describes the uncertainty surrounding the company's ability to continue operations.

Reference is made to note 2 in the financial statements, where the management describes the uncertainty regarding the recognition and measurement of development projects with a carrying amount of DKK 5.296.000 as of 31 December 2023.

Development in activities and financial matters

The gross loss for the year totals DKK -624.000. Income or loss from ordinary activities after tax totals DKK -2.509.000. Management considers the net profit or loss for the year as expected.

The year has been spent developing the software. The first revenue streams from customers were received at the beginning of 2024.

As the equity represents less than half of the subscribed capital, the Company is subject to the Danish Companies Act section 119 regarding loss of capital. Management expects to recover the capital by being profitable in the coming years.

Income statement

All amounts in DKK.

Note		29/11 2022 - 31/12 2023
	Gross profit	**-624.142**
3	Staff costs	-1.433.707
	Operating profit	**-2.057.849**
	Other financial expenses	-451.254
	Pre-tax net profit or loss	**-2.509.103**
	Tax on net profit or loss for the year	0
	Net profit or loss for the year	**-2.509.103**
	Proposed distribution of net profit:	
	Allocated from retained earnings	-2.509.103
	Total allocations and transfers	**-2.509.103**

Balance sheet

All amounts in DKK.

Note	Assets	31/12 2023
	Non-current assets	
4	Development projects in progress and prepayments for intangible assets	5.295.871
	Total intangible assets	5.295.871
	Total non-current assets	**5.295.871**
	Current assets	
	Other receivables	310.222
	Total receivables	310.222
	Cash and cash equivalents	2.109.260
	Total current assets	**2.419.482**
	Total assets	**7.715.353**

Balance sheet

All amounts in DKK.

Equity and liabilities

Note		31/12 2023
	Equity	
5	Contributed capital	40.000
6	Retained earnings	-2.509.103
	Total equity	**-2.469.103**
	Liabilities other than provisions	
	Other payables	1.310.776
	Payables to shareholders and management	5.546.578
7	Total long term liabilities other than provisions	6.857.354
7	Current portion of long term liabilities	2.271.649
	Trade payables	52.916
	Payables to shareholders and management	915.011
	Other payables	87.526
	Total short term liabilities other than provisions	3.327.102
	Total liabilities other than provisions	**10.184.456**
	Total equity and liabilities	**7.715.353**

1 Uncertainties relating to going concern

2 Uncertainties concerning recognition and measurement

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 29 November 2022	40.000	0	40.000
Retained earnings for the year	0	-2.509.103	-2.509.103
	40.000	**-2.509.103**	**-2.469.103**

Notes

All amounts in DKK.

	29/11 2022 - 31/12 2023

1. Uncertainties relating to going concern

2023 is the company's first financial year, and the year has been spent developing the crew planner software. The first revenue streams from customers were received at the beginning of 2024. At the time of reporting, the company is not cash-positive.

To finance operations and development activities in 2024, the company will receive additional funding in Q2 2024 from the loan facility made available from the shareholders of the company. The loan facility is planned to be repaid starting December 2024.

For 2024, the management expects to grow the revenue according to budget. The expectations are supported by the pipeline that the company is currently working with.

If revenue expectations are not being met, the company can reduce the budgeted operating and development costs to ensure its cash flow for 2024. Alternatively, the company may seek postponement of the planned installments on the loan facility from the shareholders.

The company expects to become cash-positive in 2025 via growth in new customers and revenue.

The management considers the above plans and assessments reasonable and realistic and, based on this, expects the company to have the necessary liquidity to finance the planned operations and development activities for the coming year. The financial statements have been prepared in accordance with the going concern principle.

2. Uncertainties concerning recognition and measurement

The company has recognized development projects in progress with a carrying amount of DKK 5.296.000, cf. note 4. The estimates and assessments made are based on budgets and business plans for the coming years, as well as market conditions beyond the company's control, and as in the nature of the matter, are associated with uncertainty and unpredictability and may, therefore, prove incomplete or incorrect.

3. Staff costs

Salaries and wages	1.395.113
Pension costs	31.250
Other costs for social security	7.344
	1.433.707
Average number of employees	2

Notes

All amounts in DKK.

	31/12 2023
4. Development projects in progress and prepayments for intangible assets	
Cost 29 November 2022	0
Additions during the year	5.295.871
Cost 31 December 2023	**5.295.871**
Carrying amount, 31 December 2023	**5.295.871**
5. Contributed capital	
Contributed capital 29 November 2022	40.000
	40.000
6. Retained earnings	
Retained earnings for the year	-2.509.103
	-2.509.103

7. Long term labilities other than provisions

	Total payables 31 Dec 2023	Current portion of long term payables	Long term payables 31 Dec 2023	Outstanding payables after 5 years
Other payables	1.310.776	0	1.310.776	0
Payables to shareholders and management	7.818.227	2.271.649	5.546.578	0
	9.129.003	**2.271.649**	**6.857.354**	**0**

Accounting policies

The annual report for Konsius ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

As discussed in the management report, the condition for going concern has not been met. Assets and liabilities are therefore, in accordance with current accounting policies, measured at expected realizable values.

All value adjustments of assets and liabilities as well as derived operating items are consequently recognized in the income statement, including expected losses, various disposal costs, fees etc.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise external costs directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 5 years.

Profit and loss from the sale of development projects are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Impairment loss relating to non-current assets

The carrying amount of intangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, payables to shareholders and management, and other payables are measured at amortised cost which usually corresponds to the nominal value.