
Itinnera Solutions ApS

Corkgade 2, DK-2150 Nordhavn

Annual Report for 15 February - 31 December 2023

CVR No. 43 86 70 08

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 28/6 2024

Steen Sønderby
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Itinnera Solutions ApS for the financial year 15 February - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Nordhavn, 28 June 2024

Executive Board

Clive William Eley
Manager

Board of Directors

Minik Thorleif Rosing
Chairman

Clive William Eley

Independent Auditor's report

To the shareholder of Itinnera Solutions ApS

Opinion

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 15 February - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Itinnera Solutions ApS for the financial year 15 February - 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").

Basis for Opinion

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.

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 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 Company's internal control.

Independent Auditor's report

- 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.

Hellerup, 28 June 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Jakob Thisted Binder

State Authorised Public Accountant

mne42816

Company information

The Company	<p>Itinnera Solutions ApS Corkgade 2 2150 Nordhavn</p> <p>CVR No: 43 86 70 08 Financial period: 15 February - 31 December Incorporated: 15 February 2023 Financial year: 1st financial year Municipality of reg. office: København</p>
Board of Directors	<p>Minik Thorleif Rosing, chairman Clive William Eley</p>
Executive Board	<p>Clive William Eley</p>
Auditors	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup</p>

Income statement 15 February - 31 December

	Note	2023
		DKK 11 months
Gross profit/loss		-1,732,833
Staff expenses	2	-285,356
Profit/loss before financial income and expenses		-2,018,189
Financial income	3	1,628
Financial expenses	4	-68,829
Profit/loss before tax		-2,085,390
Tax on profit/loss for the year		0
Net profit/loss for the year		-2,085,390
 Distribution of profit		
		2023
		DKK
Proposed distribution of profit		
Retained earnings		-2,085,390
		-2,085,390

Balance sheet 31 December

Assets

	<u>Note</u>	<u>2023</u>
Other receivables		DKK
Receivables		<u>7,175,984</u>
Cash at bank and in hand		<u>1,021,406</u>
Current assets		<u>8,197,390</u>
Assets		<u>8,197,390</u>

Balance sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2023</u>
		DKK
Share capital		52,501
Retained earnings		<u>7,902,909</u>
Equity		<u>7,955,410</u>
Trade payables		171,398
Other payables		<u>70,582</u>
Short-term debt		<u>241,980</u>
Debt		<u>241,980</u>
Liabilities and equity		<u>8,197,390</u>
Key activities	1	
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 15 February	40,000	0	40,000
Capital increase	12,501	9,988,299	10,000,800
Net profit/loss for the year	0	-2,085,390	-2,085,390
Equity at 31 December	52,501	7,902,909	7,955,410

Notes to the Financial Statements

1. Key activities

The company's most important activities is raw material extraction and related activities.

2. Staff Expenses

	<u>2023</u> DKK 11 months
Wages and salaries	283,937
Other social security expenses	568
Other staff expenses	<u>851</u>
	<u>285,356</u>
Average number of employees	<u>2</u>

3. Financial income

	<u>2023</u> DKK 11 months
Other financial income	<u>1,628</u>
	<u>1,628</u>

4. Financial expenses

	<u>2023</u> DKK 11 months
Interest paid to associates	68,099
Exchange loss	<u>730</u>
	<u>68,829</u>

5. Deferred tax asset

	<u>2023</u> DKK
Deferred tax asset at 31 December	<u>0</u>

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Itinnera Solutions ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2023 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Notes to the Financial Statements

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.