

# Portchain ApS

Pilestræde 52, 1.  
DK-1112 København K

CVR no. 38 40 56 40

## Annual report 2024

The annual report was presented and approved at  
the Company's annual general meeting on

15 July 2025

Niels Adam Hedeager Kristiansen  
Chairman of the annual general meeting

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## Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for Portchain ApS for the financial year 1 January - 31 December 2024.

The annual report has been prepared 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 15 July 2025  
Executive Board:

\_\_\_\_\_  
Thor Thorup

\_\_\_\_\_  
Niels Adam Hedeager  
Kristiansen

\_\_\_\_\_  
Anders Olivarius

Board of Directors:

\_\_\_\_\_  
Niels Adam Hedeager  
Kristiansen  
Chairman

\_\_\_\_\_  
Klaus Eldrup-Jørgensen

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Michael Frederic Hassing

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Thor Thorup

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Anders Olivarius

\_\_\_\_\_  
Gil Dibner

# Independent auditor's extended review report on the financial statements

## To the shareholder of Portchain ApS

### Opinion

We have performed an extended review of the financial statements of Portchain ApS for the financial year 1 January - 31 December 2024 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

### Basis for Opinion

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 responsibility 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 (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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibility 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 that 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 responsibility 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 in order to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.



## **Independent auditor's extended review report on the financial statements**

### **Statement on the Management's review**

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review 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's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 15 July 2025

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Rune Andreas Berg Vølding  
State Authorised Public Accountant  
mne50649

**Portchain ApS**  
Annual report 2024  
CVR no. 38 40 56 40

## Management's review

### Company details

Portchain ApS  
Pilestræde 52, 1.  
DK-1112 København K

CVR no.:	38 40 56 40
Established:	1 February 2017
Registered office:	København
Financial year:	1 January - 31 December

### Board of Directors

Niels Adam Hedeager Kristiansen, Chairman  
Klaus Eldrup-Jørgensen  
Michael Frederic Hassing  
Thor Thorup  
Anders Olivarius  
Gil Dibner

### Executive Board

Thor Thorup  
Niels Adam Hedeager Kristiansen  
Anders Olivarius

### Audit

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The main activity of the Company has been to develop and sell cloud-based SaaS applications to help container carriers and terminal operators plan their operations better. Portchain's customers are large, multinational corporations.

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

The Company's income statement for 2024 shows a loss of DKK 11,000,353 as against a loss of DKK 7,516,911 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 12,359,741 as against DKK 23,360,094 at 31 December 2023.

#### **Events after the balance sheet date**

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2024	2023
<b>Gross profit</b>		8,974,044	3,060,249
Staff costs	2	-15,371,227	-10,804,749
Amortisation of intangible assets		-3,886,503	-1,433,669
<b>Loss before financial income and expenses</b>		-10,283,686	-9,178,169
Other financial income		1,439,436	1,587,919
Other financial expenses	3	-3,646,345	-2,039,073
<b>Loss before tax</b>		-12,490,595	-9,629,323
Tax on loss for the year	4	1,490,242	2,112,412
<b>Loss for the year</b>		-11,000,353	-7,516,911

### Proposed distribution of loss

Reserve for development costs		8,879,818	8,343,475
Retained earnings		-19,880,171	-15,860,386
		-11,000,353	-7,516,911

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2024	31/12 2023
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>	5		
Completed development projects		39,784,635	32,974,375
Development projects in progress		11,384,382	10,696,763
		<u>51,169,017</u>	<u>43,671,138</u>
<b>Financial assets</b>			
Deposits		136,971	69,279
<b>Total fixed assets</b>		<u>51,305,988</u>	<u>43,740,417</u>
<b>Current assets</b>			
<b>Receivables</b>			
Other receivables		1,096,158	452,082
Prepayments		0	862,783
		<u>1,096,158</u>	<u>1,314,865</u>
<b>Cash at bank and in hand</b>		<u>14,471,342</u>	<u>34,225,850</u>
<b>Total current assets</b>		<u>15,567,500</u>	<u>35,540,715</u>
<b>TOTAL ASSETS</b>		<u><u>66,873,488</u></u>	<u><u>79,281,132</u></u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2024	31/12 2023
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		110,008	110,008
Reserve for development costs		39,911,843	34,063,497
Retained earnings		-27,662,110	-10,813,411
<b>Total equity</b>		<u>12,359,741</u>	<u>23,360,094</u>
<b>Provisions</b>			
Provisions for deferred tax		0	1,606,269
Other provisions		2,000,000	2,000,000
<b>Total provisions</b>		<u>2,000,000</u>	<u>3,606,269</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
	6		
Payables to credit institutions		6,997,335	8,710,562
Subordinate loan capital		38,204,789	35,867,674
		<u>45,202,124</u>	<u>44,578,236</u>
<b>Current liabilities other than provisions</b>			
	6		
Payables to credit institutions		1,913,032	1,663,026
Trade payables		894,805	712,541
Other payables, including taxes payable		1,235,272	649,386
Deferred income		3,268,514	4,711,580
		<u>7,311,623</u>	<u>7,736,533</u>
<b>Total liabilities other than provisions</b>		<u>52,513,747</u>	<u>52,314,769</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>66,873,488</u>	<u>79,281,132</u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	110,008	34,063,497	-10,813,411	23,360,094
Transfers, reserves	0	-3,031,472	3,031,472	0
Transferred over the distribution of loss	0	8,879,818	-19,880,171	-11,000,353
<b>Equity at 31 December 2024</b>	<b>110,008</b>	<b>39,911,843</b>	<b>-27,662,110</b>	<b>12,359,741</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Portchain ApS for 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### Income statement

#### Revenue

Income from the sale of services, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

#### Other external costs

Other external costs comprise costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax on loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

##### Balance sheet

###### Intangible assets

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities. Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 10 years.

###### Financial assets

Deposits are recognised at amortised cost.

###### Impairment of fixed assets

The carrying amount of intangible assets is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

###### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

###### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

###### Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

## **Financial statements 1 January – 31 December**

### **Notes**

#### **1 Accounting policies**

##### **Equity**

###### *Reserve for development costs*

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the development costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

##### **Provisions**

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

##### **Corporation tax and deferred tax**

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### **Liabilities other than provisions**

Liabilities are measured at amortised cost.

##### **Deferred income**

Deferred income comprises payments received regarding income in subsequent years.

## Financial statements 1 January – 31 December

### Notes

#### 2 Staff costs

DKK	2024	2023
Wages and salaries	14,302,934	10,195,397
Pensions	942,164	492,289
Other social security costs	126,129	117,063
	<u>15,371,227</u>	<u>10,804,749</u>
Average number of full-time employees	<u>18</u>	<u>14</u>

#### 3 Financial expenses

DKK	2024	2023
Other interest expenses	1,694,456	608,540
Exchange losses	1,951,889	1,264,579
Other financial expenses	0	165,954
	<u>3,646,345</u>	<u>2,039,073</u>

#### 4 Tax on loss for the year

DKK	2024	2023
Current tax for the year	116,027	0
Deferred tax adjustment for the year	-1,606,269	-2,116,710
Adjustment of deferred tax concerning previous years	0	4,298
	<u>-1,490,242</u>	<u>-2,112,412</u>

## Financial statements 1 January – 31 December

### Notes

#### 5 Intangible assets

DKK	Completed development projects	Development projects in progress	Total
Cost at 1 January 2024	34,408,044	10,696,763	45,104,807
Additions	0	11,384,382	11,384,382
Transferred	10,696,763	-10,696,763	0
Cost at 31 December 2024	45,104,807	11,384,382	56,489,189
Amortisation and impairment losses at 1 January 2024	-1,433,669	0	-1,433,669
Amortisation	-3,886,503	0	-3,886,503
Amortisation and impairment losses at 31 December 2024	-5,320,172	0	-5,320,172
<b>Carrying amount at 31 December 2024</b>	<b>39,784,635</b>	<b>11,384,382</b>	<b>51,169,017</b>

#### Completed development projects

Completed development projects relate to development and test of the company's core product a cloud-based AI infrastructure for container terminals and shipping companies. Part of the project was completed in 2024 and is amortised over 10 years. The completed development projects have shown their worth as the platform is currently used by more than 120 terminals by the end of 2024.

#### Development projects in progress

Ongoing development projects focus on various key areas ranging from feature development to data quantification and exploration that are not part of Portchain's platform today. These projects are expected to be completed within 1-3 years. Upon completion, they are projected to provide substantial economic benefits, positively impacting activity levels and earnings.

## Financial statements 1 January – 31 December

### Notes

#### 6 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

DKK	31/12 2024	31/12 2023
Debt to credit institutions:		
0-1 year	1,913,032	1,663,026
1-5 years	6,954,388	2,710,560
>5 years	42,947	6,000,002
	<u>8,910,367</u>	<u>10,373,588</u>
Subordinate loan capital:		
1-5 years	38,204,789	33,723,500
>5 years	0	2,144,174
	<u>38,204,789</u>	<u>35,867,674</u>
<b>Total financial debts</b>	<u>47,115,156</u>	<u>46,241,262</u>
Outstanding debt after five years	<u>42,947</u>	<u>8,144,176</u>
The financial debts are recognized in the balance sheet as follows:		
Long-term debt	45,202,124	44,578,236
Short-term debt	1,913,032	1,663,026
	<u>47,115,156</u>	<u>46,241,262</u>

#### 7 Contractual obligations, contingencies, etc.

##### Operating lease obligations

The Company has entered into operating leases with a remaining term of 20 months and an average monthly lease payments of DKK 63,750, totalling DKK 1,275,000.

#### 8 Mortgages and collateral

The Company has made collateral (virksomhedspant), for an amount of DKK 10 million towards Vækstfonden.