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Entity details

Entity

Gatehouse Maritime A/S
Strømmen 6
9400Nørresundby

Business Registration No.: 37439568
Registered office: Aalborg
Financial year: 01.10.2024- 30.09.2025

Board of Directors

Michael Bondo Andersen, Chairman
Jakob Axel Nielsen, Vice chairman
Nina Christiane Movin, Board member
Petar Popovski, Board member
Søren Bondo Andersen, Board member
Anders Jeppe Skovgaard Nielsen, Board member

Executive Board

Kenney Schmidt Christiansen, CEO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Østre Havnepromenade 26, 4th floor
9000 Aalborg

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Gatehouse Maritime A/S for the financial year 01.10.2024 - 30.09.2025.

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 Entity's financial position at 30.09.2025 and of the results of its operations for the financial year 01.10.2024 - 30.09.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 03.12.2025

Executive Board

Kenney Schmidt Christiansen

CEO

Board of Directors

Michael Bondo Andersen

Chairman

Jakob Axel Nielsen

Vice chairman

Nina Christiane Movin

Board member

Petar Popovski

Board member

Søren Bondo Andersen

Board member

Anders Jeppe Skovgaard Nielsen

Board member

Independent auditor's report

To the shareholders of Gatehouse Maritime A/S

Opinion

We have audited the financial statements of Gatehouse Maritime A/S for the financial year 01.10.2024 - 30.09.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2025 and of the results of its operations for the financial year 01.10.2024 - 30.09.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit

work performed. We remain solely responsible for our audit opinion.

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.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion 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 audit 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 in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 03.12.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Birner Sørensen

State Authorised Public Accountant
Identification No (MNE) mne11671

Management commentary

Financial highlights

	2024/25 DKK'000	2023/24 DKK'000	2022/23 DKK'000	2021/22 DKK'000	2020/21 DKK'000
Key figures					
Gross profit/loss	16,171	17,982	20,571	16,233	14,124
Operating profit/loss	919	1,220	94	(8,577)	(1,593)
Net financials	(1,174)	(1,813)	(2,001)	59	(105)
Profit/loss for the year	(365)	(814)	(1,305)	(6,651)	(1,489)
Total assets	30,783	36,067	38,090	39,510	27,429
Equity	11,445	11,810	12,608	15,983	15,808
Ratios					
Return on equity (%)	(3.14)	(6.67)	(9.13)	(41.84)	(13.95)
Equity ratio (%)	37.18	32.74	33.10	40.45	57.63

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%) :

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%) :

$\frac{\text{Equity} * 100}{\text{Total assets}}$

Primary activities

The Company's objective and activity are to provide maritime software tracking solutions and surveillance technologies.

Description of material changes in activities and finances

The company has realized a profit/loss of the year of DKK -365k. On 30 September 2025, equity totals DKK 11.445k and the solvency ratio stands at 37.18%.

Research and development activities

Gatehouse Maritime has incurred research and development costs in 2024/25, which mainly relate to further development of software products. Research and development costs relate to development of software that supports the growth of the existing activities. The ongoing research and development will contribute to an increase in the company's activity level in the coming years.

The development project comprise development of OceanIntel add on features for maritime surveillance.

Cost for both projects are primarily internal wages and external expenses.

Management have not identified any indicators of impairment as of 30.09.2025.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Treasury shares

	Number	Nominal value DKK'000	Share of contributed capital %
Shares	59,236	59	7.97
Holding of treasury shares	59,236	59	7.97

Income statement for 2024/25

	Notes	2024/25 DKK'000	2023/24 DKK'000
Gross profit/loss		16,171	17,982
Staff costs	1	(12,756)	(14,602)
Depreciation, amortisation and impairment losses		(2,496)	(2,160)
Operating profit/loss		919	1,220
Income from investments in group enterprises		(60)	(352)
Other financial income	2	392	287
Other financial expenses	3	(1,566)	(2,100)
Profit/loss before tax		(315)	(945)
Tax on profit/loss for the year		(50)	131
Profit/loss for the year		(365)	(814)
Proposed distribution of profit and loss			
Retained earnings		(365)	(814)
Proposed distribution of profit and loss		(365)	(814)

Balance sheet at 30.09.2025

Assets

	Notes	2024/25 DKK'000	2023/24 DKK'000
Completed development projects		13,901	14,492
Development projects in progress	5	115	738
Intangible assets	4	14,016	15,230
Investments in group enterprises		0	0
Financial assets	6	0	0
Fixed assets		14,016	15,230
Trade receivables		2,700	4,768
Contract work in progress	7	0	0
Receivables from group enterprises		5,919	6,245
Deferred tax		104	154
Other receivables		455	103
Joint taxation contribution receivable	8	64	334
Prepayments		348	1,110
Receivables		9,590	12,714
Cash		7,177	8,123
Current assets		16,767	20,837

Gatehouse Maritime A/S | Balance sheet at 30.09.2025

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Equity and liabilities

	Notes	2024/25 DKK'000	2023/24 DKK'000
Contributed capital		743	743
Reserve for fair value adjustments of hedging instruments		0	16
Reserve for development expenditure		10,933	11,878
Retained earnings		(231)	(827)
Equity		11,445	11,810
Mortgage debt		11,416	11,420
Other payables		754	727
Non-current liabilities other than provisions	9	12,170	12,147
Current portion of non-current liabilities other than provisions	9	1,473	2,817
Prepayments received from customers		2,874	4,278
Contract work in progress	7	0	114
Trade payables		1,215	3,196
Payables to group enterprises		463	765
Other payables		1,143	940
Current liabilities other than provisions		7,168	12,110
Liabilities other than provisions		19,338	24,257
Equity and liabilities		30,783	36,067
Contingent liabilities	10		
Assets charged and collateral	11		

Statement of changes in equity for 2024/25

	Contributed capital DKK'000	Reserve for fair value adjustments of hedging instruments DKK'000	Reserve for development expenditure DKK'000	Retained earnings DKK'000	Total DKK'000
Equity beginning of year	743	16	11,878	(827)	11,810
Transfer to reserves	0	0	(945)	945	0
Dissolution of reserves	0	(16)	0	16	0
Profit/loss for the year	0	0	0	(365)	(365)
Equity end of year	743	0	10,933	(231)	11,445

Notes

1 Staff costs

	2024/25 DKK'000	2023/24 DKK'000
Wages and salaries	11,951	13,631
Pension costs	617	752
Other social security costs	188	219
	12,756	14,602
Average number of full-time employees	16	21

2 Other financial income

	2024/25 DKK'000	2023/24 DKK'000
Financial income from group enterprises	151	40
Other interest income	241	247
	392	287

3 Other financial expenses

	2024/25 DKK'000	2023/24 DKK'000
Financial expenses from group enterprises	0	219

Other interest expenses	1,276	1,604
Exchange rate adjustments	290	277
	1,566	2,100

4 Intangible assets

	Completed development projects DKK'000	Development projects in progress DKK'000
Cost beginning of year	33,379	738
Transfers	1,905	(1,905)
Additions	0	1,282
Cost end of year	35,284	115
Amortisation and impairment losses beginning of year	(18,887)	0
Amortisation for the year	(2,496)	0
Amortisation and impairment losses end of year	(21,383)	0
Carrying amount end of year	13,901	115

5 Development projects

Completed development projects

Completed development projects consists of finished projects which support the company's continued performance. The completed development projects consist of the company's developed AI predictive platform, OceanIO, and maritime OceanIntel, and which are set to generate the company's current and future cash-flows.

The completed development projects is expected to contribute to positive cash-flows and provide data to active customers from all of the world and different branches.

Management have not identified any indicators of impairment as of 30.09.2025.

Development projects in progress

Development projects in progress comprise the further development of add on features related to OceanIntel. Development project in progress consist of feature development, which are developed to improve the existing platform. The developed products will be brought into usage in September 2026.

The value of the recognized development projects depends on the Company's ability to continue attracting enough customers to generate positive earnings that could yield the total investment. Initial market research have resulted in satisfying sales potential to yield the recorded value.

6 Financial assets

	Investments in group enterprises DKK'000
Cost beginning of year	166
Cost end of year	166

Impairment losses beginning of year	(166)
Share of profit/loss for the year	(60)
Investments with negative equity value depreciated over receivables	60
Impairment losses end of year	(166)
Carrying amount end of year	0

Investments in subsidiaries	Registered in	Equity interest %
GateHouse USA Corp.	Delaware, USA	100.00

7 Contract work in progress

	2024/25 DKK'000	2023/24 DKK'000
Contract work in progress	0	226
Progress billings regarding contract work in progress	0	(340)
Transferred to liabilities other than provisions	0	114
	0	0

8 Joint taxation contribution receivable

Tax receivable recognized in the balance sheet fully relates to the use of the tax credit scheme under Ligningsloven § 8X whereby the group can be paid the tax value of fiscal deficits which arise from costs for research and development. Based on the review of the criteria for application of the scheme, it is the management's opinion that the group is entitled to use the scheme.

Whether the criteria for applying the scheme are met is based on management judgement.

As a result, there may be a risk that the tax authorities consider that the criteria are not met. If applicable, the receivable will have to be refunded in whole or in part via the income statement in subsequent financial years

9 Non-current liabilities other than provisions

	Due within 12 months 2024/25 DKK'000	Due within 12 months 2023/24 DKK'000	Due after more than 12 months 2024/25 DKK'000	Outstanding after 5 years 2024/25 DKK'000
Mortgage debt	1,473	2,817	11,416	0
Other payables	0	0	754	754
	1,473	2,817	12,170	754

10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where GateHouse Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total

known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

11 Assets charged and collateral

A floating charge has been granted to the company's credit institution over a nominal amount of DKK 15,250k. As at 30 September 2025, the outstanding debt balance is DKK 12,899k.

12 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
GateHouse Holding A/S, Aalborg

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

When recognising foreign subsidiaries that are integral entities, monetary assets and liabilities are translated using the exchange rates at the balance sheet date. Non-monetary assets and liabilities are translated at the exchange rate at the time of acquisition or the time of any subsequent revaluation or writedown. The items of the

income statement are translated at the average rates of the months; however, items deriving from non-monetary assets and liabilities are translated using the historical rates applicable to the relevant non-monetary items.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value, which has been calculated as the discounted value of expected future net cash flows by using an approximate risk-free interest rate adjusted for any factors that a potential market participant would attribute value to when acquiring the instrument. Derivative financial instruments are recognised in other receivables or other payables.

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in the reserve for fair value adjustments of hedging instruments in equity. When the hedged transactions are realised, the accumulated changes are recognised as part of cost of the relevant financial statement items.

For derivative financial instruments that do not comply with the requirements for being treated as hedging instruments, changes in fair value are recognised currently in the income statement as financial income or financial expenses.

Public grants

Public grants are recognised when a final commitment has been received from the grantor and it is probable that the conditions of the grant will be fulfilled. Grants are recognised as income in the income statement as earned. Grants awarded for acquisition of assets are recognised as deferred income in the balance sheet, which is taken to income on a straight-line basis over the useful life of the asset.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, own work capitalised, other operating and external expenses.

Revenue

Revenue from sales of software products and advisory services is recognized in the income statement when delivery and the risk transition to the buyer has taken place. Revenue from sales of data as a service (DaaS) and support and maintenance is recognized in the income statement over the support and maintenance period. Royalty income is recognized in the income statement over the period of which royalties regards. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Own work capitalised

Own work capitalised comprises staff costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including salary refunds.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, and net capital or exchange losses on securities, payables and transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and net capital or exchange losses on securities, payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the

income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet**Intangible assets**

Intangible assets comprise development projects completed and in progress.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5-10 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of

assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Joint taxation contributions receivable or payable

Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Treasury shares

Acquisition and selling prices and dividends for treasury shares are classified directly as equity in retained earnings. Gains and losses on sale are not recognised in the income statement. Capital reduction by cancellation of treasury shares reduces the contributed capital by an amount corresponding to the nominal value.

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds

to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Operating leases

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

