



Motus A/S

Erik Husfeldts Vej 7
2630 Taastrup
CVR No. 14145486

Annual report 2022

The Annual General Meeting adopted the
annual report on 24.05.2023

Alex Pløger

Chairman of the General Meeting

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Entity details

Entity

Motus A/S

Erik Husfeldts Vej 7

2630 Taastrup

Business Registration No.: 14145486

Registered office: Høje-Taastrup

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Niels Erik Blangstrup Zibrandtsen, Chairman

Pernille Ravn

Jesper Clæsøe Celano

Executive Board

Pernille Ravn

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Motus A/S for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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.

Taastrup, 24.05.2023

Executive Board

Pernille Ravn

Board of Directors

Niels Erik Blangstrup Zibrandtsen
Chairman

Pernille Ravn

Jesper Clæsøe Celano

Independent auditor's report

To the shareholders of Motus A/S

Opinion

We have audited the financial statements of Motus A/S for the financial year 01.01.2022 - 31.12.2022, 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 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.

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 under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Copenhagen, 24.05.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Thomas Rosquist Andersen

State Authorised Public Accountant
Identification No (MNE) mne31482

Management commentary

Primary activities

The Company's main activities are Cloud Services, remote Backup and archiving data on own storage equipment as well consulting on, operation of and trade in IT equipment and Software.

Description of material changes in activities and finances

In 2022, there has continued to be a significant focus on sales, implementation and operation of Cloud Services, backup and storage solutions for the larger Danish companies and organizations in Denmark.

Motus is one of the very few hosting companies in Denmark ISO 27001 security certified and has been since 2017. The company also has an ISAE3000 declaration and an ISAE3402 audit declaration. This among other things to meet demands from enterprise and public companies for data security and GDPR.

The company has experienced significant growth in revenue in 2022. This is reflected both in the growth of sales of the hosting business and in the sale of hardware. In 2022, the company has made a capital increase of DKK 6,000.

Profit/loss for the year in relation to expected developments

The company's results have progressed positively, following the plan laid out, where the investment in increased growth affects the year's growth result negative. The company expects positive earnings in 2024.

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.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		6,896,012	8,478,746
Staff costs	1	(9,118,493)	(9,706,032)
Depreciation, amortisation and impairment losses		(3,838,413)	(1,676,667)
Operating profit/loss		(6,060,894)	(2,903,953)
Other financial income		1,481	0
Other financial expenses		(92,581)	(278,039)
Profit/loss before tax		(6,151,994)	(3,181,992)
Tax on profit/loss for the year	2	(24,665)	1,111,931
Profit/loss for the year		(6,176,659)	(2,070,061)
Proposed distribution of profit and loss			
Retained earnings		(6,176,659)	(2,070,061)
Proposed distribution of profit and loss		(6,176,659)	(2,070,061)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Other fixtures and fittings, tools and equipment		7,012,704	7,330,943
Property, plant and equipment	3	7,012,704	7,330,943
Receivables from group enterprises		112,932	0
Deposits		27,769	28,736
Financial assets		140,701	28,736
Fixed assets		7,153,405	7,359,679
Trade receivables		3,150,726	4,330,725
Receivables from group enterprises		59,143	0
Deferred tax		1,040,000	1,040,000
Other receivables		356,251	10,800
Joint taxation contribution receivable		0	83,808
Prepayments		684,180	763,730
Receivables		5,290,300	6,229,063
Cash		30,897	0
Current assets		5,321,197	6,229,063
Assets		12,474,602	13,588,742

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital		775,000	625,000
Retained earnings		2,357,041	2,683,700
Equity		3,132,041	3,308,700
Other payables		482,489	467,308
Non-current liabilities other than provisions	4	482,489	467,308
Bank loans		1,134,960	2,778,304
Prepayments received from customers		0	203,745
Trade payables		5,872,930	4,148,652
Payables to owners and management		45,312	56,643
Other payables		1,806,870	2,625,390
Current liabilities other than provisions		8,860,072	9,812,734
Liabilities other than provisions		9,342,561	10,280,042
Equity and liabilities		12,474,602	13,588,742
Unrecognised rental and lease commitments	5		
Contingent liabilities	6		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	625,000	2,683,700	3,308,700
Increase of capital	150,000	0	150,000
Group contributions etc.	0	5,850,000	5,850,000
Profit/loss for the year	0	(6,176,659)	(6,176,659)
Equity end of year	775,000	2,357,041	3,132,041

Notes

1 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	8,100,659	9,706,032
Pension costs	1,017,834	0
	9,118,493	9,706,032
Average number of full-time employees	11	11

2 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Change in deferred tax	0	(962,000)
Adjustment concerning previous years	24,665	(66,123)
Refund in joint taxation arrangement	0	(83,808)
	24,665	(1,111,931)

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	11,338,731
Additions	3,520,173
Cost end of year	14,858,904
Depreciation and impairment losses beginning of year	(4,007,788)
Depreciation for the year	(3,838,412)
Depreciation and impairment losses end of year	(7,846,200)
Carrying amount end of year	7,012,704

4 Non-current liabilities other than provisions

	Due after more than 12 months 2022 DKK
Other payables	482,489
	482,489

5 Unrecognised rental and lease commitments

	2022	2021
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	192,389	207,751

6 Contingent liabilities

The company is part of a Danish joint taxation with LNZ Holding Zibra ApS as the management company. The company is therefore liable in accordance with the rules of the Corporation Tax Act for income taxes etc. for those jointly taxed companies and also for any obligations to withhold tax on interest, royalties and dividends for them jointly taxed companies. The joint taxed companies' total known net liability in the joint taxation appears from the management company's annual accounts

Accounting policies

Reporting class

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.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Revenue

Revenue from the sale of goods and services in the income statement when the risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.

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. This item also includes write-downs of receivables recognised in current assets.

Staff costs

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

Repayments from public authorities are deducted from staff costs.

Depreciation, amortisation and impairment losses

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

Other financial income

Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

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**Property, plant and equipment**

Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, sub suppliers and labour costs.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Residual value
Other fixtures and fittings, tools and equipment	1-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Receivables

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

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.

Deferred tax assets, including the tax base of tax loss carry forwards, 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 contribution receivables 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 cash in hand and bank deposits.

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.