



## **ADAPT Group A/S**

Langebrogade 6A  
1411 København K  
CVR no. 25 78 29 84

## **Annual report for 2023**

Adopted at the annual general  
meeting on 28 May 2024

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Claus Erland Kotasek  
chairman

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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of ADAPT Group A/S for the financial year 1 January - 31 December 2023.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 31 December 2023 and of the results of the group and the company operations and consolidated cash flows for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 28 May 2024

### Executive board

Kresten Finsen Wiingaard  
Director

Tommy Vange Davis  
director

### Supervisory board

Claus Erland Kotasek  
chairman

Pernille Thorslund

Jørn Bo Jacobsen

## **Independent auditor's report**

### ***To the shareholders of ADAPT Group A/S***

#### **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of ADAPT Group A/S for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 31 December 2023 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **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 consolidated financial statements and parent company" section of our report. We are independent of the group in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 consolidated financial statements and the financial statements**

Management is responsible for the preparation of consolidated financial statements and parent company 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 the consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or the company or to cease operations, or has no realistic alternative but to do so.

## Independent auditor's report

### **Auditor's responsibilities for the audit of the consolidated financial statements and parent company financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## Independent auditor's report

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are 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 management's review

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 management's review.

Roskilde, 28 May 2024

Boreco  
Statsautoriseret revisionspartnerselskab  
CVR no. 36 07 49 81

Simon Daniel Elvemand  
statsautoriseret revisor  
mne45890

## Company details

### The company

ADAPT Group A/S  
Langebrogade 6A  
1411 København K

Website: [www.adaptagency.com](http://www.adaptagency.com)

CVR no.: 25 78 29 84

Reporting period: 1 January - 31 December 2023

Incorporated: 21 November 2000

Financial year: 23rd financial year

Domicile: Copenhagen

### Supervisory board

Claus Erland Kotasek, chairman  
Pernille Thorslund  
Jørn Bo Jacobsen

### Executive board

Kresten Finsen Wiingaard, director  
Tommy Vange Davis, director

### Auditors

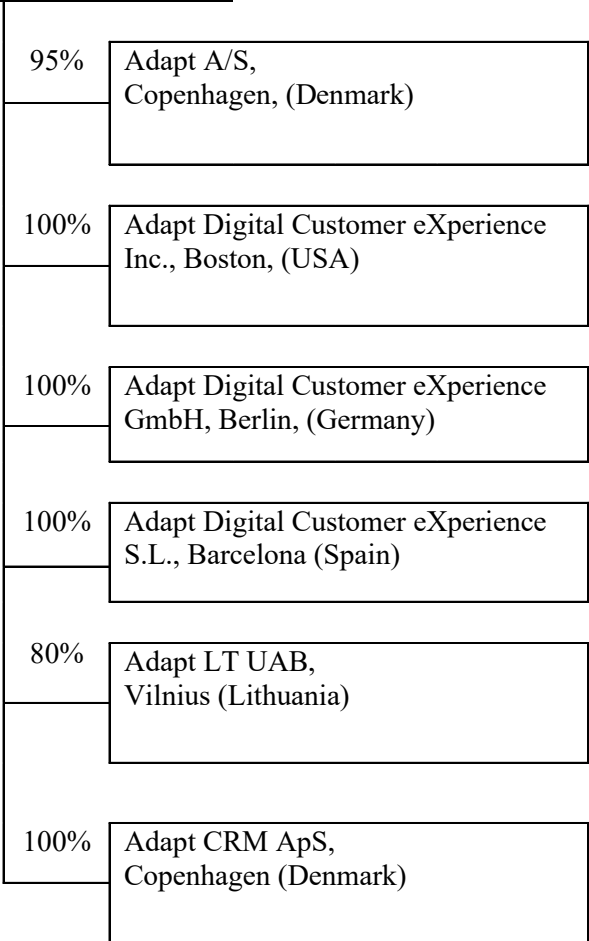
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**Group chart**

*Parent Company*

Adapt Group A/S, Copenhagen,  
Nom. DKK 497.736

*Consolidated subsidiaries*





## Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

	<b>Group</b>				
	2023	2022	2021	2020	2019
	DKK	DKK	DKK	DKK	DKK
<b>Key figures</b>					
Revenue	82.645.933	87.084.637	69.746.024	66.186.690	64.666.254
Gross profit	66.596.013	70.916.490	55.809.838	51.111.983	51.250.634
Profit/loss before amortisation/depreciation and impairment losses	-2.189.346	4.851.100	2.605.747	3.936.271	-2.102.394
Profit/loss before net financials	-3.095.336	3.987.278	1.618.593	3.261.517	-2.721.227
Net financials	-438.272	-159.099	-303.890	-201.658	-435.665
Profit/loss for the year	-2.839.021	2.809.845	996.639	2.021.045	-2.641.426
<b>Balance sheet</b>					
Balance sheet total	17.368.018	23.817.749	25.995.624	21.047.152	15.237.199
Equity	2.887.860	6.679.558	4.437.437	3.925.328	1.944.226
Number of employees	99	122	111	102	111
<b>Financial ratios</b>					
Gross margin	80,6%	81,4%	80,0%	77,2%	79,3%
EBIT margin	-3,7%	4,6%	2,3%	4,9%	-4,2%
Solvency ratio	16,6%	28,0%	17,1%	18,7%	12,8%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies..

## **Management's review**

### **Business review**

The company's objective is to own shares in IT-companies and to carry on other related activities.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The group's financial position at 31 December 2023 and the results of its operations and cash flows for the financial year ended 31 December 2023 are not affected by any unusual matters.

### **Financial review**

The group's income statement for the year ended 31 December 2023 shows a loss of DKK 2.839.021, and the balance sheet at 31 December 2023 shows equity of DKK 2.887.860.

2023 was a challenging year characterized by a general slowdown in the market for digital solutions. These market conditions impacted the company performance and overall results.

In early 2024, the company implemented a number of initiatives to refocus the agency and secure new business moving forward.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the the group's financial position.

## Accounting policies

The annual report of ADAPT Group A/S for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B and the Accounting Standard on small enterprises, as well as provisions applying to reporting class C entities.

The accounting policies are identical for both the parent company financial statements and the consolidated financial statements.

The accounting policies applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the group's and the parent company's 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 from the group's and the parent company's and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Statement of goodwill

#### Consolidated financial statements

The consolidated financial statements comprise the parent company Adapt Group A/S and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

## Accounting policies

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Entities sold during the year are recognised in the consolidated income statement until the date of disposal. Comparative figures are not restated for acquisitions or disposals.

### Minority interests

In the consolidated financial statements, the items of subsidiaries are recognised in full. The minority interests' proportionate share of subsidiaries' profit/loss and equity is presented separately under appropriation of profit and in a main item under equity.

## Income statement

### Revenue

Income from the sale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Income from customised products is recognised as production is carried out, implying that revenue corresponds to the selling price of contracts completed in the year (percentage-of-completion method). This method is applied where the total income and expenses relating to the contract and the stage of completion at the balance sheet date can be estimated reliably and it is probable that future economic benefits will flow to the Company.

### Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

### Other external costs

Other external costs include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Staff costs

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.

## Accounting policies

### **Depreciation, amortisation and impairment of intangible assets and property, plant and equipment**

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Profit/loss from investments in subsidiaries**

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the parent company's income statement after full elimination of intra-group profits/losses.

### **Tax on profit/loss for the year**

The parent company acts as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Intangible assets**

#### ***Goodwill***

Acquired goodwill is measured at cost less accumulated amortisation and impairment losses.

Goodwill is amortised over the expected economic life of the asset, measured by reference to management's experience in the individual business segments. Goodwill is amortised on a straight-line basis over the amortisation period, which is 5 years. The amortisation period is based on the assessment that the entities in question are strategically acquired entities with a strong market position and a long-term earnings profile.

#### ***Development projects, patents and licences***

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

## Accounting policies

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

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

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than 5 years.

### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>	<b>Residual value</b>
Other fixtures and fittings, tools and equipment	3-5 years	0 %
Leasehold improvements	3-5 years	0 %

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale. Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

### Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

## Accounting policies

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of ADAPT Group A/S is adopted are not taken to the net revaluation reserve.

### **Other securities and investments, fixed assets**

#### **Impairment of fixed assets**

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

#### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

#### **Prepayments**

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

## Accounting policies

### Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

The compensated absence commitment which the company's employees earn during the transitional period from 1 September 2019 to 31 August 2020, is administered by the company and is paid in to the Danish Holiday Fund before the employee reaches the pensionable age. Other debt is measured at amortised cost, which usually corresponds to the nominal value.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and 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.

### Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

### Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.



## Accounting policies

### Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

### Cash flows from financing activities

Cash flows from financing activities comprise changes in the size or composition of the group's share capital and related costs, as well as the raising of loans, repayment of interest-bearing debt and payment of dividends to shareholders.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

### Financial Highlights

Definitions of financial ratios.

Gross margin ratio	$\frac{\text{Gross Profit} \times 100}{\text{Revenue}}$
EBIT margin	$\frac{\text{Profit/loss before financials} \times 100}{\text{Revenue}}$
Solvency ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$

## Income statement 1 January - 31 December

	Note	Group		Parent company	
		2023 DKK	2022 DKK	2023 DKK	2022 DKK
<b>Revenue</b>		<b>82.645.933</b>	<b>87.084.637</b>	<b>3.687.195</b>	<b>5.490.335</b>
Other operating income		1.066.778	805.623	13.377	907
Other external costs		<u>-17.116.698</u>	<u>-16.973.770</u>	<u>-857.068</u>	<u>-1.049.769</u>
<b>Gross profit</b>		<b>66.596.013</b>	<b>70.916.490</b>	<b>2.843.504</b>	<b>4.441.473</b>
Staff costs	1	-68.785.359	-66.065.390	-4.040.631	-4.144.513
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-905.990</u>	<u>-863.822</u>	<u>0</u>	<u>0</u>
<b>Profit/loss before net financials</b>		<b>-3.095.336</b>	<b>3.987.278</b>	<b>-1.197.127</b>	<b>296.960</b>
Income from investments in subsidiaries		0	0	-1.917.034	2.584.755
Financial income		59.911	78.834	47.009	21.532
Financial costs		<u>-498.183</u>	<u>-237.933</u>	<u>-20.889</u>	<u>-25.221</u>
<b>Profit/loss before tax</b>		<b>-3.533.608</b>	<b>3.828.179</b>	<b>-3.088.041</b>	<b>2.878.026</b>
Tax on profit/loss for the year	2	<u>598.423</u>	<u>-845.426</u>	<u>249.020</u>	<u>-68.181</u>
<b>Profit/loss before minority interests</b>		<b>-2.935.185</b>	<b>2.982.753</b>	<b>-2.839.021</b>	<b>2.809.845</b>
Minority interests' share of net profit/loss of subsidiaries		<u>96.164</u>	<u>-172.908</u>	<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u>-2.839.021</u></b>	<b><u>2.809.845</u></b>	<b><u>-2.839.021</u></b>	<b><u>2.809.845</u></b>
Distribution of profit	3				

## Balance sheet 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		DKK	DKK	DKK	DKK
<b>Assets</b>					
Completed development projects		114.300	418.500	0	0
Acquired patents		0	0	0	0
<b>Intangible assets</b>	4	<b>114.300</b>	<b>418.500</b>	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment	5	80.042	146.505	0	0
Leasehold improvements	5	386.244	840.706	0	0
<b>Tangible assets</b>		<b>466.286</b>	<b>987.211</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	6	0	0	2.281.506	4.655.758
Deposits	7	1.220.498	1.110.112	0	0
<b>Fixed asset investments</b>		<b>1.220.498</b>	<b>1.110.112</b>	<b>2.281.506</b>	<b>4.655.758</b>
<b>Total non-current assets</b>		<b>1.801.084</b>	<b>2.515.823</b>	<b>2.281.506</b>	<b>4.655.758</b>
Trade receivables		11.889.251	17.603.136	11.444	6.858
Receivables from subsidiaries		0	0	4.301.007	5.242.091
Other receivables		370.803	428.071	130.516	322.583
Deferred tax asset		340.606	0	223.604	0
Prepayments		1.213.485	531.410	4.138	9.113
<b>Receivables</b>		<b>13.814.145</b>	<b>18.562.617</b>	<b>4.670.709</b>	<b>5.580.645</b>
Current asset investments		40.767	53.086	0	0
<b>Securities</b>		<b>40.767</b>	<b>53.086</b>	<b>0</b>	<b>0</b>
<b>Cash at bank and in hand</b>		<b>1.712.022</b>	<b>2.686.223</b>	<b>519.870</b>	<b>698.698</b>
<b>Total current assets</b>		<b>15.566.934</b>	<b>21.301.926</b>	<b>5.190.579</b>	<b>6.279.343</b>
<b>Total assets</b>		<b>17.368.018</b>	<b>23.817.749</b>	<b>7.472.085</b>	<b>10.935.101</b>

## Balance sheet 31 December

	Note	Group		Parent company	
		2023	2022	2023	2022
		DKK	DKK	DKK	DKK
<b>Equity and liabilities</b>					
Share capital		497.736	497.736	497.736	497.736
Reserve for net revaluation under the equity method		0	0	679.059	3.568.158
Reserve for development costs		89.154	326.430	0	0
Retained earnings		2.086.321	4.689.920	1.496.416	1.448.192
Proposed dividend for the year		0	800.000	0	800.000
Non-controlling interests		214.649	365.472	0	0
<b>Equity</b>		<b>2.887.860</b>	<b>6.679.558</b>	<b>2.673.211</b>	<b>6.314.086</b>
Provision for deferred tax		0	193.758	0	0
<b>Total provisions</b>		<b>0</b>	<b>193.758</b>	<b>0</b>	<b>0</b>
Holiday allowance		2.943.750	2.855.239	376.402	374.709
<b>Total non-current liabilities</b>	8	<b>2.943.750</b>	<b>2.855.239</b>	<b>376.402</b>	<b>374.709</b>
Other credit institutions		3.826.144	383.665	0	0
Prepayments received from customers		35.282	610.704	0	0
Trade payables		3.279.497	2.465.895	44.107	137.062
Payables to subsidiaries		0	0	3.404.193	3.405.260
Corporation tax		292.661	826.953	460.087	11.234
Other payables		4.102.824	9.801.977	514.085	692.750
<b>Total current liabilities</b>		<b>11.536.408</b>	<b>14.089.194</b>	<b>4.422.472</b>	<b>4.246.306</b>
<b>Total liabilities</b>		<b>14.480.158</b>	<b>16.944.433</b>	<b>4.798.874</b>	<b>4.621.015</b>
<b>Total equity and liabilities</b>		<b>17.368.018</b>	<b>23.817.749</b>	<b>7.472.085</b>	<b>10.935.101</b>
Rent and lease liabilities	9				
Contingent liabilities	10				
Mortgages and collateral	11				

## Statement of changes in equity

### Group

	Share capital	Reserve for development costs	Retained earnings	Proposed dividend for the year	Non-controlling interests	Total
Equity at 1 January 2023	497.736	326.430	4.691.774	800.000	365.472	6.681.412
Ordinary dividend paid	0	0	0	-800.000	0	-800.000
Exchange adjustment, foreign	0	0	-1.854	0	341	-1.513
Other equity movements	0	-237.276	139.258	0	-55.000	-153.018
Net profit/loss for the year	0	0	-2.742.857	0	-96.164	-2.839.021
<b>Equity at 31 December 2023</b>	<b>497.736</b>	<b>89.154</b>	<b>2.086.321</b>	<b>0</b>	<b>214.649</b>	<b>2.887.860</b>

### Parent company

	Share capital	Reserve for net re-valuation under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2023	497.736	3.568.158	1.448.192	800.000	6.314.086
Ordinary dividend paid	0	0	0	-800.000	-800.000
Exchange adjustment, foreign	0	-1.854	0	0	-1.854
Other equity movements	0	154.545	-154.545	0	0
Net profit/loss for the year	0	-1.996.790	-842.231	0	-2.839.021
Distributed dividends from investments in subsidiaries	0	-1.045.000	1.045.000	0	0
<b>Equity at 31 December 2023</b>	<b>497.736</b>	<b>679.059</b>	<b>1.496.416</b>	<b>0</b>	<b>2.673.211</b>

## Cash flow statement 1 January - 31 December

	Note	Group	
		2023 DKK	2022 DKK
Net profit/loss for the year		-2.839.021	2.809.845
Adjustments	12	745.839	1.868.347
Change in working capital	13	-381.453	-8.370.633
<b>Cash flows from operating activities before financial income and expenses</b>		<b>-2.474.635</b>	<b>-3.692.441</b>
Financial income		59.911	78.834
Financial expenses		-498.183	-237.934
<b>Cash flows from ordinary activities</b>		<b>-2.912.907</b>	<b>-3.851.541</b>
Corporation tax paid		-372.285	147.989
<b>Cash flows from operating activities</b>		<b>-3.285.192</b>	<b>-3.703.552</b>
Purchase of property, plant and equipment		-80.871	-120.529
Fixed asset investments made etc		0	-393.168
Sale of property, plant and equipment		0	3.264
Adjustment to fixed assets		-154.453	0
Difference, purchase of investments		0	97.867
<b>Cash flows from investing activities</b>		<b>-235.324</b>	<b>-412.566</b>
Minority interests		-96.164	172.908
Dividend paid		-800.000	-450.000
<b>Cash flows from financing activities</b>		<b>-896.164</b>	<b>-277.092</b>
<b>Change in cash and cash equivalents</b>		<b>-4.416.680</b>	<b>-4.393.210</b>
Cash at bank and in hand		2.686.223	6.695.768
Overdraft facility		-383.665	0
Cash and cash equivalents		2.302.558	6.695.768
<b>Cash and cash equivalents</b>		<b>-2.114.122</b>	<b>2.302.558</b>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		1.712.022	2.686.223
Credit institutions		-3.826.144	-383.665
<b>Cash and cash equivalents</b>		<b>-2.114.122</b>	<b>2.302.558</b>

## Notes

	Group		Parent company	
	2023 DKK	2022 DKK	2023 DKK	2022 DKK
<b>1 Staff costs</b>				
Wages and salaries	60.749.347	58.563.513	3.558.455	3.671.745
Pensions	4.685.755	4.429.970	436.320	430.320
Other social security costs	1.138.209	1.065.370	23.248	23.507
Other staff costs	2.212.048	2.006.537	22.608	18.941
	<b>68.785.359</b>	<b>66.065.390</b>	<b>4.040.631</b>	<b>4.144.513</b>
Number of fulltime employees on average	99	122	3	3
<b>2 Tax on profit/loss for the year</b>				
Current tax for the year	-69.018	984.647	-25.416	69.234
Deferred tax for the year	-529.405	-138.168	-223.604	0
Adjustment of tax concerning previous years	0	-1.053	0	-1.053
	<b>-598.423</b>	<b>845.426</b>	<b>-249.020</b>	<b>68.181</b>
<b>3 Distribution of profit</b>				
Proposed dividend for the year	0	800.000	0	800.000
Reserve for net revaluation under the equity method	0	0	-1.996.790	1.742.547
Retained earnings	-2.742.857	1.836.937	-842.231	267.298
	-2.742.857	2.636.937	-2.839.021	2.809.845
Non-controlling interests	-96.164	172.908	0	0
	<b>-2.839.021</b>	<b>2.809.845</b>	<b>-2.839.021</b>	<b>2.809.845</b>

## Notes

### 4 Intangible assets

Group	Completed development projects	Acquired patents
Cost at 1 January 2023	1.386.000	96.205
Cost at 31 December 2023	1.386.000	96.205
Impairment losses and amortisation at 1 January 2023	967.500	96.205
Depreciation for the year	304.200	0
Impairment losses and amortisation at 31 December 2023	1.271.700	96.205
<b>Carrying amount at 31 December 2023</b>	<b>114.300</b>	<b>0</b>

### 5 Tangible assets

Group	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2023	2.025.853	3.050.912
Additions for the year	53.371	27.500
Cost at 31 December 2023	2.079.224	3.078.412
Impairment losses and depreciation at 1 January 2023	1.879.348	2.210.207
Depreciation for the year	119.834	481.961
Impairment losses and depreciation at 31 December 2023	1.999.182	2.692.168
<b>Carrying amount at 31 December 2023</b>	<b>80.042</b>	<b>386.244</b>



## Notes

	<b>Parent company</b>	
	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>6 Investments in subsidiaries</b>		
Cost at 1 January 2023	1.602.447	1.227.655
Additions for the year	0	393.168
Disposals for the year	0	-18.376
Cost at 31 December 2023	<u>1.602.447</u>	<u>1.602.447</u>
Revaluations at 1 January 2023	3.053.311	1.595.997
Disposals for the year	0	-52.378
Fair value adjustment currency	-1.854	-35.441
Net profit for the year	-2.071.579	2.491.134
Received dividend	-1.045.000	-765.000
Other equity movements, net	154.545	-181.001
Equity investments with negative net asset value amortised over receivables	<u>589.636</u>	<u>0</u>
Revaluations at 31 December 2023	<u>679.059</u>	<u>3.053.311</u>
<b>Carrying amount at 31 December 2023</b>	<b><u><u>2.281.506</u></u></b>	<b><u><u>4.655.758</u></u></b>
<b>7 Fixed asset investments</b>		
<b>Group</b>		<u>Deposits</u>
Cost at 1 January 2023		1.110.021
Additions for the year		<u>110.477</u>
Cost at 31 December 2023		<u>1.220.498</u>
<b>Carrying amount at 31 December 2023</b>		<b><u><u>1.220.498</u></u></b>

## Notes

### 8 Long term debt

<b>Group</b>	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Holiday allowance	2.855.239	2.943.750	0	0
	<b>2.855.239</b>	<b>2.943.750</b>	<b>0</b>	<b>0</b>

	<b>Group</b>		<b>Parent company</b>	
	2023 DKK	2022 DKK	2023 DKK	2022 DKK
<b>9 Rent and lease liabilities</b>				
Operating lease liabilities.				
Total future lease payments:				
Within 1 year	1.933.019	1.904.888	0	0
Between 1 and 5 years	3.758.871	5.720.021	0	0
	<b>5.691.890</b>	<b>7.624.909</b>	<b>0</b>	<b>0</b>

### 10 Contingent liabilities

As management company, the company is jointly taxed with other Danish group entities and is jointly and severally liable together with these for payment of corporate income tax and withholding tax on interest, royalties and dividends. The total provision 31 December 2023 is k.DKK 0.

### 11 Mortgages and collateral

For the benefit of the concern's banks, corporate mortgages (nom 5,000,000) have been issued in debtors, intangible fixed assets, fixed assets. The mortgage amounts to a total value of kDKK 7,197 (kDKK 12,133)

## Notes

	Group	
	2023	2022
	DKK	DKK
<b>12 Cash flow statement - adjustments</b>		
Financial income	-59.911	-78.834
Financial costs	498.183	237.933
Depreciation, amortisation and impairment losses, including losses and gains on sales	905.990	863.822
Tax on profit/loss for the year	-598.423	845.426
	<b>745.839</b>	<b>1.868.347</b>
<b>13 Cash flow statement - change in working capital</b>		
Change in receivables	4.991.011	-2.878.189
Change in trade payables, etc.	-5.372.464	-5.492.444
	<b>-381.453</b>	<b>-8.370.633</b>