

ÅRSRAPPORT 2023



ISSUU ApS

Gasværksvej 16, 3.
1656 Copenhagen V
CVR-nr. 29 83 10 84

The Annual General Meeting adopted the annual report on 21.02.2024.

Rolf Michael Ussing
Chairman of the General Meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Issuu ApS for the financial year 1 January - 31 December 2023.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations for the financial year 1 January – 31 December 2023.

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

We recommend that the annual report be approved at the Annual General Meeting.

Copenhagen, 21 February 2024

Managing Director

Rolf Michael Ussing

Board of directors

Joseph Alexander Hyrkin
Chairman

Rolf Michael Ussing

Independent auditor's report

To the Shareholders of Issuu ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Issuu ApS for the financial year 1 January to 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 the Parent Company. 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 financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group and the Company's operations 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 the Parent Company Financial Statements" section of our report. We are independent of the Group 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 Consolidated Financial Statements and the Parent Company 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 consolidated financial statements and parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the 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 the 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 the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the 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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the 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 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 the 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 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 the 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.

Independent auditor's report

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the consolidated financial statements and the 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 the 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 the 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 financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Copenhagen, 21 February 2024

Powered-By

*State Authorized Public Accounting Firm
Company reg. no. 44 28 23 80*

Søren Strandby
*State Authorised Public Accountant
mne24684*

Company information

The company

Issuu ApS
Gasværksvej 16, 3
1656 København V

Company reg. no. 29 83 10 84
Established: 8 November 2006
Domicile: Copenhagen
Financial year: 1 January 2023 - 31 December 2023
17th financial year

Board of directors

Joseph Alexander Hyrkin, Chairman, Chairman
Rolf Michael Ussing

Managing Director

Rolf Michael Ussing

Auditors

Powered-By
Statsautoriseret Revisionspartnerselskab
Kay Fiskers Plads 9-11
2300 København S

Subsidiaries

RIPPLR, Unipessoal, Lda., Portugal
Issuu GmbH, Germany

Management's review

Description of key activities of the company

The Company's primary activities comprise development and providing of internet services.

The Company's operating loss for the year and its financial position at year-end are shown in the following income statement for 01.01.2023 – 31.12.2023 and the balance sheet at 31.12.2023.

The income statement shows a loss of DKK 4.102 thousand and equity stands at DKK 13.945 thousand.

Events occurring after the end of the financial year

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

Accounting policies

The annual report for Issuu ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

The consolidated financial statements

The consolidated income statements comprise the parent company Issuu ApS and those group enterprises of which Issuu ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

Income statement

Gross profit

Gross profit comprises the revenue and other external expenses.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

After full elimination of intercompany profit or loss, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses calculated in accordance with the acquisition method.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Receivables

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

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Accounting policies

Operating leases

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

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Liabilities other than provisions

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

Income statement 1 January - 31 December

All amounts in DKK.

Note	Group		Parent		
	2023	2022	2023	2022	
	63.687.446	48.324.938	39.694.951	25.344.352	
	Gross profit				
1	Staff costs	-66.585.893	-63.114.857	-44.044.314	-41.668.107
2	Depreciation and impairment of property, land, and equipment	-1.041.537	-899.863	-68.753	-142.136
	Operating profit	-3.939.984	-15.689.782	-4.418.116	-16.465.891
	Income from investments in group enterprises	0	0	330.226	485.684
3	Other financial income	864.789	2.263.558	864.564	2.365.301
4	Other financial expenses	-892.693	-98.744	-878.279	-98.281
	Pre-tax net profit or loss	-3.967.888	-13.524.968	-4.101.605	-13.713.187
5	Tax on net profit or loss for the year	-133.717	-188.219	0	0
	Net profit or loss for the year	-4.101.605	-13.713.187	-4.101.605	-13.713.187
	Proposed distribution of net profit:				
	Allocated from retained earnings			-4.101.605	-13.713.187
	Total allocations and transfers			-4.101.605	-13.713.187

Balance sheet at 31 December

All amounts in DKK.

Note	Group		Parent		
	2023	2022	2023	2022	
Assets					
Non-current assets					
7	Other fixtures, fittings, tools and equipment	444.805	540.254	0	42.873
8	Leasehold improvements	1.364.975	269.487	22.646	48.526
	<i>Total property, plant, and equipment</i>	<u>1.809.780</u>	<u>809.741</u>	<u>22.646</u>	<u>91.399</u>
9	Investments in group enterprises	0	0	2.221.325	1.890.132
10	Other financial investments	3.876	3.867	0	0
11	Other receivables	1.784.870	1.591.248	1.279.173	1.237.067
	<i>Total investments</i>	<u>1.788.746</u>	<u>1.595.115</u>	<u>3.500.498</u>	<u>3.127.199</u>
	Total non-current assets	<u>3.598.526</u>	<u>2.404.856</u>	<u>3.523.144</u>	<u>3.218.598</u>
Current assets					
	Receivables from group enterprises	17.308.281	20.997.874	17.308.281	20.997.874
	Income tax receivables	59.336	161.588	0	0
	Other receivables	759.901	586.548	238.284	241.438
	Prepayments	383.141	648.747	326.696	578.355
	<i>Total receivables</i>	<u>18.510.659</u>	<u>22.394.757</u>	<u>17.873.261</u>	<u>21.817.667</u>
	Cash and cash equivalents	1.950.370	2.418.295	1.513.054	1.899.074
	Total current assets	<u>20.461.029</u>	<u>24.813.052</u>	<u>19.386.315</u>	<u>23.716.741</u>
	Total assets	<u>24.059.555</u>	<u>27.217.908</u>	<u>22.909.459</u>	<u>26.935.339</u>

Balance sheet at 31 December

All amounts in DKK.

Note	Group		Parent	
	2023	2022	2023	2022
Equity and liabilities				
Equity				
	413.207	413.207	413.207	413.207
	0	0	1.852.102	1.517.709
12	13.532.287	17.629.725	11.680.185	16.112.016
	13.945.494	18.042.932	13.945.494	18.042.932
Liabilities other than provisions				
	134.152	133.857	0	0
13	3.022.335	2.935.437	3.022.338	2.935.436
	<u>3.156.487</u>	<u>3.069.294</u>	<u>3.022.338</u>	<u>2.935.436</u>
	1.570.246	1.571.595	1.186.212	1.183.619
	3.749	0	1.774.051	2.014.925
	5.383.579	4.534.087	2.981.364	2.758.427
	<u>6.957.574</u>	<u>6.105.682</u>	<u>5.941.627</u>	<u>5.956.971</u>
	10.114.061	9.174.976	8.963.965	8.892.407
	24.059.555	27.217.908	22.909.459	26.935.339
14	Charges and security			
15	Contingencies			

Consolidated statement of changes in equity

All amounts in DKK.

	<i>Contributed capital</i>	<i>Reserve for net revaluation according to the equity method</i>	<i>Retained earnings</i>	<i>Total</i>
<i>Equity 1 January 2022</i>	413.207	0	31.342.912	31.756.119
<i>Share of profit or loss</i>	0	0	-13.713.187	-13.713.187
<i>Equity 1 2023</i>	413.207	0	17.629.725	18.042.932
<i>Share of profit or loss</i>	0	0	-4.101.605	-4.101.605
<i>Foreign currency translation adjustments</i>	0	0	4.167	4.167
	413.207	0	13.532.287	13.945.494

Statement of changes in equity of the parent

All amounts in DKK.

	<i>Contributed capital</i>	<i>Reserve for net revalua-tion according to the eq-uity method</i>	<i>Retained earnings</i>	<i>Total</i>
<i>Equity 1 January 2022</i>	413.207	1.033.094	30.309.818	31.756.119
<i>Share of profit or loss</i>	0	484.615	-14.197.802	-13.713.187
<i>Equity 1 January 2022</i>	413.207	1.517.709	16.112.016	18.042.932
<i>Share of profit or loss</i>	0	330.226	-4.431.831	-4.101.605
<i>Foreign currency translation adjustments</i>	0	4.167	0	4.167
	413.207	1.852.102	11.680.185	13.945.494

Notes

All amounts in DKK.

	Group		Parent	
	2023	2022	2023	2022
1. Staff costs				
Salaries and wages	62.346.148	60.741.320	43.522.745	41.238.348
Other costs for social security	4.239.745	2.373.537	521.569	429.759
	66.585.893	63.114.857	44.044.314	41.668.107
Average number of employees	108	86	55	53

	Group		Parent	
	2023	2022	2023	2022
2. Depreciation and impairment of property, land, and equipment				
Depreciation of leasehold improvements	70.715	46.922	12.940	12.940
Depreciation of other fixtures and fittings, tools and equipment	970.822	852.941	55.813	129.196
	1.041.537	899.863	68.753	142.136

	Group		Parent	
	2023	2022	2023	2022
3. Other financial income				
Interest, banks	0	0	7.791	0
Exchange differences	85	1.690.488	0	1.794.271
Other interest income	7.931	2.040	0	0
Financial income from group enterprises	856.773	571.030	856.773	571.030
	864.789	2.263.558	864.564	2.365.301

	Group		Parent	
	2023	2022	2023	2022
4. Other financial expenses				
Interest, banks	0	21.650	0	21.650
Other financial expenses	126.954	69.669	126.954	69.670
Exchange differences	765.739	7.425	751.325	6.961
	892.693	98.744	878.279	98.281

Group

Parent

Notes

All amounts in DKK.

	<u>2023</u>	<u>2022</u>	<u>2023</u>	<u>2022</u>
5. Tax on net profit or loss for the year				
Tax on net profit or loss for the year	133.717	188.219	0	0
	<u>133.717</u>	<u>188.219</u>	<u>0</u>	<u>0</u>

	<i>Group</i>		<i>Parent</i>	
	<u>31/12 2023</u>	<u>31/12 2022</u>	<u>31/12 2023</u>	<u>31/12 2022</u>
6. Acquired concessions, patents, licenses, trademarks, and similar rights				
Cost 1 January 2023	0	250.000	0	250.000
Disposals during the year	<u>0</u>	<u>-250.000</u>	<u>0</u>	<u>-250.000</u>
Amortisation and write-down 1 January 2023	0	-250.000	0	-250.000
Reversal of depreciation, amortisation, and impairment loss, assets disposed of	<u>0</u>	<u>250.000</u>	<u>0</u>	<u>250.000</u>

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
7. Other fixtures, fittings, tools and equipment				
Cost 1 January 2023	3.188.556	2.465.195	1.420.118	1.420.118
Translation at the exchange rate at the balance sheet date 31 December 2023	3.900	0	0	0
Additions during the year	861.587	817.030	0	0
Disposals during the year	0	-93.669	0	0
Cost 31 December 2023	4.054.043	3.188.556	1.420.118	1.420.118
Amortisation and write-down 1 January 2023	-2.648.302	-1.876.409	-1.377.245	-1.235.109
Translation at the exchange rate at the balance sheet date 31 December 2023	-2.803	0	0	0
Amortisation and depreciation for the year	-971.073	-865.881	-55.813	-142.136
Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	93.988	0	0
Transfers	12.940	0	12.940	0
Amortisation and write-down 31 December 2023	-3.609.238	-2.648.302	-1.420.118	-1.377.245
Carrying amount, 31 December 2023	444.805	540.254	0	42.873

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
8. Leasehold improvements				
Cost 1 January 2023	319.644	64.701	64.701	64.701
Translation at the exchange rate at the balance sheet date 31 December 2023	487	0	0	0
Additions during the year	1.178.656	254.943	0	0
Cost 31 December 2023	1.498.787	319.644	64.701	64.701
Depreciation and write-down 1 January 2023	-50.157	-16.175	-16.175	-16.175
Amortisation and depreciation for the year	-70.715	-33.982	-12.940	0
Transfers	-12.940	0	-12.940	0
Depreciation and write-down 31 December 2023	-133.812	-50.157	-42.055	-16.175
Carrying amount, 31 December 2023	1.364.975	269.487	22.646	48.526

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
9. Investments in group enterprises				
Cost 1 January 2023	0	0	372.423	372.423
Cost 31 December 2023	0	0	372.423	372.423
Revaluations, opening balance 1 January 2023	0	0	1.517.708	1.033.094
Net profit or loss for the year before amortisation of goodwill	0	0	330.226	485.683
Exchange rate adjustments	0	0	968	-1.068
Revaluation 31 December 2023	0	0	1.848.902	1.517.709
Carrying amount, 31 December 2023	0	0	2.221.325	1.890.132

Group enterprises:

	Domicile	Equity interest
RIPPLR, Unipessoal, Lda.	Portugal	100 %
Issuu GmbH	Germany	100 %

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
10. Other financial investments				
Cost 1 January 2023	3.867	3.867	0	0
Additions during the year	9	0	0	0
Cost 31 December 2023	3.876	3.867	0	0
Carrying amount, 31 December 2023	3.876	3.867	0	0

Notes

All amounts in DKK.

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
11. Other receivables				
Cost 1 January 2023	1.591.248	1.418.866	1.237.067	962.403
Additions during the year	193.622	333.762	42.106	342.389
Disposals during the year	0	-161.380	0	-67.725
Cost 31 December 2023	1.784.870	1.591.248	1.279.173	1.237.067
Carrying amount, 31 December 2023	1.784.870	1.591.248	1.279.173	1.237.067

12. Retained earnings				
Retained earnings 1 January 2023	17.629.725	31.342.912	16.112.016	30.309.818
Retained earnings for the year	-4.101.605	-13.713.187	-4.431.831	-14.197.802
Adjustment	4.167	0	0	0
	13.532.287	17.629.725	11.680.185	16.112.016

	Group		Parent	
	31/12 2023	31/12 2022	31/12 2023	31/12 2022
13. Other payables				
Total other payables	3.022.335	2.935.437	3.022.338	2.935.436
Share of liabilities due after 5 years	3.022.338	2.935.437	3.022.338	2.935.436

Other payables mainly consist of frozen holiday pay payable, falling due as employees retire from the labour market. The debt outstanding after five years has been calculated based on an estimate of when the Company's employees are expected to leave the labour market, reaching retirement age.

14. Charges and security

The bank deposit of DKK 300 thousand has been provided as security for a loan granted by the Entity's banker.

Notes

All amounts in DKK.

15. Contingencies

Contingent assets

The Company has an unrecognised tax asset of DKK 9.500 thousand. The tax asset is mainly attributable to tax loss carryforwards and temporary differences between the carrying amount and the tax base that are not expected to be utilised within a reasonable time.

Contingent liabilities

	31/12 2023
Lease liabilities	<u>830.000</u>
Total contingent liabilities	<u>830.000</u>
Comprising:	
Contingent liabilities, group enterprises	<u>6.208.000</u>