



MyCruise Holding ApS

Tirsbækvej 5, 1.
2720 Vanløse
CVR No. 31496969

Annual report 01.10.2022 - 30.09.2023

The Annual General Meeting adopted the annual
report on 22.03.2024

Claus Ishøj Jensen
Chairman of the General Meeting

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Entity details

Entity

MyCruise Holding ApS

Tirsbækvej 5, 1.

2720 Vanløse

Business Registration No.: 31496969

Registered office: Copenhagen

Financial year: 01.10.2022 - 30.09.2023

Executive Board

Nicki Stoltze Olsen

Claus Ishøj Jensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of MyCruise Holding ApS for the financial year 01.10.2022 - 30.09.2023.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.09.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.10.2022 - 30.09.2023.

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.

Vanløse, 22.03.2024

Executive Board

Nicki Stoltze Olsen

Claus Ishøj Jensen

Independent auditor's report

To the shareholders of MyCruise Holding ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of MyCruise Holding ApS for the financial year 01.10.2022 - 30.09.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.09.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.10.2022 - 30.09.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 financial statements" section of this auditor's 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 financial statements

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and 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 consolidated financial statements and the parent 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 consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 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 the parent 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 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 consolidated financial statements and the parent 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 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 consolidated financial statements and the parent 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent 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 the management commentary

Management is responsible for the management commentary.

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

Copenhagen, 22.03.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Claus Jorch Andersen

State Authorised Public Accountant
Identification No (MNE) mne33712

Arif Aygar

State Authorised Public Accountant
Identification No (MNE) mne50634

Management commentary

Financial highlights

	2022/23	2021/22
	DKK'000	DKK'000
Key figures		
Gross profit/loss	18,352	12,110
Operating profit/loss	3,569	2,546
Net financials	(495)	(1,136)
Profit/loss for the year	2,405	1,140
Balance sheet total	62,611	52,763
Equity	5,970	3,594
Cash flows from operating activities	5,972	14,586
Cash flows from investing activities	(1,538)	(667)
Cash flows from financing activities	0	(14)
Ratios		
Return on equity (%)	50.29	63.44
Equity ratio (%)	9.54	6.81

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 (%):

$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$

Primary activities

MyCruise is one of Scandinavia's leading cruise travel agencies.

The Group's mission is to provide exceptional vacation experiences and make dreams come true. This is done through the Group's main activity, which consists of delivering unforgettable tailor-made cruise vacations to private customers.

Development in activities and finances

In recent years, the travel industry has been significantly affected by COVID-19, but in the financial statements, the company presents its best gross profit to date, which testifies to the fact that the level of activity is increasing to the level before the COVID-19 pandemic hit.

Management has continuously revised strategy, adjusted organization, and costs, and invested in activities and projects to maintain its position in the market. This has led to subsidiaries in Norway and Sweden as well as start-ups in the United Kingdom, which is one of the world's largest markets within cruises.

Profit/loss for the year in relation to expected developments

For the current year, a profit before tax of DKK 3 million has been realized, which is in line with management's expectations for the profit for the year at the beginning of the financial year.

Outlook

Management's expectations for the development in the coming year are a result at the same level as this year, as there will continue to be a focus on adjustment of organization and costs as well as investments in activities and projects, which can contribute to the company's position in the future in all current markets.

Research and development activities

In recent years, the Group has worked on the development of new and forward-looking IT that can help achieve the company's vision, as well as ensure that the company's employees have the best tools to streamline the various processes and, not least, improve the customer experience.

The investments from previous and current years have resulted in the company's own booking system, CruiseCompass and continued development of the website, hereunder adding and improving dynamic packaging functionalities.

The expectations for the future are continued investment in CruiseCompass and the website in line with the company's vision.

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.

Consolidated income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		18,351,923	12,110,213
Staff costs	1	(13,559,751)	(8,491,325)
Depreciation, amortisation and impairment losses	2	(1,223,126)	(1,072,550)
Operating profit/loss		3,569,046	2,546,338
Other financial income	3	217,179	0
Other financial expenses	4	(712,464)	(1,135,681)
Profit/loss before tax		3,073,761	1,410,657
Tax on profit/loss for the year	5	(668,336)	(270,821)
Profit/loss for the year	6	2,405,425	1,139,836

Consolidated balance sheet at 30.09.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Completed development projects	8	2,783,366	3,133,113
Development projects in progress	8	737,247	0
Intangible assets	7	3,520,613	3,133,113
Other fixtures and fittings, tools and equipment		0	0
Leasehold improvements		0	2,662
Property, plant and equipment	9	0	2,662
Other investments		315,713	208,621
Deposits		228,049	170,866
Financial assets	10	543,762	379,487
Fixed assets		4,064,375	3,515,262
Other receivables		2,392,918	2,269,040
Tax receivable		0	208,416
Receivables from owners and management	11	66,870	0
Prepayments	12	25,144,637	20,261,579
Receivables		27,604,425	22,739,035
Cash		30,942,113	26,508,482
Current assets		58,546,538	49,247,517
Assets		62,610,913	52,762,779

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		150,000	150,000
Retained earnings		5,820,388	3,443,599
Equity		5,970,388	3,593,599
Deferred tax	13	774,535	445,288
Provisions		774,535	445,288
Other payables		10,218,288	13,904,227
Non-current liabilities other than provisions	14	10,218,288	13,904,227
Current portion of non-current liabilities other than provisions	14	3,406,096	3,126,253
Prepayments received from customers		38,819,315	30,242,711
Trade payables		507,583	163,015
Payables to owners and management		6,668	6,668
Tax payable		191,492	0
Joint taxation contribution payable		98,715	0
Other payables	15	1,706,537	798,427
Deferred income	16	911,296	482,591
Current liabilities other than provisions		45,647,702	34,819,665
Liabilities other than provisions		55,865,990	48,723,892
Equity and liabilities		62,610,913	52,762,779
Fair value information	18		
Unrecognised rental and lease commitments	19		
Assets charged and collateral	20		
Transactions with related parties	21		
Subsidiaries	22		

Consolidated statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	150,000	4,054,517	4,204,517
Adjustment of material errors	0	(610,918)	(610,918)
Adjusted equity, beginning of year	150,000	3,443,599	3,593,599
Costs related to equity transactions	0	(14,412)	(14,412)
Exchange rate adjustments	0	(14,224)	(14,224)
Profit/loss for the year	0	2,405,425	2,405,425
Equity end of year	150,000	5,820,388	5,970,388

Consolidated cash flow statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Operating profit/loss		3,569,046	2,546,338
Amortisation, depreciation and impairment losses		1,223,126	1,072,550
Working capital changes	17	1,591,425	10,893,356
Cash flow from ordinary operating activities		6,383,597	14,512,244
Financial income received		214,434	571,006
Financial expenses paid		(712,464)	(570,200)
Taxes refunded/(paid)		86,020	73,406
Cash flows from operating activities		5,971,587	14,586,456
Acquisition etc. of intangible assets		(1,607,964)	(845,732)
Acquisition of fixed asset investments		8	178,631
Disposal of enterprises		70,000	0
Cash flows from investing activities		(1,537,956)	(667,101)
Free cash flows generated from operations and investments before financing		4,433,631	13,919,355
Costs incurred during change of contributed capital		0	(14,412)
Cash flows from financing activities		0	(14,412)
Increase/decrease in cash and cash equivalents		4,433,631	13,904,943
Cash and cash equivalents beginning of year		26,508,482	12,603,539
Cash and cash equivalents end of year		30,942,113	26,508,482
Cash and cash equivalents at year-end are composed of:			
Cash		30,942,113	26,508,482
Cash and cash equivalents end of year		30,942,113	26,508,482

Notes to consolidated financial statements

1 Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	10,387,792	7,045,772
Pension costs	1,015,799	429,430
Other social security costs	730,001	102,395
Other staff costs	1,426,159	913,728
	13,559,751	8,491,325
Average number of full-time employees	26	18

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

2 Depreciation, amortisation and impairment losses

	2022/23	2021/22
	DKK	DKK
Amortisation of intangible assets	1,220,464	1,059,897
Depreciation on property, plant and equipment	2,662	12,653
	1,223,126	1,072,550

3 Other financial income

	2022/23	2021/22
	DKK	DKK
Other interest income	4,092	0
Fair value adjustments	107,092	0
Other financial income	105,995	0
	217,179	0

4 Other financial expenses

	2022/23	2021/22
	DKK	DKK
Other interest expenses	92,823	217,940
Exchange rate adjustments	619,640	212,222
Fair value adjustments	0	249,251
Remission of debt etc.	0	103,008
Other financial expenses	1	353,260
	712,464	1,135,681

5 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Current tax	339,089	(176,872)
Change in deferred tax	329,247	421,288
Adjustment concerning previous years	0	26,405
	668,336	270,821

6 Proposed distribution of profit/loss

	2022/23	2021/22
	DKK	DKK
Retained earnings	2,405,425	1,139,836
	2,405,425	1,139,836

7 Intangible assets

	Completed development projects DKK	Development projects in progress DKK
Cost beginning of year	5,664,008	0
Additions	870,717	737,247
Cost end of year	6,534,725	737,247
Amortisation and impairment losses beginning of year	(2,530,895)	0
Amortisation for the year	(1,220,464)	0
Amortisation and impairment losses end of year	(3,751,359)	0
Carrying amount end of year	2,783,366	737,247

8 Development projects

The development project concerns a number of modules for the company's sales system, which are used internally in the operation and as part of the company's website. The system is thus used by the company's employees and customers. The system is already used as part of the operation, and the market for the development project has already been defined.

With reference to § 83, paragraph 2 of the Danish Financial Statements Act, the deferred tax recognized in the balance sheet is offset against the capitalized costs relating to development projects in the reserve for development costs tied to equity.

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	176,898	673,842
Disposals	(176,898)	0
Cost end of year	0	673,842
Depreciation and impairment losses beginning of year	(176,898)	(671,180)
Depreciation for the year	0	(2,662)
Reversal regarding disposals	176,898	0
Depreciation and impairment losses end of year	0	(673,842)
Carrying amount end of year	0	0

10 Financial assets

	Other investments DKK	Deposits DKK
Cost beginning of year	445,111	170,866
Additions	0	67,460
Disposals	0	(10,277)
Cost end of year	445,111	228,049
Impairment losses beginning of year	(236,490)	0
Fair value adjustments	107,092	0
Impairment losses end of year	(129,398)	0
Carrying amount end of year	315,713	228,049

11 Receivables from owners and management

The receivable consists of receivables from owners of the Group. The loan is carrying interest in accordance with current legislation at 13.75%.

12 Prepayments

Prepayments comprise incurred costs relating to subsequent financial years for expenses to shipping companies and other partners associated with the sale of cruises.

13 Deferred tax

	2022/23	2021/22
	DKK	DKK
Intangible assets	774,535	689,285
Property, plant and equipment	0	(6,565)
Tax losses carried forward	0	(65,122)
Other taxable temporary differences	0	(172,310)
Deferred tax	774,535	445,288

	2022/23	2021/22
	DKK	DKK
Changes during the year		
Beginning of year	617,598	24,000
Recognised in the income statement	156,937	421,288
End of year	774,535	445,288

14 Non-current liabilities other than provisions

	Due within 12	Due within 12	Due after
	months	months	more than 12
	2022/23	2021/22	2022/23
	DKK	DKK	DKK
Other payables	3,406,096	3,126,253	10,218,288
	3,406,096	3,126,253	10,218,288

15 Other payables

	2022/23	2021/22
	DKK	DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	956,078	16,283
Holiday pay obligation	284,833	252,446
Other costs payable	465,626	529,698
	1,706,537	798,427

The group has no debt after 5 years.

16 Deferred income

The item consists of issued gift cards which have not been redeemed at the balance sheet date.

17 Changes in working capital

	2022/23	2021/22
	DKK	DKK
Increase/decrease in receivables	(5,274,877)	2,369,074
Increase/decrease in trade payables etc.	6,866,302	8,524,282
	1,591,425	10,893,356

18 Fair value information

	Listed securities DKK
Fair value end of year	315,713
Unrealised fair value adjustments recognised in the income statement	(107,092)

19 Unrecognised rental and lease commitments

	2022/23 DKK	2021/22 DKK
Total liabilities under rental or lease agreements until maturity	160,589	327,755

20 Assets charged and collateral

The company has provided a corporate mortgage of DKK 2 million to secure bank connections. The pledge includes inventories, simple claims, business equipment and – equipment, as well as intellectual property rights. The total carrying amount of these pledged assets amounts to DKK 5.440.456 at 30.09.2023 (2021/2022: TDKK 5.614).

Part of the company's Cash and cash equivalents comprises a blocked/pledged account with a value of DKK 1.800.000.

The parent company has pledged its shares in MyCruise ApS for Danske Bank and Vækstfonden.

21 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

22 Subsidiaries

	Registered in	Corporate form	Ownership %
MyCruise ApS	Vanløse	ApS	100.00
MyVentures ApS	Vanløse	ApS	100.00
MyCruise Norge AS	Oslo - NO	AS	100.00
MyCruise Sverige AB	Stockholm - SE	AB	100.00
MyCruise UK Ltd.	Nottingham - UK	Ltd.	100.00

Former subsidiary 4Allsport ApS is not part of the consolidation for the financial year 2021/2022. The entity was legally sold shortly after the balance sheet date last year. Due to materiality, management has chosen not to consolidate the entity into the comparative figures.

Parent income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		(11,617)	(13,500)
Income from investments in group enterprises		2,505,688	1,132,204
Other financial income	1	12,360	11,968
Other financial expenses	2	(55,474)	(25,346)
Profit/loss before tax		2,450,957	1,105,326
Tax on profit/loss for the year	3	21,590	(26,405)
Profit/loss for the year	4	2,472,547	1,078,921

Parent balance sheet at 30.09.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Investments in group enterprises		6,922,831	4,435,298
Receivables from group enterprises		0	0
Financial assets	5	6,922,831	4,435,298
Fixed assets		6,922,831	4,435,298
Other receivables		0	79,543
Tax receivable		0	208,416
Joint taxation contribution receivable		233,413	0
Receivables		233,413	287,959
Cash		236,962	504
Current assets		470,375	288,463
Assets		7,393,206	4,723,761

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		150,000	150,000
Reserve for net revaluation according to equity method		6,422,722	3,917,034
Retained earnings		(578,709)	(534,350)
Equity		5,994,013	3,532,684
Payables to group enterprises		1,222,869	1,172,952
Tax payable		149,828	0
Joint taxation contribution payable		13,996	0
Other payables		12,500	18,125
Current liabilities other than provisions		1,399,193	1,191,077
Liabilities other than provisions		1,399,193	1,191,077
Equity and liabilities		7,393,206	4,723,761

Employees	6
Contingent liabilities	7
Assets charged and collateral	8
Transactions with related parties	9

Parent statement of changes in equity for 2022/23

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Total DKK
Equity beginning of year	150,000	4,527,952	(534,350)	4,143,602
Adjustment of material errors	0	(610,918)	0	(610,918)
Adjusted equity, beginning of year	150,000	3,917,034	(534,350)	3,532,684
Exchange rate adjustments	0	0	(11,218)	(11,218)
Profit/loss for the year	0	2,505,688	(33,141)	2,472,547
Equity end of year	150,000	6,422,722	(578,709)	5,994,013

Notes to parent financial statements

1 Other financial income

	2022/23	2021/22
	DKK	DKK
Financial income from group enterprises	12,360	11,968
	12,360	11,968

2 Other financial expenses

	2022/23	2021/22
	DKK	DKK
Financial expenses from group enterprises	36,167	25,327
Other interest expenses	1	18
Other financial expenses	19,306	1
	55,474	25,346

3 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Adjustment concerning previous years	0	26,405
Refund in joint taxation arrangement	(21,590)	0
	(21,590)	26,405

4 Proposed distribution of profit and loss

	2022/23	2021/22
	DKK	DKK
Retained earnings	2,472,547	1,078,921
	2,472,547	1,078,921

5 Financial assets

	Investments in group enterprises DKK	Receivables from group enterprises DKK
Cost beginning of year	500,219	412,001
Exchange rate adjustments	(11,218)	0
Additions	8	12,360
Cost end of year	489,009	424,361
Revaluations beginning of year	3,935,079	0
Share of profit/loss for the year	2,505,688	0
Investments with negative equity value depreciated over receivables	(6,945)	0
Revaluations end of year	6,433,822	0
Impairment losses beginning of year	0	(412,001)
Impairment losses for the year	0	(19,305)
Investments with negative equity value depreciated over receivables	0	6,945
Impairment losses end of year	0	(424,361)
Carrying amount end of year	6,922,831	0

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

6 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

7 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

8 Assets charged and collateral

The company has pledged its shares in MyCruise ApS for Danske Bank and Vækstfonden.

9 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

Material errors in previous years

The company has identified material errors relating to prior years. Material errors from prior years relates to the correction of exchange rate adjustments on received prepayments from customers in previous fiscal years. In accordance with the rules regarding material errors from prior years, the error has been corrected in the opening balance sheet and comparative figures have been adjusted.

The error has a negative impact on the income statement for 2022/2021 of DKK 783 thousand with a positive tax effect of DKK 172 thousand. Equity is negatively impacted by DKK 611 thousand. The net value of assets and liabilities are not affected by the error from prior years.

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on

transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

When recognising foreign subsidiaries and associates that are independent entities, the income statements are translated at average exchange rates for the months that do not significantly deviate from the rates at the transaction date. Balance sheet items are translated using the exchange rates at the balance sheet date. Goodwill is considered belonging to the independent foreign entity and is translated using the exchange rate at the balance sheet date. Exchange differences arising out of the translation of foreign subsidiaries' equity at the beginning of the year at the balance sheet date exchange rates and out of the translation of income statements from average rates to the exchange rates at the balance sheet date are recognised directly in the translation reserve in equity.

Exchange adjustments of outstanding accounts with independent foreign subsidiaries, which are considered part of the total investment in the subsidiary in question, are recognised directly in the translation reserve in equity.

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.

Income statement

Gross profit or loss

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

Revenue

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

Own work capitalised

Own work capitalised comprises staff costs and other 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.

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

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

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.

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, 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 Parent is jointly taxed with all of its 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

Intellectual property rights etc.

Intellectual property rights etc. comprise development projects completed.

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 in the 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 years.

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

Property, plant and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

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.

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:

	Useful life
Other fixtures and fittings, tools and equipment	3
Leasehold improvements	5

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.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements 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 the 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.

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

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

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable

Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, 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 cash in hand and bank deposits.

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.

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.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.