

# **1StMovers ApS**

**Toldbodgade 18, st. tv.  
1253 Copenhagen K**

**CVR no. 34 48 03 11**

## **Annual report for 2023**

Adopted at the annual general  
meeting on 25 April 2024

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Frederik H. Knudsen  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of 1StMovers ApS for the financial year 1 January - 31 December 2023.

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

In my 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 my 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, 25 April 2024

### **Executive board**

Jens Holm Rahbek  
CEO

## **Independent auditor's report**

### ***To the shareholders of 1StMovers ApS***

#### **Opinion**

We have audited the consolidated financial statements and the parent company financial statements of 1StMovers ApS 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.

## **Independent auditor's report**

- 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.
- 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.

## **Independent auditor's report**

Copenhagen, 25 April 2024

Grant Thornton  
Certified Public Accountants  
CVR no. 34 20 99 36

Kristian Randløv Lydolph  
State Authorised Public Accountant  
mne47843

## **Company details**

1StMovers ApS  
Toldbodgade 18, st. tv.  
1253 Copenhagen K

CVR-no.                    34 48 03 11

Financial year:        1 January - 31 December 2023

Incorporated:        27. April 2012

Domicile:            Copenhagen

### **Executive Board**

Jens Holm Rahbek, CEO

### **Group entities**

Concept X ApS, Copenhagen  
Concept X AB, Stockholm

### **Auditors**

Grant Thornton  
Certified Public Accountants  
Stockholmsgade 45  
2100 København Ø

### **General meeting**

The annual general meeting is held at the Company's adress on 25 April 2024.



# Group chart



## Financial highlights

Seen over a 2-year period, the development of the Company may be described by means of the following financial highlights:

	Group	
	2023	2022
	TDKK	TDKK
<b>Key figures</b>		
<b>Profit/loss</b>		
Revenue	136.143	121.542
Gross profit	36.198	27.971
Profit/loss before amortisation/depreciation and impairment losses	18.011	12.318
Profit/loss before net financials	16.779	10.391
Net financials	-5.210	34.911
Profit/loss for the year	7.930	42.919
Balance sheet total	72.229	68.231
Investment in property, plant and equipment	0	-727
Equity	45.246	48.860
<b>Financial ratios</b>		
Gross margin	26,6%	23,0%
EBIT margin	12,3%	8,5%
Return on assets	23,9%	30,5%
Solvency ratio	62,6%	71,6%
Return on equity	16,9%	175,7%

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.

Key figures are not presented for the years 2019-2021 as 2023 is the first year of presenting consolidated financial statement.

## **Management's review**

### **Business review**

As in previous years, the main activity in 1StMovers ApS is consultancy services concerning IT as well as holding shares in its subsidiary. The group's main activities are sale of banner advertisements and the like related business.

### **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 profit of DKK 7.929.817, and the balance sheet at 31 December 2023 shows equity of DKK 45.245.600.

Despite a challenging year in a declining market the group increased its market share and improved profitability mainly due to increased investments in personell reccourses and product development.

### ***Investments***

The group has in 2023 increased investments in its Nordic activities and is now the majority shareholder in Concept X AB.

The negative development in associates is a result of a planned growth strategy which is expected to deliver positive results in the coming years.

### **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.

### **Expected development of the company, including specific prerequisites and uncertainties**

In the coming year the group is expecting to further increase market shares and is expecting growth rates on net sales between 10-20% through continued investments in sales staff and product development. The group is expecting profit before net financials at the same level as 2023 and profit after tax to improve as the group is not expecting a loss from associates in 2024.

### ***Specific prerequisites for assessment of the expected development of the company***

The group bases its expectations on the current market outlook, many years of experience in the industry and positive client feedback from product development.

## **Management's review**

### ***Uncertainties associated with the expected development of the company***

An overall improved market situation is likely but at the same time a further declining market will challenge the expected growth. The group will though be able to react in time to a weakening market situation.

The performance of associates in the coming year is considered uncertain and if expectations are not met the group's profit after tax will be affected.

### **Impact on the external environment and measures taken to prevent, reduce or mitigate damage**

The group considers and seeks to reduce the environmental impact of its operations, and is very concerned with direct and indirect efforts to protect the environment especially relating to waste disposal, electricity consumption, paper etc. Efforts are made to sell obsolete IT equipment and other equipment for reuse.

The company expects to increase the focus on limiting environmental and climate impact in the years to come as this is a priority.

### **Research and development activities in or for the company**

With external and internal resources the group continues development of IT-infrastructure to the benefit of our clients and to stay relevant and competitive in the market.

## **Accounting policies**

The annual report of 1StMovers ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

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.

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.

### **Consolidated financial statements**

The consolidated financial statements comprise the parent company 1StMovers and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

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.

Investments in associates are measured in the balance sheet at the proportionate share of the net asset value of the associates based on the parent company's accounting policies and proportionate elimination of unrealised intra-group gains and losses. The proportionate share of associates' profit/loss, after elimination of the proportionate share of intra-group gains and losses, is recognised in the income statement.

### **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 of banner advertisements 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.

### **Capitalised work performed for own account**

Capitalised work performed for own account includes staff costs incurred in the financial year and is included in the cost for own developed intangible fixed assets.

### **Direct costs**

Direct costs include payout to medias and other direct costs used in generating the year's revenue.

### **Other operating expenses**

Other operating expenses comprise items of a secondary nature relative to the company's activities, including losses on the sale of intangible assets and equipment.

## **Accounting policies**

### **Other external expenses**

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

Other external expenses also comprise research and development costs that do not qualify for capitalisation.

### **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.

### **Depreciation, amortisation and impairment of intangible and tangible assets**

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

### **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.

### **Income from investments in subsidiaries, associates and participating interests**

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.

The proportionate share of the profit/loss for the year of associates is recognised in both the consolidated and the parent company's income statement after elimination of the proportionate share of intra-group profits/gains.

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

The parent company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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.

## Accounting policies

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

##### *Development projects*

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

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 5 years.

#### Tangible assets

Items of other fixtures and fittings, tools and equipment and leasehold improvements 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. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Where individual components of an item of equipment have different useful lives, and the individual component is a significant part of the total cost, the cost is divided into separate components, which are depreciated separately.

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

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5 years	0 %
Leasehold improvements	5 years	0 %



## **Accounting policies**

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.

Gains and losses on the sale of items of 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 equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

### **Fixed asset investments**

#### **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 and associates are measured in the parent company financial statements using the equity method.

Goodwill on consolidation is amortised over the expected useful economic life based on management's experience from each individual business segment. Goodwill on consolidation is amortised on a straight-line basis over the amortisation period, which is 20 years. The amortisation period is fixed based on the assessment that the strategically acquired entities have a strong market position and a long-term earnings profile.

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.

### **Deposits**

Deposits, which consist of rent deposits, are measured at fair value at the balance sheet date.

### **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.

## **Accounting policies**

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

### **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**

#### **Reserve for development costs**

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

#### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries, participating interests and associates relative to the cost.

### **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**

As management company, 1StMovers ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.

## **Accounting policies**

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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.

Adjustment is made to deferred tax resulting from elimination of unrealised intra-group profits and losses.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### **Liabilities**

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

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

### **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.

## **Accounting policies**

### **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'.

### **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.

## Income statement 1 January 2023 - 31 December 2023

Note	Group		Parent company	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
<b>Revenue</b>	<b>136.142.775</b>	<b>121.542.289</b>	<b>13.982.037</b>	<b>13.433.239</b>
Work performed by the enterprise and capitalised	440.000	770.000	0	0
Direct costs	-87.346.832	-83.859.129	-1.409.498	-1.398.076
Other external expenses	-13.038.256	-10.482.213	-423.486	-345.836
<b>Gross profit</b>	<b>36.197.687</b>	<b>27.970.947</b>	<b>12.149.053</b>	<b>11.689.327</b>
Staff costs	1 -18.186.539	-15.652.508	-2.825.482	-2.722.018
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-1.055.665	-1.927.710	0	0
Other operating costs	-176.620	0	0	0
<b>Profit/loss before net financials</b>	<b>16.778.863</b>	<b>10.390.729</b>	<b>9.323.571</b>	<b>8.967.309</b>
Income from investments in subsidiaries	0	0	-142.516	24.071.561
Income from investments in associates	-5.100.878	35.221.932	0	0
Financial income	2 135.065	3.228	57.643	0
Financial costs	3 -243.882	-314.579	-34.637	-200.327
<b>Profit/loss before tax</b>	<b>11.569.168</b>	<b>45.301.310</b>	<b>9.204.061</b>	<b>32.838.543</b>
Tax on profit/loss for the year	4 -3.639.351	-2.382.186	-1.942.995	-1.950.894
<b>Profit/loss for the year</b>	<b>7.929.817</b>	<b>42.919.124</b>	<b>7.261.066</b>	<b>30.887.649</b>
Distribution of profit	5			

## Balance sheet at 31 December 2023

	Note	Group		Parent company	
		2023	2022	2023	2022
		DKK	DKK	DKK	DKK
<b>Assets</b>					
Completed development projects		1.871.157	2.137.505	0	0
Development projects in progress		528.821	310.490	0	0
<b>Intangible assets</b>	6	<b>2.399.978</b>	<b>2.447.995</b>	<b>0</b>	<b>0</b>
Other fixtures and fittings, tools and equipment	7	403.231	523.365	0	0
Leasehold improvements	7	85.437	110.633	0	0
<b>Tangible assets</b>		<b>488.668</b>	<b>633.998</b>	<b>0</b>	<b>0</b>
Investments in subsidiaries	8	0	0	23.815.429	27.957.945
Investments in associates	9	26.334.319	32.188.879	0	0
Deposits	10	218.131	196.500	0	0
<b>Fixed asset investments</b>		<b>26.552.450</b>	<b>32.385.379</b>	<b>23.815.429</b>	<b>27.957.945</b>
<b>Total non-current assets</b>		<b>29.441.096</b>	<b>35.467.372</b>	<b>23.815.429</b>	<b>27.957.945</b>
Trade receivables		21.360.007	13.984.436	0	0
Receivables from subsidiaries		0	0	1.672.641	5.244.711
Receivables from associates		62.157	0	0	0
Other receivables		2.172.597	865.988	394.043	0
Corporation tax		0	142.824	0	142.824
Joint taxation contributions receivable		0	0	1.428.042	392.283
Prepayments	11	853.511	191.417	0	0
<b>Receivables</b>		<b>24.448.272</b>	<b>15.184.665</b>	<b>3.494.726</b>	<b>5.779.818</b>
<b>Cash at bank and in hand</b>		<b>18.340.097</b>	<b>17.578.837</b>	<b>9.254.256</b>	<b>2.275.126</b>
<b>Total current assets</b>		<b>42.788.369</b>	<b>32.763.502</b>	<b>12.748.982</b>	<b>8.054.944</b>
<b>Total assets</b>		<b>72.229.465</b>	<b>68.230.874</b>	<b>36.564.411</b>	<b>36.012.889</b>

## Balance sheet at 31 December 2023

	Note	Group		Parent company	
		2023	2022	2023	2022
		DKK	DKK	DKK	DKK
<b>Equity and liabilities</b>					
Share capital		80.000	80.000	80.000	80.000
Reserve for net revaluation under the equity method		0	0	20.432.422	23.900.815
Retained earnings		22.061.892	24.800.826	1.629.470	900.011
Proposed dividend for the year		10.000.000	10.000.000	10.000.000	10.000.000
Non-controlling interests		13.103.708	13.978.974	0	0
<b>Equity</b>		<b>45.245.600</b>	<b>48.859.800</b>	<b>32.141.892</b>	<b>34.880.826</b>
Provision for deferred tax	12	540.901	618.357	0	0
<b>Total provisions</b>		<b>540.901</b>	<b>618.357</b>	<b>0</b>	<b>0</b>
Prepayments received from customers		649	0	0	0
Trade payables		15.211.336	15.005.062	0	0
Payables to associates		181.113	0	0	0
Payables to shareholders		457.868	262.154	457.868	262.154
Corporation tax		2.757.054	0	2.528.870	0
Other payables		7.682.994	2.460.781	1.435.781	869.909
Deferred income	13	151.950	1.024.720	0	0
<b>Total current liabilities</b>		<b>26.442.964</b>	<b>18.752.717</b>	<b>4.422.519</b>	<b>1.132.063</b>
<b>Total liabilities</b>		<b>26.442.964</b>	<b>18.752.717</b>	<b>4.422.519</b>	<b>1.132.063</b>
<b>Total equity and liabilities</b>		<b>72.229.465</b>	<b>68.230.874</b>	<b>36.564.411</b>	<b>36.012.889</b>

## Statement of changes in equity

### Group

	Share capital	Retained earnings	Proposed dividend for the year	Non-controlling interests	Total
Equity at 1 January 2023	80.000	24.800.826	10.000.000	13.978.974	48.859.800
Ordinary dividend paid	0	0	-10.000.000	-2.000.000	-12.000.000
Purchase of minority shares	0	0	0	455.984	455.984
Net profit/loss for the year	0	-2.738.934	10.000.000	668.750	7.929.816
<b>Equity at 31 December 2023</b>	<b>80.000</b>	<b>22.061.892</b>	<b>10.000.000</b>	<b>13.103.708</b>	<b>45.245.600</b>

	Share capital	Retained earnings	Proposed dividend for the year	Non-controlling interests	Total
Equity at 1 January 2022	80.000	3.913.177	8.800.000	2.342.499	15.135.676
Ordinary dividend paid	0	0	-8.800.000	-395.000	-9.195.000
Net profit/loss for the year	0	20.887.649	10.000.000	12.031.475	42.919.124
<b>Equity at 31 December 2022</b>	<b>80.000</b>	<b>24.800.826</b>	<b>10.000.000</b>	<b>13.978.974</b>	<b>48.859.800</b>



## Statement of changes in equity

### Parent company

	Share capital	Reserve for net revalua- tion under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2023	80.000	23.900.815	900.011	10.000.000	34.880.826
Ordinary dividend paid	0	0	0	-10.000.000	-10.000.000
Net profit/loss for the year	0	-3.468.393	729.459	10.000.000	7.261.066
<b>Equity at 31 December 2023</b>	<b>80.000</b>	<b>20.432.422</b>	<b>1.629.470</b>	<b>10.000.000</b>	<b>32.141.892</b>

	Share capital	Reserve for net revalua- tion under the equity method	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2022	80.000	3.829.254	83.923	8.800.000	12.793.177
Ordinary dividend paid	0	0	0	-8.800.000	-8.800.000
Net profit/loss for the year	0	20.071.561	816.088	10.000.000	30.887.649
<b>Equity at 31 December 2022</b>	<b>80.000</b>	<b>23.900.815</b>	<b>900.011</b>	<b>10.000.000</b>	<b>34.880.826</b>

## Cash flow statement 1 January 2023 - 31 December 2023

	Note	Group	
		2023 DKK	2022 DKK
Net profit/loss for the year		7.929.817	42.919.124
Adjustments	16	9.904.711	-30.600.685
Change in working capital	17	-4.787.908	2.828.060
<b>Cash flows from operating activities before financial income and expenses</b>		<b>13.046.620</b>	<b>15.146.499</b>
Interest income and similar income		126.178	3.228
Interest expenses and similar charges		-240.063	-314.579
<b>Cash flows from ordinary activities</b>		<b>12.932.735</b>	<b>14.835.148</b>
Corporation tax paid		-816.929	-4.847.035
<b>Cash flows from operating activities</b>		<b>12.115.806</b>	<b>9.988.113</b>
Purchase of intangible assets		-862.318	-1.127.692
Purchase of property, plant and equipment		0	-726.647
Fixed asset investments made etc		753.682	0
Sale of fixed asset investments etc		0	6.421.357
Deposits		-21.631	101.942
Dividends received from associates		0	263.036
<b>Cash flows from investing activities</b>		<b>-130.267</b>	<b>4.931.996</b>
Raising of loans from associates		127.843	290.900
Raising of loans from shareholders		191.895	262.154
Dividend paid		-12.000.000	-9.195.000
Other adjustments		455.982	2.872
<b>Cash flows from financing activities</b>		<b>-11.224.280</b>	<b>-8.639.074</b>
<b>Change in cash and cash equivalents</b>		<b>761.259</b>	<b>6.281.035</b>
Cash and cash equivalents		17.578.838	11.297.803
<b>Cash and cash equivalents</b>		<b>18.340.097</b>	<b>17.578.838</b>
Analysis of cash and cash equivalents:			
Cash at bank and in hand		18.340.097	17.578.838

## Cash flow statement 1 January 2023 - 31 December 2023 (continued)

Note	Group	
	2023	2022
	DKK	DKK
Cash and cash equivalents	<u>18.340.097</u>	<u>17.578.838</u>

## Notes

	<b>Group</b>		<b>Parent company</b>	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
<b>1 Staff costs</b>				
Wages and salaries	16.591.940	14.356.082	2.468.580	2.357.217
Pensions	1.149.487	1.087.229	333.320	341.653
Other social security costs	445.112	209.197	23.582	23.148
	<b>18.186.539</b>	<b>15.652.508</b>	<b>2.825.482</b>	<b>2.722.018</b>
Number of fulltime employees on average	30	28	3	4
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.				
<b>2 Financial income</b>				
Interest received from subsidiaries	0	0	1.763	0
Interest received from associates	8.887	0	0	0
Other financial income	82.492	3.228	12.194	0
Exchange gains	43.686	0	43.686	0
	<b>135.065</b>	<b>3.228</b>	<b>57.643</b>	<b>0</b>
<b>3 Financial costs</b>				
Other financial costs	60.821	199.364	34.486	141.843
Exchange adjustments costs	182.910	56.731	0	0
Exchange loss	151	58.484	151	58.484
	<b>243.882</b>	<b>314.579</b>	<b>34.637</b>	<b>200.327</b>

## Notes

	<b>Group</b>		<b>Parent company</b>	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
<b>4 Tax on profit/loss for the year</b>				
Current tax for the year	3.834.640	2.343.176	2.060.828	1.950.894
Deferred tax for the year	-17.241	-75.823	0	0
Adjustment of tax concerning previous years	-117.833	0	-117.833	0
Adjustment of deferred tax concerning previous years	-60.215	0	0	0
Joint taxation contribution	0	114.833	0	0
	<b>3.639.351</b>	<b>2.382.186</b>	<b>1.942.995</b>	<b>1.950.894</b>
<b>5 Distribution of profit</b>				
Proposed dividend for the year	10.000.000	10.000.000	10.000.000	10.000.000
Reserve for net revaluation under the equity method	0	0	-3.468.393	20.071.561
Retained earnings	-2.738.933	20.887.649	729.459	816.088
	7.261.067	30.887.649	7.261.066	30.887.649
Non-controlling interests	668.750	12.031.475	0	0
	<b>7.929.817</b>	<b>42.919.124</b>	<b>7.261.066</b>	<b>30.887.649</b>

## Notes

### 6 Intangible assets

#### Group

	Completed development projects	Development projects in progress
Cost at 1 January 2023	4.094.675	310.490
Additions for the year	270.400	591.918
Disposals for the year	-948.878	0
Transfers for the year	373.587	-373.587
Cost at 31 December 2023	<u>3.789.784</u>	<u>528.821</u>
Impairment losses and amortisation at 1 January 2023	1.957.170	0
Amortisation for the year	650.114	0
Impairment and amortisation of sold assets for the year	-688.657	0
Impairment losses and amortisation at 31 December 2023	<u>1.918.627</u>	<u>0</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>1.871.157</u></b>	<b><u>528.821</u></b>

Completed development projects includes development of IT-infrastructure to the benefit of the company's clients and for the company to stay relevant and competitive in the market.

The management has found no indication of the need for write-downs in relation to the accounting value.

Development projects in progress include development of IT-infrastructure projects that are still ongoing and not yet introduced to the market or clients, but with a high certainty will be so in the coming 1-2 years.

## Notes

### 7 Tangible assets

#### Group

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2023	600.670	125.978
Additions for the year	0	0
Disposals for the year	0	0
Cost at 31 December 2023	<u>600.670</u>	<u>125.978</u>
Impairment losses and depreciation at 1 January 2023	77.305	15.345
Depreciation for the year	<u>120.134</u>	<u>25.196</u>
Impairment losses and depreciation at 31 December 2023	<u>197.439</u>	<u>40.541</u>
<b>Carrying amount at 31 December 2023</b>	<b><u><u>403.231</u></u></b>	<b><u><u>85.437</u></u></b>

## Notes

	<b>Parent company</b>	
	2023	2022
	DKK	DKK
<b>8 Investments in subsidiaries</b>		
Cost at 1 January 2023	60.000	60.000
Transfers for the year	0	0
Cost at 31 December 2023	<u>60.000</u>	<u>60.000</u>
Revaluations at 1 January 2023	27.897.945	4.619.254
Exchange adjustment	0	0
Net profit/loss for the year	-142.516	24.068.691
Received dividend	-4.000.000	-790.000
Reversal revaluations previous years	0	0
Transfers for the year	0	0
Other equity movements, net	0	0
Amortisation of goodwill	0	0
Revaluations at 31 December 2023	<u>23.755.429</u>	<u>27.897.945</u>
<b>Carrying amount at 31 December 2023</b>	<b><u>23.815.429</u></b>	<b><u>27.957.945</u></b>

### Parent company

Investments in subsidiaries are specified as follows:

Navn	Registered office	Ownership interest	Equity	Profit/loss for the year
Concept X ApS	Copenhagen, Denmark	66,67%	35.723.145	-213.774



## Notes

	<b>Group</b>		<b>Parent company</b>	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
<b>9 Investments in associates</b>				
Cost at 1 January 2023	35.236.616	106.776	0	0
Additions for the year	0	35.204.840	0	0
Disposals for the year	0	-75.000	0	0
Transfers for the year	-17.776	0	0	0
Cost at 31 December 2023	35.218.840	35.236.616	0	0
Revaluations at 1 January 2023	-3.047.737	3.544.563	0	0
Net profit/loss for the year	-4.394.713	-3.062.088	0	0
Received dividend	0	-263.036	0	0
Adjustment to revaluations previous years	442.906	-2.722.032	0	0
Transfers for the year	-794.689	0	0	0
Amortisation of goodwill	-1.090.288	-545.144	0	0
Revaluations at 31 December 2023	-8.884.521	-3.047.737	0	0
<b>Carrying amount at 31 December 2023</b>	<b>26.334.319</b>	<b>32.188.879</b>	<b>0</b>	<b>0</b>
Remaining positive difference included in the above carrying amount at 31 December 2023	20.170.321	21.260.608	0	0

## Notes

### Group

Investments in associates are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
QNTM Adtech SW BidCo ApS	Copenhagen	22,55%	155.658.571	-82.269
Podads ApS	Copenhagen	25,00%	1.727.401	500.000

The associated company QNTM Adtech SW Bidco APS uses different accounting principle for the recognition of capital shares. In the group, the associated company is recognized at net asset value.

Recognition of Podads ApS has taken place on the basis of a reconciled financial balance as of 31st December 2023, as the accounts at the time of submission of the annual report for 1StMovers ApS are not completed. The management considers the amount recognized to be fair.

## 10 Fixed asset investments

### Group

	Deposits
Cost at 1 January 2023	196.500
Additions for the year	21.631
Cost at 31 December 2023	218.131
<b>Carrying amount at 31 December 2023</b>	<b>218.131</b>

## 11 Prepayments

Prepayments comprise prepaid expenses regarding software.

## Notes

	<b>Group</b>		<b>Parent company</b>	
	2023	2022	2023	2022
	DKK	DKK	DKK	DKK
<b>12 Provision for deferred tax</b>				
Provision for deferred tax at 1 January 2023	618.357	694.180	0	0
Deferred tax recognised in income statement	-77.456	-75.823	0	0
<b>Provision for deferred tax at 31 December 2023</b>	<b>540.901</b>	<b>618.357</b>	<b>0</b>	<b>0</b>

### 13 Deferred income

Deferred income consists of payments received in respect of income in subsequent financial years.

### 14 Contingent liabilities

#### **Recourse and non-recourse guarantee commitments**

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

The company is unlimitedly, jointly and severally liable along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties and dividends.

Any subsequent adjustments of corporate taxes etc., may result in changes in the company's liabilities.

#### **Discounted bills of exchange**

The group has entered into operating leases at the following amounts.

Term to maturity in 41 months with an average payment of DKK 71 thousand, totalling DKK 2.929 thousand.

Term to maturity in 3 months with an average payment of DKK 6 thousand, totalling DKK 18 thousand.

## Notes

### 15 Related parties and ownership structure

#### Controlling interest

1StMovers ApS is the majority shareholder in Concept X ApS.  
Concept X ApS is the majority shareholder in Concept X AB.

#### Transactions

All transactions with related parties are carried out under normal market conditions.

	<b>Group</b>	
	<b>2023</b>	<b>2022</b>
	DKK	DKK
<b>16 Cash flow statement - adjustments</b>		
Financial income	-135.065	-3.228
Financial costs	243.882	314.579
Depreciation, amortisation and impairment losses	1.055.665	1.927.710
Income from investments in associates	5.100.878	-35.221.932
Tax on profit/loss for the year	3.639.351	2.382.186
	<b>9.904.711</b>	<b>-30.600.685</b>
<b>17 Cash flow statement - change in working capital</b>		
Change in receivables	-9.344.274	14.544.280
Change in trade payables, etc.	4.556.366	-11.716.220
	<b>-4.787.908</b>	<b>2.828.060</b>