

Concept X ApS

**Toldbodgade 18 st. th.
1253 København K**

CVR no. 34 48 41 39

Annual report for 2023

Adopted at the annual general
meeting on 25 April 2024

Frederik H. Knudsen
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Independent auditor's report	2
Management's review	
Company details	5
Financial highlights	6
Management's review	7
Financial statements	
Accounting policies	9
Income statement 1 January 2023 - 31 December 2023	15
Balance sheet at 31 December 2023	16
Statement of changes in equity	18
Notes	19

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Concept X 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 financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations 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 Concept X ApS

Opinion

We have audited the financial statements of Concept X 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. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We are independent of the company 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 financial statements

Management is responsible for the preparation of financial statements, that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as management determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the 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 financial statements unless management either intends to liquidate 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the 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 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 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

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 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 financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 25 April 2024

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

Kristian Randløv Lydolph
State Authorized Public Accountant
mne47843

Company details

Concept X ApS
Toldbodgade 18 st. th.
1253 København K

Telephone: 70204504

Website: www.conceptx.com

CVR-no. 34 48 41 39

Financial year: 1 January - 31 December 2023

Incorporated: 27. April 2012

Financial year: 12th financial year

Domicile: Copenhagen

Executive Board

Jens Holm Rahbek, CEO

Shareholders

Istmovers ApS, Copenhagen
Freeway Holding ApS, Viborg

Group entities

Concept X AB, Stockholm

Auditors

Grant Thornton
Certified Public Accountants
Stockholmsgade 45
2100 København Ø

Consolidated financial statements

The company is reflected in the group report of the parent company 1StMovers ApS, Copenhagen.

General meeting

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

Financial highlights

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

	2023	2022	2021	2020	2019
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Gross profit/loss	21.682	16.282	11.872	9.712	8.231
Profit/loss before amortisation/depreciation and impairment losses	7.179	3.351	2.385	4.142	1.620
Profit/loss before net financials	6.124	1.423	1.351	3.351	1.171
Net financials	-4.987	35.111	315	3.084	191
Profit/loss for the year	-214	36.103	1.403	5.736	1.020
Balance sheet					
Balance sheet total	60.834	65.813	36.497	30.589	19.507
Investment in property, plant and equipment	0	727	0	0	0
Equity	35.723	41.937	7.019	8.131	2.505
Number of employees	25	23	15	10	11
Financial ratios					
Return on assets	9,7%	2,8%	4,0%	13,4%	12,0%
Solvency ratio	58,7%	63,7%	19,2%	26,6%	12,8%
Return on equity	-0,6%	147,5%	18,5%	107,9%	81,4%

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

Management's review

Business review

As in previous years, the main activity in Concept X has been the 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 company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 213.774, and the balance sheet at 31 December 2023 shows equity of DKK 35.723.145.

Despite a challenging year in a declining market Concept X increased its market share and improved profitability mainly due to increased investments in staff resources and product development.

Investments

The company 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 company's financial position.

Expected development of the company, including specific prerequisites and uncertainties

In the coming year the company 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 company is expecting profit before net financials on the same level as 2023 and profit after tax to improve as the company is not expecting a loss from associates in 2024.

Specific prerequisites for assessment of the expected development of the company

The company bases its expectations on the current market outlook, increased investments in sales staff, 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 company 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 company's profit after tax will be affected.

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

The company considers and seeks to reduce the environmental impact of its operations, and it 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 our environmental and climate impact in the years to come as this is a priority to us.

Research and development activities in or for the company

With external and internal resources the company 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 Concept X 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 applied are consistent with those of last year.

The annual report for 2023 is presented in DKK

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The financial statements for Concept X ApS and group companies are included in the consolidated financial statements for 1StMovers ApS, CVR No. 34480311.

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 company 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 company 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.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, other income, direct costs and other external expenses.

Accounting policies

Revenue

Income from the sale of banner advertisements are 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 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 company's income statement after full elimination of intra-group profits/losses.

Accounting policies

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

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

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.

Accounting policies

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.

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

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.

Cash flow statement

No cash flow statement has been prepared for the company, as the company's cash flows are included in the parent company's consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Gross profit		21.682.179	16.281.619
Staff costs	1	-14.502.761	-12.930.489
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-1.055.665</u>	<u>-1.927.710</u>
Profit/loss before net financials		6.123.753	1.423.420
Income from investments in subsidiaries		241.151	0
Income from investments in associates		-5.100.878	35.221.932
Financial income	2	77.920	3.228
Financial costs	3	<u>-205.134</u>	<u>-114.251</u>
Profit/loss before tax		1.136.812	36.534.329
Tax on profit/loss for the year	4	<u>-1.350.586</u>	<u>-431.292</u>
Profit/loss for the year		<u>-213.774</u>	<u>36.103.037</u>
Distribution of profit	5		

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Assets			
Completed development projects		1.871.157	2.137.505
Development projects in progress		528.821	310.490
Intangible assets	6	<u>2.399.978</u>	<u>2.447.995</u>
Other fixtures and fittings, tools and equipment	7	403.231	523.365
Leasehold improvements	7	85.437	110.633
Tangible assets		<u>488.668</u>	<u>633.998</u>
Investments in subsidiaries	8	1.244.833	0
Investments in associates	9	26.334.320	32.188.879
Deposits	10	218.131	196.500
Fixed asset investments		<u>27.797.284</u>	<u>32.385.379</u>
Total non-current assets		<u>30.685.930</u>	<u>35.467.372</u>
Trade receivables		20.300.170	13.984.436
Receivables from subsidiaries		1.052.551	0
Receivables from associates		62.157	0
Other receivables		1.254.932	865.988
Prepayments	11	68.951	191.417
Receivables		<u>22.738.761</u>	<u>15.041.841</u>
Cash at bank and in hand		<u>7.409.254</u>	<u>15.303.711</u>
Total current assets		<u>30.148.015</u>	<u>30.345.552</u>
Total assets		<u><u>60.833.945</u></u>	<u><u>65.812.924</u></u>

Balance sheet at 31 December 2023

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
Equity and liabilities			
Share capital		90.000	90.000
Reserve for development expenditure		1.871.983	1.909.436
Retained earnings		28.761.162	33.937.484
Proposed dividend for the year		5.000.000	6.000.000
Equity		<u>35.723.145</u>	<u>41.936.920</u>
Provision for deferred tax	12	540.901	618.357
Total provisions		<u>540.901</u>	<u>618.357</u>
Trade payables		11.934.238	15.005.062
Payables to subsidiaries		4.485.678	0
Payables to associates		181.113	0
Payables to shareholders		1.672.641	5.244.711
Joint taxation contributions payable		1.428.042	392.282
Other payables		4.716.237	1.590.872
Deferred income	13	151.950	1.024.720
Total current liabilities		<u>24.569.899</u>	<u>23.257.647</u>
Total liabilities		<u>24.569.899</u>	<u>23.257.647</u>
Total equity and liabilities		<u>60.833.945</u>	<u>65.812.924</u>

Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2023	90.000	1.909.436	33.937.483	6.000.000	41.936.919
Ordinary dividend paid	0	0	0	-6.000.000	-6.000.000
Transfers, reserves	0	-37.453	37.453	0	0
Net profit/loss for the year	0	0	-5.213.774	5.000.000	-213.774
Equity at 31 December 2023	90.000	1.871.983	28.761.162	5.000.000	35.723.145

	Share capital	Reserve for net revaluation under the equity method	Reserve for development expenditure	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January 2022	90.000	3.278.358	2.461.183	4.342	6.000.000	11.833.883
Ordinary dividend paid	0	0	0	0	-6.000.000	-6.000.000
Transfers, reserves	0	0	-551.747	551.747	0	0
Net profit/loss for the year	0	-3.278.358	0	33.381.395	6.000.000	36.103.037
Equity at 31 December 2022	90.000	0	1.909.436	33.937.484	6.000.000	41.936.920

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	13.470.264	11.998.865
Pensions	816.167	745.576
Other social security costs	<u>216.330</u>	<u>186.048</u>
	<u>14.502.761</u>	<u>12.930.489</u>
Number of fulltime employees on average	<u>25</u>	<u>23</u>
According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.		
2 Financial income		
Interest received from associates	8.887	0
Other financial income	<u>69.033</u>	<u>3.228</u>
	<u>77.920</u>	<u>3.228</u>
3 Financial costs		
Financial expenses, group entities	1.763	0
Other financial costs	20.461	57.520
Exchange adjustments costs	<u>182.910</u>	<u>56.731</u>
	<u>205.134</u>	<u>114.251</u>
4 Tax on profit/loss for the year		
Current tax for the year	1.428.042	392.282
Deferred tax for the year	-17.241	-75.823
Adjustment of deferred tax concerning previous years	-60.215	0
Joint taxation contribution	<u>0</u>	<u>114.833</u>
	<u>1.350.586</u>	<u>431.292</u>

Notes

	<u>2023</u> DKK	<u>2022</u> DKK
5 Distribution of profit		
Proposed dividend for the year	5.000.000	6.000.000
Reserve for net revaluation under the equity method	0	-3.278.358
Retained earnings	<u>-5.213.774</u>	<u>33.381.395</u>
	<u>-213.774</u>	<u>36.103.037</u>

6 Intangible assets

	<u>Completed development projects</u>	<u>Development projects in progress</u>
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	<u>373.587</u>	<u>-373.587</u>
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	<u>-688.657</u>	<u>0</u>
Impairment losses and amortisation at 31 December 2023	<u>1.918.627</u>	<u>0</u>
Carrying amount at 31 December 2023	<u>1.871.157</u>	<u>528.821</u>

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

	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	120.134	25.196
Impairment losses and depreciation at 31 December 2023	<u>197.439</u>	<u>40.541</u>
Carrying amount at 31 December 2023	<u>403.231</u>	<u>85.437</u>

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
8 Investments in subsidiaries		
Cost at 1 January 2023	0	0
Additions for the year	250.000	0
Transfers for the year	<u>17.776</u>	<u>0</u>
Cost at 31 December 2023	<u>267.776</u>	<u>0</u>
Revaluations at 1 January 2023	0	0
Net profit/loss for the year	500.401	0
Transfers for the year	794.689	0
Other equity movements, net	-155.613	0
Amortisation of goodwill	<u>-162.420</u>	<u>0</u>
Revaluations at 31 December 2023	<u>977.057</u>	<u>0</u>
Carrying amount at 31 December 2023	<u>1.244.833</u>	<u>0</u>

Additions for the year includes goodwill DKK 162.420. Goodwill has been fully amortized in 2023 and the remaining positive difference amount at 31 December 2023 is DKK 0.

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>	<u>Equity</u>	<u>Profit/loss for the year</u>
Concept X AB	Stockholm, Sweden	51%	<u>2.440.830</u>	<u>981.159</u>
			<u>2.440.830</u>	<u>981.159</u>

Notes

	<u>2023</u>	<u>2022</u>
	DKK	DKK
9 Investments in associates		
Cost at 1 January 2023	35.236.616	106.776
Additions for the year	0	35.204.840
Disposals for the year	0	-75.000
Transfers for the year	<u>-17.776</u>	<u>0</u>
Cost at 31 December 2023	<u>35.218.840</u>	<u>35.236.616</u>
Revaluations at 1 January 2023	-3.047.737	3.544.563
Net profit/loss for the year	-4.394.713	-3.062.088
Received dividend	0	-263.036
Adjustment to revaluations previous years	442.906	-2.722.032
Transfers for the year	-794.689	0
Amortisation of goodwill	<u>-1.090.287</u>	<u>-545.144</u>
Revaluations at 31 December 2023	<u>-8.884.520</u>	<u>-3.047.737</u>
Carrying amount at 31 December 2023	<u>26.334.320</u>	<u>32.188.879</u>
Remaining positive difference included in the above carrying amount at 31 December 2023	<u>20.170.321</u>	<u>21.260.608</u>

Notes

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%	1.727.401	500.000
			<u>157.385.972</u>	<u>417.731</u>

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 Concept X ApS are not completed. The management considers the amount recognized to be fair.

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

10 Fixed asset investments

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

11 Prepayments

Prepayments comprise prepaid expenses regarding software.

Notes

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

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

The company is jointly taxed with its parent company, 1StMovers ApS (management company), 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.

Discounted bills of exchange

The company 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.

15 Related parties and ownership structure

Controlling interest

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

Transactions

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