



**Mo2tion Technology Innovation  
ApS**

Hørkær 26, 1.  
2730 Herlev  
CVR No. 35660720

**Annual report 01.07.2022 -  
30.06.2023**

The Annual General Meeting adopted the annual  
report on 19.12.2023

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**Martin Allan Christensen**  
Chairman of the General Meeting

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# Entity details

## Entity

Mo2tion Technology Innovation ApS

Hørkær 26, 1.

2730 Herlev

Business Registration No.: 35660720

Registered office: Copenhagen

Financial year: 01.07.2022 - 30.06.2023

## Board of Directors

Nicholas Coutts, Chairman

Mohammad Irfan Goandal

Mads Find Madsen

Lars Jonas Olsson

Carl Niclas Victor Bönström

Martin Bøge Mikkelsen

Kim Hvirgel

## Executive Board

Kresten Juel Nikolaj Laut Jensen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Mo2tion Technology Innovation ApS for the financial year 01.07.2022 - 30.06.2023.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023.

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.

København, 15.12.2023

## Executive Board

**Kresten Juel Nikolaj Laut Jensen**

## Board of Directors

**Nicholas Coutts**  
Chairman

**Mohammad Irfan Goandal**

**Mads Find Madsen**

**Lars Jonas Olsson**

**Carl Niclas Victor Bönström**

**Martin Bøge Mikkelsen**

**Kim Hvirgel**

# Independent auditor's extended review report

## To the shareholders of Mo2tion Technology Innovation ApS

### Conclusion

We have performed an extended review of the financial statements of Mo2tion Technology Innovation ApS for the financial year 01.07.2022 - 30.06.2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2023 and of the results of its operations for the financial year 01.07.2022 - 30.06.2023 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Copenhagen, 15.12.2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Claus Jorch Andersen**

State Authorised Public Accountant  
Identification No (MNE) mne33712

# Management commentary

## Primary activities

The Company's main activity is to run a business that develops and sells motion analysis services and other related services.

## Development in activities and finances

COVID-19 has impacted the fitness industry in a way that has required the Company to invest in developing services for online training at home. Moreover, it has resulted in a temporary downswing in revenues.

## Events after the balance sheet date

At the start of the 2023/2024 financial year, the company has successfully raised 3 million dkk in convertible notes. All of the 3 million raised has been paid.

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

## Treasury shares

	Number	Nominal value DKK	Purchase/ (selling) price DKK
Mo2tion Technology Innovation ApS	61,806	0	0
<b>Investments acquired</b>	<b>61,806</b>	<b>0</b>	
Mo2tion Technology Innovation ApS	61,806	22,728	14,047,240
<b>Investments disposed of</b>	<b>61,806</b>	<b>22,728</b>	

The company has purchased and sold its own capital shares in order to strengthen its liquidity.

# Income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
<b>Gross profit/loss</b>		<b>(1,248,736)</b>	<b>(3,714,443)</b>
Staff costs	3	(7,743,988)	(9,559,216)
Depreciation, amortisation and impairment losses		(4,674,909)	(3,676,179)
<b>Operating profit/loss</b>		<b>(13,667,633)</b>	<b>(16,949,838)</b>
Other financial income	4	29,421	20,003
Other financial expenses		(680,908)	(378,401)
<b>Profit/loss before tax</b>		<b>(14,319,120)</b>	<b>(17,308,236)</b>
Tax on profit/loss for the year	5	3,696,948	998,491
<b>Profit/loss for the year</b>		<b>(10,622,172)</b>	<b>(16,309,745)</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		(10,622,172)	(16,309,745)
<b>Proposed distribution of profit and loss</b>		<b>(10,622,172)</b>	<b>(16,309,745)</b>



# Balance sheet at 30.06.2023

## Assets

	Notes	2022/23 DKK	2021/22 DKK
Completed development projects	7	19,918,725	19,143,052
<b>Intangible assets</b>	6	<b>19,918,725</b>	<b>19,143,052</b>
Other fixtures and fittings, tools and equipment		33,695	87,958
<b>Property, plant and equipment</b>	8	<b>33,695</b>	<b>87,958</b>
Deposits		165,413	155,257
<b>Financial assets</b>	9	<b>165,413</b>	<b>155,257</b>
<b>Fixed assets</b>		<b>20,117,833</b>	<b>19,386,267</b>
Trade receivables		11,250	66,034
Receivables from group enterprises		13,252	12,742
Other receivables		361,407	312,505
Income tax receivable		2,444,515	0
Prepayments		19,530	87,320
<b>Receivables</b>		<b>2,849,954</b>	<b>478,601</b>
<b>Cash</b>		<b>4,155,409</b>	<b>840,231</b>
<b>Current assets</b>		<b>7,005,363</b>	<b>1,318,832</b>
<b>Assets</b>		<b>27,123,196</b>	<b>20,705,099</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022/23</b> <b>DKK</b>	<b>2021/22</b> <b>DKK</b>
Contributed capital		149,524	149,524
Reserve for development expenditure		15,536,605	13,836,734
Retained earnings		(4,006,882)	(5,732,079)
<b>Equity</b>		<b>11,679,247</b>	<b>8,254,179</b>
Convertible and dividend-yielding debt instruments		8,344,602	5,065,837
Prepayments received from customers		2,420	33,342
Other payables		3,686,506	3,640,327
<b>Non-current liabilities other than provisions</b>	10	<b>12,033,528</b>	<b>8,739,506</b>
Current portion of non-current liabilities other than provisions	10	1,518,000	1,123,820
Prepayments received from customers		100,636	31,455
Trade payables		736,555	292,774
Other payables		1,055,230	2,263,365
<b>Current liabilities other than provisions</b>		<b>3,410,421</b>	<b>3,711,414</b>
<b>Liabilities other than provisions</b>		<b>15,443,949</b>	<b>12,450,920</b>
<b>Equity and liabilities</b>		<b>27,123,196</b>	<b>20,705,099</b>
Events after the balance sheet date	1		
Uncertainty relating to recognition and measurement	2		
Unrecognised rental and lease commitments	11		
Assets charged and collateral	12		

# Statement of changes in equity for 2022/23

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	149,524	13,836,734	(5,732,079)	8,254,179
Sale of treasury shares	0	0	14,047,240	14,047,240
Transfer to reserves	0	1,699,871	(1,699,871)	0
Profit/loss for the year	0	0	(10,622,172)	(10,622,172)
<b>Equity end of year</b>	<b>149,524</b>	<b>15,536,605</b>	<b>(4,006,882)</b>	<b>11,679,247</b>

# Notes

## 1 Events after the balance sheet date

At the start of the 2023/2024 financial year, the company has successfully raised 3 million dkk in convertible notes. All of the 3 million raised has been paid.

## 2 Uncertainty relating to recognition and measurement

At June 30th 2023, the Company has recognised completed development projects of DKK 19.919 thousand. The value of these assets depends on the Company's ability to develop, market and sell the Company's development projects and related products. Management believes that the Company will be able to implement its plans in the next few years.

## 3 Staff costs

	2022/23 DKK	2021/22 DKK
Wages and salaries	7,373,427	9,249,605
Other social security costs	115,066	116,115
Other staff costs	255,495	193,496
	<b>7,743,988</b>	<b>9,559,216</b>
Average number of full-time employees	<b>12</b>	<b>14</b>

## 4 Other financial income

	2022/23 DKK	2021/22 DKK
Financial income from group enterprises	510	490
Other interest income	28,911	0
Exchange rate adjustments	0	19,513
	<b>29,421</b>	<b>20,003</b>

## 5 Tax on profit/loss for the year

	2022/23 DKK	2021/22 DKK
Current tax	(771,674)	0
Adjustment concerning previous years	(2,925,274)	(998,491)
	<b>(3,696,948)</b>	<b>(998,491)</b>

## 6 Intangible assets

	<b>Completed development projects DKK</b>
Cost beginning of year	29,145,935
Additions	5,396,319
Disposals	(1,403,650)
<b>Cost end of year</b>	<b>33,138,604</b>
Amortisation and impairment losses beginning of year	(10,002,883)
Amortisation for the year	(4,620,646)
Reversal regarding disposals	1,403,650
<b>Amortisation and impairment losses end of year</b>	<b>(13,219,879)</b>
<b>Carrying amount end of year</b>	<b>19,918,725</b>

## 7 Development projects

Completed development projects relate to the development of IT applications based on motion analysis. The primary core systems and major user systems are completed and are expected to generate significant revenues in the coming financial years. With reference to section 83 (2) of the Danish Financial Statements Act, the deferred tax recognised in the balance sheet is set off against the capitalised costs for development projects in the Reserve for development costs under equity.

## 8 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	313,673
<b>Cost end of year</b>	<b>313,673</b>
Depreciation and impairment losses beginning of year	(225,715)
Depreciation for the year	(54,263)
<b>Depreciation and impairment losses end of year</b>	<b>(279,978)</b>
<b>Carrying amount end of year</b>	<b>33,695</b>

## 9 Financial assets

	<b>Deposits DKK</b>
Cost beginning of year	155,257
Additions	10,156
<b>Cost end of year</b>	<b>165,413</b>
<b>Carrying amount end of year</b>	<b>165,413</b>

**10 Non-current liabilities other than provisions**

	<b>Due within 12 months 2022/23 DKK</b>	<b>Due within 12 months 2021/22 DKK</b>	<b>Due after more than 12 months 2022/23 DKK</b>	<b>Outstanding after 5 years 2022/23 DKK</b>
Convertible and dividend-yielding debt instruments	0	0	8,344,602	0
Prepayments received from customers	0	0	2,420	0
Other payables	1,518,000	1,123,820	3,686,506	250,000
	<b>1,518,000</b>	<b>1,123,820</b>	<b>12,033,528</b>	<b>250,000</b>

**11 Unrecognised rental and lease commitments**

	<b>2022/23 DKK</b>	<b>2021/22 DKK</b>
Liabilities under rental or lease agreements until maturity in total	<b>183,152</b>	<b>170,458</b>

**12 Assets charged and collateral**

To secure other payables securities amounting to DKK 4,5 million at 30 June 2023, company deposits of DKK 4 million have been made with collateral in simple claims, operating equipment, inventories and acquired intellectual property rights. The total value of the pledged assets is DKK 45 thousand.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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

## 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.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed 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 and property, plant and equipment.

### Other external expenses

Other external expenses include expenses relating to the Company's ordinary 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 salaries and wages, social security contributions, pension contributions, etc. for the

Company's staff.



**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to intangible assets and property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year as well as gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises interest income.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

**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.

**Balance sheet****Intellectual property rights etc.**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

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 under 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.

**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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:

	<b>Useful life</b>
Other fixtures and fittings, tools and equipment	3 years

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

**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.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises cash in hand and bank deposits.

**Treasury shares**

Acquisition and selling prices and dividends for treasury shares are classified directly as equity in retained earnings. Gains and losses on sale are not recognised in the income statement.

**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.