



eloomi A/S

Per Henrik Lings Allé 4, 4.
2100 København Ø
CVR No. 36699752

Annual report 01.07.2022 - 30.06.2023

The Annual General Meeting adopted the annual
report on 15.11.2023

Peter Michael Daffern
Chairman of the General Meeting

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Entity details

Entity

eloomi A/S

Per Henrik Lings Allé 4, 4.

2100 København Ø

Business Registration No.: 36699752

Registered office: Copenhagen

Financial year: 01.07.2022 - 30.06.2023

Board of Directors

Claus Christian Johansen

Hillel Louis Zidel

Peter Michael Daffern

Christopher Michael Busby

Dayne Lewis Williams

Jacob Arup Bratting Pedersen

Executive Board

Claus Christian Johansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of eloomi A/S 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 consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.06.2023 and of the results of their operations and the consolidated cash flows 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.

Copenhagen, 15.11.2023

Executive Board

Claus Christian Johansen

Board of Directors

Claus Christian Johansen

Hillel Louis Zidel

Peter Michael Daffern

Christopher Michael Busby

Dayne Lewis Williams

Jacob Arup Bratting Pedersen

Independent auditor's report

To the shareholders of eloomi A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of eloomi A/S 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, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.06.2023 and of the results of their operations and the consolidated cash flows for the financial year 01.07.2022 - 30.06.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

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

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in

Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements and parent financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

Copenhagen, 15.11.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

René Carøe Andersen

State Authorised Public Accountant
Identification No (MNE) mne34499

Management commentary

Financial highlights

	2022/23	2021/22	2020/21	2019/20	2018/19
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	44,759	38,580	26,531	22,145	11,954
Operating profit/loss	(34,206)	(23,756)	(39,385)	(24,727)	(14,857)
Net financials	(304)	(121)	(288)	(530)	(289)
Profit/loss for the year	(30,298)	(20,371)	(36,802)	(23,474)	(13,363)
Balance sheet total	222,900	247,816	265,050	67,871	35,481
Investments in property, plant and equipment	903	292	976	1,342	538
Investments in intangible assets	20,237	16,408	8,215	3,637	4,223
Equity	150,838	181,132	201,503	25,017	10,903
Ratios					
Return on equity (%)	(18.25)	(10.65)	(32.49)	(130.70)	(120.55)
Equity ratio (%)	67.67	73.09	76.02	36.86	30.73

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

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

Primary activities

The company's activities comprise development and sale of software within learning management and performance management.

Development in activities and finances

Profit/loss for the year amounted to a loss of DKK 30,297,939 after taxes against a loss of DKK 20,371,177 in 2021/22.

The net loss for the year is in line with management expectations, as the Company has continued growing the organization and did make significant investments in developing software within learning and performance management. Similar to previous years, high revenue growth has also been realized in 2022/23. Management expects continued growth in the 2023/24 financial year.

Revenue is based on subscription income that is recognized during the subscription period. A material amount of the sold subscriptions in the financial year 2022/23 therefore first has real effect on the result in the coming financial year.

Profit/loss for the year in relation to expected developments

Management considers the result to be satisfactory, in relation to management's expectations for the financial year.

Uncertainty relating to recognition and measurement

No deferred tax asset has been recognized in the financial statement, as there is uncertainty regarding the timing of future usage of the asset. The Company plans on continuing the growth of the Company, which is expected to cause net losses for the next few years. Management will make a yearly reassessment of whether to recognize the deferred tax asset.

Outlook

In 2023/24 the management will strive to realize continuing high growth by investing heavily into both the go-to-market and the development of software. As a result, management expects to incur an operating loss for the coming fiscal year. However, the Company has a strong liquidity preparedness to execute on the growth plans, which form the basis of the expected future growth.

Knowledge resources

Knowledge resources are important to the Company in order to execute on the Company's strategy and to achieve the goals set out by management. As a result, the Company is continuously working on maintaining and developing the required competencies for all employees.

Environmental performance

The Company's plans for health, safety and environmental impact are prepared with the aim of being compliant with local regulations and the increasing expectations from the society in general. As part of the plans, the Company is looking into ways of minimizing the environmental impact.

In addition, management will continue investments in new and existing personal to further improve the Company's work environment. This is important as the knowledge resources are of high importance to the Company.

Research and development activities

The Company conducts research and development of software on an ongoing basis. Management plans to significantly increase its investments into these activities. The purpose of these investments are to ensure, that the Company will be able to maintain its market leading products and achieve the goals of high growth and expand its market position in the years to come.

Events after the balance sheet date

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

Consolidated income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		44,758,675	38,580,368
Staff costs	2	(67,769,420)	(54,437,480)
Depreciation, amortisation and impairment losses	3	(11,143,608)	(7,898,915)
Other operating expenses		(52,079)	0
Operating profit/loss		(34,206,432)	(23,756,027)
Other financial income	4	1,459,958	1,116,318
Other financial expenses	5	(1,763,853)	(1,236,906)
Profit/loss before tax		(34,510,327)	(23,876,615)
Tax on profit/loss for the year	6	4,212,388	3,505,438
Profit/loss for the year	7	(30,297,939)	(20,371,177)

Consolidated balance sheet at 30.06.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Completed development projects	9	39,502,560	29,549,766
Acquired trademarks		183,479	175,522
Intangible assets	8	39,686,039	29,725,288
Other fixtures and fittings, tools and equipment		587,243	659,795
Leasehold improvements		847,593	757,458
Property, plant and equipment	10	1,434,836	1,417,253
Deposits		2,373,652	1,812,626
Financial assets	11	2,373,652	1,812,626
Fixed assets		43,494,527	32,955,167
Trade receivables		12,226,943	33,596,421
Other receivables		1,211,010	577,349
Tax receivable		8,044,571	6,517,057
Prepayments	12	6,319,486	4,329,349
Receivables		27,802,010	45,020,176
Cash		151,603,567	169,840,216
Current assets		179,405,577	214,860,392
Assets		222,900,104	247,815,559

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital	13	1,686,307	1,686,307
Retained earnings		149,151,937	179,445,708
Equity		150,838,244	181,132,015
Trade payables		11,611,112	6,487,852
Tax payable		203,898	75,123
Other payables		5,444,510	6,427,250
Deferred income	14	54,802,340	53,693,319
Current liabilities other than provisions		72,061,860	66,683,544
Liabilities other than provisions		72,061,860	66,683,544
Equity and liabilities		222,900,104	247,815,559
Events after the balance sheet date	1		
Unrecognised rental and lease commitments	16		
Contingent assets	17		
Transactions with related parties	18		
Group relations	19		
Subsidiaries	20		

Consolidated statement of changes in equity for 2022/23

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,686,307	179,445,708	181,132,015
Exchange rate adjustments	0	4,168	4,168
Profit/loss for the year	0	(30,297,939)	(30,297,939)
Equity end of year	1,686,307	149,151,937	150,838,244

Consolidated cash flow statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Operating profit/loss		(34,206,432)	(23,756,027)
Amortisation, depreciation and impairment losses		11,143,608	7,941,769
Working capital changes	15	23,995,221	(10,551,352)
Cash flow from ordinary operating activities		932,397	(26,365,610)
Financial income received		1,459,958	1,036,979
Financial expenses paid		(1,763,853)	(1,157,567)
Taxes refunded/(paid)		2,813,649	1,783,025
Other cash flows from operating activities		810,236	0
Cash flows from operating activities		4,252,387	(24,703,173)
Acquisition etc. of intangible assets		(20,236,783)	(16,408,059)
Acquisition etc. of property, plant and equipment		(903,468)	(292,283)
Sale of property, plant and equipment		18,309	0
Acquisition of fixed asset investments		(561,026)	(737,206)
Other cash flows from investing activities		(806,068)	0
Cash flows from investing activities		(22,489,036)	(17,437,548)
Free cash flows generated from operations and investments before financing		(18,236,649)	(42,140,721)
Increase/decrease in cash and cash equivalents		(18,236,649)	(42,140,721)
Cash and cash equivalents beginning of year		169,840,216	211,980,937
Cash and cash equivalents end of year		151,603,567	169,840,216
Cash and cash equivalents at year-end are composed of:			
Cash		151,603,567	169,840,216
Cash and cash equivalents end of year		151,603,567	169,840,216

Notes to consolidated financial statements

1 Events after the balance sheet date

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

2 Staff costs

	2022/23 DKK	2021/22 DKK
Wages and salaries	62,567,560	48,354,481
Other social security costs	600,506	837,747
Other staff costs	4,601,354	5,245,252
	67,769,420	54,437,480
Average number of full-time employees	97	98

Special incentive programmes

The special incentive program for senior management and directors includes the possibility to exercise the warrants granted in case of an Exit Event as described in note 13. As of 30 June 2023 the senior management and directors are granted with a total of 173,474 warrants.

The company have left out remuneration of management in accordance with the Danish Financial Act Statements § 98B, 3.

3 Depreciation, amortisation and impairment losses

	2022/23 DKK	2021/22 DKK
Amortisation of intangible assets	10,276,032	7,152,308
Depreciation on property, plant and equipment	867,576	735,970
Profit/loss from sale of intangible assets and property, plant and equipment	0	10,637
	11,143,608	7,898,915

4 Other financial income

	2022/23 DKK	2021/22 DKK
Other interest income	1,123,645	3,127
Exchange rate adjustments	336,313	1,113,191
	1,459,958	1,116,318

5 Other financial expenses

	2022/23	2021/22
	DKK	DKK
Other interest expenses	105,213	182,796
Exchange rate adjustments	1,265,128	997,721
Other financial expenses	393,512	56,389
	1,763,853	1,236,906

6 Tax on profit/loss for the year

	2022/23	2021/22
	DKK	DKK
Current tax	(4,212,388)	(3,505,438)
	(4,212,388)	(3,505,438)

7 Proposed distribution of profit/loss

	2022/23	2021/22
	DKK	DKK
Retained earnings	(30,297,939)	(20,371,177)
	(30,297,939)	(20,371,177)

8 Intangible assets

	Completed development projects DKK	Acquired trademarks DKK
Cost beginning of year	54,196,966	258,972
Additions	20,168,809	67,974
Cost end of year	74,365,775	326,946
Amortisation and impairment losses beginning of year	(24,647,200)	(83,450)
Amortisation for the year	(10,216,015)	(60,017)
Amortisation and impairment losses end of year	(34,863,215)	(143,467)
Carrying amount end of year	39,502,560	183,479

9 Development projects

Development projects consists of continuous development of the business platform the purpose of which is to attract new customers and retain existing customers. Hence it is crucial for the achievement of future financial goals and have a significant role in growing the business. The development covers both new features to existing products and new offerings.

10 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,894,759	1,534,488
Additions	497,756	405,712
Disposals	(663,728)	(57,401)
Cost end of year	1,728,787	1,882,799
Depreciation and impairment losses beginning of year	(1,234,964)	(777,030)
Depreciation for the year	(567,198)	(300,378)
Reversal regarding disposals	660,618	42,202
Depreciation and impairment losses end of year	(1,141,544)	(1,035,206)
Carrying amount end of year	587,243	847,593

11 Financial assets

	Deposits DKK
Cost beginning of year	1,812,626
Additions	561,026
Cost end of year	2,373,652
Carrying amount end of year	2,373,652

12 Prepayments

Prepayments is related to prepaid costs.

13 Contributed capital

	Number	Par value DKK	Nominal value DKK
A-shares	501,000	1.00	501,000
B-shares	191,369	1.00	191,369
C-shares	296,380	1.00	296,380
D-shares	499,338	1.00	499,338
E-shares	198,220	1.00	198,220
	1,686,307		1,686,307

The Company has established a warrant-program with the intent of issuing warrants to both employees, senior management and directors. The warrants granted are only exercisable in case of an Exit Event with the purchase price being determined as the shares proportionate part of the exit value of the Company.

As of 30 June 2023 a total of 198,231 warrants have been issued. Management has been authorized to issue as much as 201,555 warrants. One warrant presents the owner with the opportunity to subscribe for one share in

eloomi A/S, when certain conditions are met.

14 Deferred income

Deferred income comprises payments relating to sales that are not recognised as income until in the subsequent financial year, when the recognition criteria are satisfied.

15 Changes in working capital

	2022/23	2021/22
	DKK	DKK
Increase/decrease in receivables	18,695,680	(13,554,959)
Increase/decrease in trade payables etc.	5,299,541	3,003,607
	23,995,221	(10,551,352)

16 Unrecognised rental and lease commitments

	2022/23	2021/22
	DKK	DKK
Total liabilities under rental or lease agreements until maturity	8,198,361	2,544,362

17 Contingent assets

The Entity has an unrecognized deferred tax asset of DKK 15,053 thousand.

18 Non-arm's length related party transactions

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

19 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
eloomi A/S, Per Henrik Lings Allé 4, 2100 Copenhagen

20 Subsidiaries

	Registered in	Corporate form	Ownership %
eloomi Ltd.	UK	Ltd	100.00
eloomi Inc	US	Inc	100.00
eloomi GmbH	DE	GmbH	100.00

Parent income statement for 2022/23

	Notes	2022/23 DKK	2021/22 DKK
Gross profit/loss		19,317,682	27,596,852
Staff costs	2	(42,796,168)	(44,757,422)
Depreciation, amortisation and impairment losses	3	(10,937,420)	(7,871,944)
Other operating expenses		(15,199)	(10,637)
Operating profit/loss		(34,431,105)	(25,043,151)
Income from investments in group enterprises		(118,855)	480,773
Other financial income	4	1,545,419	1,218,170
Other financial expenses		(1,737,240)	(627,698)
Profit/loss before tax		(34,741,781)	(23,971,906)
Tax on profit/loss for the year	5	4,443,842	3,600,729
Profit/loss for the year	6	(30,297,939)	(20,371,177)

Parent balance sheet at 30.06.2023

Assets

	Notes	2022/23 DKK	2021/22 DKK
Completed development projects	8	39,502,561	29,549,767
Acquired trademarks		183,478	175,521
Intangible assets	7	39,686,039	29,725,288
Other fixtures and fittings, tools and equipment		433,174	460,120
Leasehold improvements		441,881	757,458
Property, plant and equipment	9	875,055	1,217,578
Investments in group enterprises		667,359	782,046
Deposits		979,299	890,110
Financial assets	10	1,646,658	1,672,156
Fixed assets		42,207,752	32,615,022
Trade receivables		12,226,943	33,596,421
Receivables from group enterprises		1,896,967	2,415,994
Other receivables		918,384	373,581
Tax receivable		8,044,571	6,517,057
Prepayments	11	6,077,612	4,023,558
Receivables		29,164,477	46,926,611
Cash		150,092,716	167,946,523
Current assets		179,257,193	214,873,134
Assets		221,464,945	247,488,156

Equity and liabilities

	Notes	2022/23 DKK	2021/22 DKK
Contributed capital		1,686,307	1,686,307
Reserve for net revaluation according to equity method		446,904	595,470
Reserve for development costs		31,432,715	23,048,818
Retained earnings		117,272,318	155,801,420
Equity		150,838,244	181,132,015
Trade payables		11,492,593	6,487,852
Payables to group enterprises		574,029	14,435
Other payables		3,757,739	6,160,535
Deferred income	12	54,802,340	53,693,319
Current liabilities other than provisions		70,626,701	66,356,141
Liabilities other than provisions		70,626,701	66,356,141
Equity and liabilities		221,464,945	247,488,156

Events after the balance sheet date	1
Unrecognised rental and lease commitments	13
Contingent assets	14
Transactions with related parties	15

Parent statement of changes in equity for 2022/23

	Contributed capital DKK	Reserve for net revaluation according to the equity method DKK	Reserve for development costs DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,686,307	595,470	23,048,818	155,801,420	181,132,015
Exchange rate adjustments	0	4,168	0	0	4,168
Transfer to reserves	0	0	8,383,897	(8,383,897)	0
Profit/loss for the year	0	(152,734)	0	(30,145,205)	(30,297,939)
Equity end of year	1,686,307	446,904	31,432,715	117,272,318	150,838,244

Notes to parent financial statements

1 Events after the balance sheet date

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

2 Staff costs

	2022/23	2021/22
	DKK	DKK
Wages and salaries	39,087,321	39,664,832
Other social security costs	600,506	837,747
Other staff costs	3,108,341	4,254,843
	42,796,168	44,757,422
Average number of full-time employees	65	77

Special incentive programmes

The special incentive program for senior management and directors includes the possibility to exercise the warrants granted in case of an Exit Event as described in note 13 to the consolidated financial statements. As of 30 June 2023 the senior management and directors are granted with a total of 173,474 warrants.

The company have left out remuneration of management in accordance with the Danish Financial Act Statements § 98B, 3.

3 Depreciation, amortisation and impairment losses

	2022/23	2021/22
	DKK	DKK
Amortisation of intangible assets	10,276,032	7,152,308
Depreciation on property, plant and equipment	661,388	719,636
	10,937,420	7,871,944

4 Other financial income

	2022/23	2021/22
	DKK	DKK
Financial income from group enterprises	85,461	108,547
Other interest income	1,123,645	3,127
Exchange rate adjustments	336,313	1,106,496
	1,545,419	1,218,170

5 Tax on profit/loss for the year

	2022/23 DKK	2021/22 DKK
Current tax	(4,443,842)	(3,600,729)
	(4,443,842)	(3,600,729)

6 Proposed distribution of profit and loss

	2022/23 DKK	2021/22 DKK
Retained earnings	(30,297,939)	(20,371,177)
	(30,297,939)	(20,371,177)

7 Intangible assets

	Completed development projects DKK	Acquired trademarks DKK
Cost beginning of year	54,196,967	258,972
Additions	20,168,809	67,974
Cost end of year	74,365,776	326,946
Amortisation and impairment losses beginning of year	(24,647,200)	(83,451)
Amortisation for the year	(10,216,015)	(60,017)
Amortisation and impairment losses end of year	(34,863,215)	(143,468)
Carrying amount end of year	39,502,561	183,478

8 Development projects

Development projects consists of continuous development of the business platforms the purpose of which is to attract new customers and retain existing customers. Hence it is crucial for the achievement of future financial goals and have a significant role in growing the business. The development covers both new features to existing products and new offerings.

9 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	1,676,420	1,534,488
Additions	337,174	0
Disposals	(663,728)	(57,401)
Cost end of year	1,349,866	1,477,087
Depreciation and impairment losses beginning of year	(1,216,300)	(777,030)
Depreciation for the year	(361,010)	(300,378)
Reversal regarding disposals	660,618	42,202
Depreciation and impairment losses end of year	(916,692)	(1,035,206)
Carrying amount end of year	433,174	441,881

10 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	186,576	890,110
Additions	33,879	89,189
Cost end of year	220,455	979,299
Revaluations beginning of year	595,470	0
Exchange rate adjustments	4,168	0
Share of profit/loss for the year	(152,734)	0
Revaluations end of year	446,904	0
Carrying amount end of year	667,359	979,299

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

11 Prepayments

Prepayments is related to prepaid costs.

12 Deferred income

Deferred income comprises payments relating to sales that are not recognised as income until in the subsequent financial year, when the recognition criteria are satisfied.

13 Unrecognised rental and lease commitments

	2022/23 DKK	2021/22 DKK
Total liabilities under rental or lease agreements until maturity	1,121,225	1,038,024

14 Contingent assets

The Entity has an unrecognized deferred tax asset of DKK 15,053 thousand.

15 Non-arm's length related party transactions

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

Accounting policies

Reporting class

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

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

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition

date, with net assets having been calculated at fair value.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue and other external expenses.

Revenue

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

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity'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, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses

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

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

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 in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 5 years.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

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

Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

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

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed

the contract period.

Estimated useful lives and residual values are reassessed annually.

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

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

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.

Other financial liabilities

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

Deferred income

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

Cash flow statement

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

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

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

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

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk less short-term bank loans.