

Homerunner ApS

Stigsborgvej 60, 4.
DK-9400 Nørresundby

CVR no. 36 72 11 46

Annual report 2022/23

The annual report was presented and approved at the
Company's annual general meeting
on 13 September 2023

Chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Homerunner ApS for the financial year 1 July 2022 – 30 June 2023.

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

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 30 June 2023 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 July 2022 – 30 June 2023.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

We recommend that the annual report be approved at the annual general meeting.

Aalborg, 13 September 2023
Executive Board:

Per Imer

Board of Directors:

Mark Fjeldal Dalsgaard
Nielsen
Chairman

Jacob Risgaard Eriksen

Per Imer

Michael Heidemann
Gregersen

Arne Hansen

Kristian Qvistgaard

Independent auditor's report

To the shareholders of Homerunner ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Homerunner ApS for the financial year 1 July 2022 – 30 June 2023 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies, for the Group as well as for the Parent Company and a cash flow statement for the Group. The consolidated financial statements and parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 30 June 2023 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 July 2022 – 30 June 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

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

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

Independent auditor's report

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

Our objectives are to obtain reasonable assurance as to whether the consolidated financial statements and the parent company financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made on the basis of these consolidated financial statements and parent company financial statements.

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

- identify and assess the risks of material misstatement of the consolidated financial statements and the parent company financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's and the Parent Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent company financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent company financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company 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.

Independent auditor's report

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the consolidated financial statements and the parent company financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the consolidated financial statements and the parent company financial statements and has been prepared in accordance with the requirements of the Danish

Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 13 September 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

Homerunner ApS
Annual report 2022/23
CVR no. 36 72 11 46

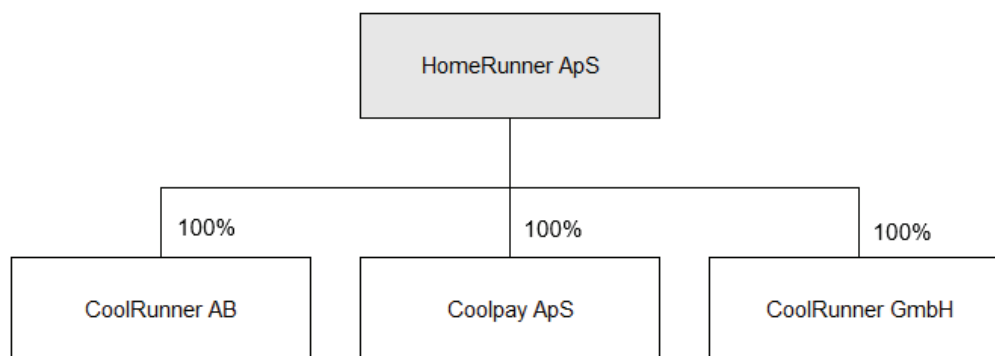
Management's review

Company details

Homerunner ApS
Stigsborgvej 60, 4.
DK-9400 Nørresundby

CVR no.	36 72 11 46
Established:	17 April 2015
Registered office:	Aalborg
Financial year:	1 July – 30 June

Group chart



Board of Directors

Per Imer, CEO

Executive Board

Mark Fjeldal Dalsgaard Nielsen (Chairman)
Jacob Risgaard Eriksen
Per Imer
Michel Heidemann Gregersen
Arne Hansen
Kristian Qvistgaard

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 22D
DK-9000 Aalborg
CVR no. 25 57 81 98

Annual general meeting

The annual general meeting will be held on 13 September 2023.

Management's review

Financial highlights for the Group

DKK'000	2022/23	2021/22	2020/21	2019/20	2018/19
Gross profit	25,329	20,980	21,446	12,458	7,129
Operating profit	3,374	4,432	7,280	3,986	1,198
Profit/loss from financial income and expenses	335	114	-352	-94	-162
Profit for the year	2,913	3,546	5,467	4,046	864
Total assets	58,052	70,680	49,743	3,367	1,640
Investments in property, plant and equipment	283	310	1,199	168	259
Equity	14,754	13,901	11,437	6,881	2,832
Cash flows from operating activities	12,529	1,236	-2,972	-	-
Cash flows from investing activities	-1,755	-997	-2,574	-	-
Cash flows from financing activities	-500	-1,000	-1,000	-	-
Total cash flows	9,857	-761	-6,546	-	-
Gross margin	7.2%	5.4%	7.0%	6.7%	5.6%
Operating margin	1.0%	1.1%	2.4%	2.1%	0.9%
Return on investments	5.8%	6.3%	14.5%	118.4%	73.0%
Return on equity	20.3%	26.1%	47.7%	58.8%	30.5%
Solvency ratio	25.4%	6.3%	14.5%	204.4%	172.7%

Pursuant to section 101(3) of the Danish Financial Statements Act, the Company has omitted to restate comparative figures for (2018/19 and 2019/20) the previous financial years in connection with the change of accounting policies. Figures for these years are attributable to the Parent Company.

The financial ratios have been calculated as follows:

Gross margin	$\frac{\text{Gross profit} \times 100}{\text{Revenue}}$
Operating margin	$\frac{\text{Operating profit} \times 100}{\text{Revenue}}$
Return on investments	$\frac{\text{Operating profit} \times 100}{\text{Total assets}}$
Return on equity	$\frac{\text{Profit from ordinary activities after tax} \times 100}{\text{Average equity}}$
Solvency ratio	$\frac{\text{Equity ex. non-controlling interests at year end} \times 100}{\text{Total equity and liabilities at year end}}$
Results for analytical purposes	$\frac{\text{Profit/loss from ordinary activities after tax less non-controlling interests' share thereof}}{\text{Total equity and liabilities at year end}}$

Management's review

Operating review

The Group's principal activities

The Group's principal activities are to render courier, freight and logistic services via a web-based platform to B2C, C2C and C2B and related business as assessed by the Executive Board.

Development in activities and financial position

2022/2023 was a financial year marked by high inflation in society.

The circular trades have been increasing sharply, as consumers have not had the same disposable amount, while high-value products have been more challenged. Homerunner ApS' customer mix and business model ensure that these dynamics balance each other out. The demand for Homerunner ApS' solutions has been on the increase, and several prominent customers are on the customer list. This has had the outcome that Homerunner ApS has invested heavily in automation and AI solutions to support our customers' desire for increased productivity. Re-commerce, virtual storage solutions and buy-back models have been development projects that will ensure growth over the coming years.

The Group's and Parent Company's income statement for 2022/23 shows a profit of DKK 2.9 million as against a profit of DKK 3.5 million in 2021/22.

Results were in line with expectations, and investments throughout the financial year were in line with the long-term strategy.

Cash flows from operating activities were positive at DKK 12.5 million due to a significant reduction in working capital.

Equity in the Group and Parent Company's balance sheet at 30 June 2023 stood at DKK 14.7 million as against DKK 13.9 million at 30 June 2022.

Management is of the opinion that the Company has a sound financial position.

Outlook

In the next financial year, Homerunner ApS' Management expects to enjoy a positive development across all activities, and furthermore, new markets and product areas will have a positive impact. The current state of the financial markets may impact on financial performance. The Company expects to report a pre-tax profit.

Risk

Management is of the opinion that Homerunner ApS is not affected by any particular risk factors other than ordinary business risks for the markets on which Homerunner ApS operates.

Consequently, the Group has not implemented any particular risk management systems.

Intellectual capital, research and development activities

The Company continuously develops and optimises its platform, processes, and services. Derived costs are mainly expensed.

Management's review

Operating review

Environmental matters

Homerunner ApS is environmentally conscious and strives at reducing the environmental impact from all its operations. Additionally, Homerunner ApS works actively towards reducing its carbon footprint together with its customers and suppliers.

Events after the balance sheet date

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

Consolidated financial statements and parent company financial statements 1 July – 30 June

Income statement

DKK'000	Note	Group		Parent Company	
		2022/23	2021/22	2022/23	2021/22
Gross profit		25,329	20,980	22,962	19,263
Staff costs	2	-20,382	-15,258	-20,382	-15,258
Depreciation, amortisation and impairment losses		-1,573	-1,290	-1,573	-1,290
Profit before financial income and expenses		3,374	4,432	1,007,	2,715
Income from equity investments in group entities		0	0	1,452	1,321
Other financial income		1,096	430	1,092	430
Other financial expenses		-761	-316	-252	-292
Profit before tax		3,709	4,546	3,299	4,174
Tax on profit for the year	3	-796	-1,000	-386	-628
Profit for the year	4	2,913	3,546	2,913	3,546

Consolidated financial statements and parent company financial statements 1 July – 30 June

Balance sheet

	Note	Group		Parent Company	
		30/6 2023	30/6 2022	30/6 2023	30/6 2022
DKK'000					
ASSETS					
Fixed assets					
Intangible assets	5				
Completed development projects		2,298	2,257	2,298	2,257
Software		97	99	97	99
		<u>2,395</u>	<u>2,356</u>	<u>2,395</u>	<u>2,356</u>
Property, plant and equipment	6				
Fixtures and fittings, tools and equipment		571	835	571	835
Leasehold improvements		86	159	86	159
		<u>657</u>	<u>994</u>	<u>657</u>	<u>994</u>
Investments	7				
Equity investments in group entities		0	0	5,483	4,507
Deposits		336	579	336	336
		<u>336</u>	<u>579</u>	<u>5,819</u>	<u>4,843</u>
Total fixed assets		<u>3,388</u>	<u>3,929</u>	<u>8,871</u>	<u>8,193</u>
Current assets					
Receivables					
Trade receivables		28,826	51,952	27,928	51,097
Receivables from group entities		0	0	35	92
Other receivables		6,038	4,873	5,964	4,003
Prepayments		180	163	180	163
		<u>35,044</u>	<u>56,988</u>	<u>34,107</u>	<u>55,355</u>
Cash at bank and in hand		<u>19,620</u>	<u>9,763</u>	<u>17,649</u>	<u>7,630</u>
Total current assets		<u>54,664</u>	<u>66,751</u>	<u>51,756</u>	<u>62,985</u>
TOTAL ASSETS		<u>58,052</u>	<u>70,680</u>	<u>60,627</u>	<u>71,178</u>

Consolidated financial statements and parent company financial statements 1 July – 30 June

Balance sheet

	Note	Group		Parent Company	
		30/6 2023	30/6 2022	30/6 2023	30/6 2022
DKK'000					
EQUITY AND LIABILITIES					
Equity					
Contributed capital		50	50	50	50
Reserve for net revaluation according to the equity method		0	0	4,177	4,285
Reserve for development costs		0	0	1,792	1,760
Retained earnings		14,704	13,851	8,735	7,806
Proposed dividends for the financial year		0	0	0	0
Total equity		14,754	13,901	14,754	13,901
Provisions					
Provisions for deferred tax	8	567	567	567	567
Total provisions		567	567	567	567
Current liabilities other than provisions					
Trade payables		36,020	53,294	33,055	49,272
Payables to group entities		0	0	9,288	5,134
Corporation tax		275	1,033	104	524
Other payables		6,032	1,589	2,455	1,484
Deposits		404	296	404	296
		42,731	56,212	45,306	56,710
Total liabilities other than provisions		42,731	56,212	45,306	56,710
TOTAL EQUITY AND LIABILITIES		58,052	70,680	60,627	71,178
Contractual obligations, contingencies, etc.					
	11				
Derivative financial instruments	12				
Related parties	13				
Events after the balance sheet date	14				

Consolidated financial statements and parent company financial statements 1 July – 30 June

Statement of changes in equity

DKK'000

Equity at 1 July 2022

Proposed extraordinary dividends

Distributed dividends

Transferred over the profit appropriation

Exchange rate adjustment, foreign subsidiary

Equity at 30 June 2023

Group			
Contributed capital	Retained earnings	Proposed dividends	Total
50	13,851	0,0	13,901
0	-500	500	0
0	0	-500	-500
0	2,913	0	2,913
0	-1,560	0	-1,560
50	14,704	0	14,754

Consolidated financial statements and parent company financial statements 1 July – 30 June

Statement of changes in equity

	Parent Company					
DKK'000	Contributed capital	Net revaluation according to the equity method	Reserve for development costs	Retained earnings	Proposed dividends	Total
Equity at 1 July 2021	50	4,285	1,760	7,806	0	13,901
Proposed extraordinary dividends	0	0	0	-500	500	0
Extra ordinary dividends paid	0	0	0	0	-500	-500
Transfer reserves	0	0	32	-32	0	0
Transferred over the profit appropriation	0	1,452	0	1,461	0	2,913
Exchange rate adjustment, foreign subsidiary	0	-1,560	0	0	0	-1,560
Equity at 30 June 2022	50	4,177	1,792	8,735	0	14,754

Consolidated financial statements and parent company financial statements 1 July – 30 June

Cash flow statement

DKK'000	Note	Group	
		2022/23	2021/22
Profit for the year		2,913	3,546
Depreciation, amortisation and impairment losses		1,573	1,290
Other adjustments of non-cash operating items	9	-1,071	835
Cash generated from operations before changes in working capital		3,415	5,671
Changes in working capital	10	9,114	-3,524
Cash generated from operations		12,529	2,147
Interest income		1,096	430
Interest expense		-761	-316
Corporation tax paid		-752	-1,025
Cash flows from operating activities		12,112	1,236
Acquisition of intangible assets	5	-1,472	-687
Acquisition of property, plant and equipment	6	-283	-310
Cash flows from investing activities		-1,755	-997
Shareholders:			
Distributed dividends		-500	-1,000
Cash flows from financing activities		-500	-1,000
Cash flows for the year		9,857	-761
Cash and cash equivalents at the beginning of the year		9,763	10,524
Cash and cash equivalents at year end		19,620	9,762

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

1 Accounting policies

The annual report of Homerunner ApS for 2022/23 has been prepared in accordance with the provisions applying to reporting class C medium-sized entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the consolidated financial statements and the parent company financial statements are consistent with those of last year.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Homerunner ApS, and subsidiaries in which Homerunner ApS directly or indirectly holds more than 50% of the votes or in some other way exercises control over. A group chart is included on page 6.

On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends and realised and unrealised gains and losses on intra-group transactions are eliminated.

Equity investments in subsidiaries are set off against the proportionate share of subsidiaries' fair value of net assets and liabilities at the date of acquisition.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Upon recognition of foreign subsidiaries which are independent entities, the income statements are translated into Danish kroner at average exchange rates for the month, and balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising upon translation of foreign subsidiaries' opening equity and results at the exchange rates at the balance sheet date are recognised directly in equity.

Foreign exchange adjustments of balances with independent foreign subsidiaries considered part of the total investment in the subsidiary are recognised directly in equity. Similarly, foreign exchange gains and losses on loans and derivative financial instruments taken out for the purpose of hedging investments in foreign subsidiaries are recognised directly in equity.

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Income statement

Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of services, comprising the sale of freight, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

Cost of sales

Cost of sales comprises costs incurred to generate revenue for the year.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Income from investments in group entities

The proportionate share of the results of the individual subsidiaries is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Tax on profit/loss for the year

The Parent Company is comprised by the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Intangible assets

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives. The amortisation period is usually 5 years.

Software

Software comprises software licences which are measured at cost less accumulated amortisation. Licences are amortised over the contract period, however, not exceeding 5 years.

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Investments

Investments in group entities are measured at the proportionate share of the entities' net asset value calculated in accordance with the Group's accounting policies plus or minus unrealised intra-group gains or losses and plus or minus the residual value of positive and negative goodwill calculated in accordance with the acquisition method.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Net revaluation reserve according to the equity method

Net revaluation reserve according to the equity method comprises net revaluation of group entities in proportion to cost.

Dividends that expected to be received before the balance sheet date are not tied to the reserve.

Reserves may be eliminated in connection with loss, realisation of equity investments or changes in accounting estimates.

Reserves cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established.

The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities other than provisions

Other liabilities are measured at net realisable value.

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

1 Accounting policies (continued)

Cash flow statement

The cash flow statement shows the Group's cash flows from operating, investing and financing activities for the year, the year's changes in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

The cash flow effect of acquisitions and divestment of entities is shown separately in cash flows from investing activities. Cash flows relating to acquired entities are recognised in the cash flow statement from the date of acquisition, and cash flows relating to divested entities are recognised up to the date of divestment.

Cash flows from operating activities

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non-cash operating items, changes in working capital and corporation tax paid.

Cash flows from investing activities

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities, intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

Cash flows from financing activities comprise changes in size or composition of the Company's contributed capital and costs in this respect as well as raising of loans, instalments on interest-bearing debt and distribution of dividends to owners.

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

2 Staff costs and incentive schemes

	Group		Parent Company	
	2022/23	2021/22	2022/23	2021/22
DKK'000				
Wages and salaries	18,250	13,871	18,250	13,871
Pensions	1,479	1,107	1,479	1,107
Other social security costs	280	241	280	241
Other staff costs	373	39	373	39
	<u>20,382</u>	<u>15,258</u>	<u>20,382</u>	<u>15,258</u>
Average number of full-time employees	<u>35</u>	<u>28</u>	<u>35</u>	<u>28</u>

In accordance with section 98b(3)(2) of the Danish Financial Statements Act, remuneration of the Executive Board and the Board of Directors is not disclosed.

3 Tax on profit for the year

	Group		Parent Company	
	2022/23	2021/22	2022/23	2021/22
DKK'000				
Current tax for the year	796	1,000	386	628
Deferred tax adjustment for the year	0	0	0	0
Adjustment of tax concerning previous years	0	0	0	0
	<u>796</u>	<u>1,000</u>	<u>386</u>	<u>628</u>

4 Proposed profit appropriation

Proposed dividends for the year	0	0	0	0
Reserve for net revaluation according to the equity method	0	0	1,452	1,321
Retained earnings	<u>2,913</u>	<u>3,546</u>	<u>1,461</u>	<u>2,225</u>
	<u>2,913</u>	<u>3,546</u>	<u>2,913</u>	<u>3,546</u>

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

5 Intangible assets

DKK'000	Group and Parent Company		
	Completed development projects	Software	Total
Cost at 1 July 2022	3,015	146	3,161
Additions	1,472	0	1,472
Cost at 30 June 2023	4,487	146	4,633
Amortisation and impairment losses at 1 July 2022	-758	-47	-805
Amortisation	-1,431	-2	-1,433
Amortisation and impairment losses at 30 June 2023	-2,189	-49	-2,238
Carrying amount at 30 June 2023	2,298	97	2,395

Capitalised development costs comprise development of IT platform.

6 Property, plant and equipment

DKK'000	Group and Parent Company		
	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 July 2022	1,715	220	1,935
Additions	283	0	283
Cost at 30 June 2023	1,998	220	2,218
Depreciation and impairment losses at 1 July 2022	-880	-61	-941
Depreciation	-547	-73	-620
Depreciation and impairment losses at 30 June 2023	-1,427	-134	-1,561
Carrying amount at 30 June 2023	571	86	657

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

7 Investments

Equity investments in subsidiaries

DKK'000	2022/23
Cost at 1 July	222
Additions	0
Cost at 30 June	222
Value adjustments at 1 July	4,285
Profit for the year from investments	1,452
Currency adjustments	-476
	5,261
Carrying amount at 30 June	5,482

Name/legal form	Registered office	Equity interest
Subsidiaries:		
CoolRunner AB	Malmø	100%
CoolPay ApS	Nørresundby	100%
HomeRunner GmbH	Harrislee	100%

8 Deferred tax

	Group		Parent Company	
DKK'000	2022/23	2021/22	2022/23	2021/22
Deferred tax at 1 July	567	567	567	567
Deferred tax adjustment for the year in the income statement	0	0	0	0
	<u>567</u>	<u>567</u>	<u>567</u>	<u>567</u>

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

		Group	
DKK'000		2022/23	2021/22
9	Other adjustments		
	Other financial income	-1,096	-430
	Financial expenses	761	316
	Tax on profit for the year	796	1,000
	Exchange rate adjustment	-1,532	-51
		<u>-1,071</u>	<u>835</u>
10	Changes in working capital		
	Change in inventory	0	0
	Change in receivables	21,944	-22,022
	Change in trade and other payables	-12,830	18,498
		<u>9,114</u>	<u>-3,524</u>

11 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for the tax on the Group's jointly taxed income.

Operating lease obligations

Remaining operating lease obligations at the balance sheet date fall due at DKK 1,133 thousand within two years.

The Company has a rental commitment of a total of DKK 974 thousand on the current lease property.

12 Derivative financial instruments

The Group and Parent Company do not use financial instruments for hedging purposes.

Consolidated financial statements and parent company financial statements 1 July – 30 June

Notes

13 Related parties

Homerunner A/S' related parties comprise the Board of Directors, Executive Board family members, group entities (see note 7).

The co-owner Entertainment Trading A/S, Loftbrovej 28, 9400 Nørresundby, is an associate, and Homerunner A/S is included as an associate in the financial statements of Entertainment Trading A/S.

Related party transactions

DKK'000	2022/23
Group entities	
Sale of services to subsidiaries	848
Purchase of services from subsidiaries	30,117
	<u>30,965</u>
Associates	
Sale of services	33,512
Purchase of services	76
	<u>33,588</u>
Total	<u>64,553</u>

Receivables from and payables to group entities are disclosed in the balance sheet.

14 Events after the balance sheet date

No events have occurred after the balance sheet date which could significantly affect the Group's and Parent Company's financial position.

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Michael Heidemann Gregersen

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Arne Hansen

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