Activity Stream ApS

Mileparken 22B
DK-2730 Herlev

CVR no. 36 92 00 25

Annual report 2023

The annual report was presented and adopted at the Company's annual general meeting

On 10 July 2024

Kristín Magnúsdóttir

Chairman of the annual general meeting

Contents

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 Activity Stream ApS for the financial year 1 January – 31 December 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 31 December 2023 and of the results of the Group's and the Parent Company's operations for the financial year 1 January – 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Herlev, 10 July 2024
Executive Board:

Einar Sævarsson
CEO

Board of Directors:

Herdís Dröfn Fjeldsted Chairman	Svanhvít Gunnarsdóttir	Kristinn Pálmason
Kristín Magnúsdóttir	Magnús Edvald Björnsson	

Independent auditor's report

To the shareholders of Activity Stream ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Activity Stream ApS for the financial year 1 January – 31 December 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. 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 31 December 2023 and of the results of the Group's and the Parent Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Aarhus, 10 July 2024
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Niklas R. Filipsen
State Authorised
Public Accountant
mne47781

Management's review

Company details

Activity Stream ApS
Mileparken 22B
DK-2730 Herlev

CVR no.	36 92 00 25
Established:	11 June 2015
Registered office:	Ballerup
Financial year:	1 January – 31 December

Board of Directors

Herdís Dröfn Fjeldsted, Chairman
Svanhvít Gunnarsdóttir
Kristinn Pálmason
Kristín Magnúsdóttir
Magnús Edvald Björnsson

Executive Board

Einar Sævarsson, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Frederiks Plads 42
DK-8000 Aarhus C
CVR no. 25 57 81 98

Management's review

Operating review

The Group's principal activities

The Group is engaged in the development and maintenance of software, webpages and other related activities.

This is the first year (with comparative figures) that the Group prepares consolidated financial statements.

Development in activities and financial position

In the following paragraph, numbers are shown in DKK'000 and converted to USD'000 in brackets with the average exchange rates of 0.1451 for 2023 and 0.1414 for 2022.

The Group's income statement for 2023 shows a loss of DKK 40,655 thousand (USD 5,901 thousand) as against a loss of DKK 26,045 thousand (USD 3,683 thousand) in 2022. Equity in the Group's balance sheet at 31 December 2023 stood at DKK 75,828 thousand (USD 11,003 thousand) as against DKK 41,549 thousand (USD 5,875 thousand) at 31 December 2022.

The Group had capitalised development projects with a carrying amount of DKK 68,448 thousand (USD 9,932 thousand) at 31 December 2023 compared to DKK 65,706 thousand (USD 9,291 thousand) at 31 December 2022. As part of the extension of the capital resources, the Group has had an additional cost during the year totalling DKK 2,998 thousand (USD 435 thousand) which has impacted the income statement negative in 2023.

The Group had a solvency ratio of 65 % at 31 December 2023 as against 34 % at 31 December 2022.

During the financial year, the Group received capital contribution from its shareholders with a total of DKK 74,124 thousand (USD 10,755 thousand) to strengthen the Group's capital structure.

The financial year is characterised by continued development of the Group's delivery model and related developed software as well as continued consolidation and integration of the Group activities since the acquisitions of subsidiaries in 2022.

In line with previous years, the Group has received governmental grants totalling DKK 6,439 thousand (USD 934 thousand) (2022: DKK 7,007 thousand (USD 991 thousand)) which is recognised in gross profit for the year.

Capital resources

The Group successfully closed a funding and financing round in September 2023 followed by completed aforementioned capital injections from shareholders in November 2023 and subsequently addition of external financing of DKK 21 million (USD 3 million) in the first quarter of 2024 securing the necessary capital resources to support the continued development of the Group's products and to support the daily operations and enable the Group to fully reach its commercial potential and growth ambitions in the coming years.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Income statement

		Group		Parent Company	
DKK'000	Note	2023	2022	2023	2022
Gross profit		33,700	28,818	1,946	3,568
Staff costs	2	-41,591	-30,666	-4,533	-4,675
Depreciation/amortisation and impairment losses on property, plant and equipment and intangible assets		-28,845	-23,898	-19,066	-17,644
Loss before financial income and expenses		-36,736	-25,746	-21,653	-18,751
Financial income		90	2,906	23	2,884
Financial expenses		-10,632	-8,623	-9,336	-5,795
Loss before tax		-47,278	-31,463	-30,966	-21,662
Tax on loss for the year		6,623	5,418	6,764	5,635
Loss for the year		-40,655	-26,045	-24,202	-16,027

Proposed distribution of loss

Retained earnings	-40,655	-26,045	-24,202	-16,027

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

		Group		Parent Company	
DKK'000	Note	31/12 2023	31/12 2022	31/12 2023	31/12 2022
ASSETS					
Fixed assets					
Intangible assets					
Completed development projects	3	68,448	65,706	64,517	62,728
Goodwill		35,025	41,592	0	0
		103,473	107,298	64,517	62,728
Property, plant and equipment					
Fixtures and fittings, tools and equipment		388	453	0	0
		388	453	0	0
Investments					
Equity investments in group entities		0	0	47,289	47,289
		0	0	47,289	47,289
Total fixed assets		103,861	107,751	111,806	110,017
Current assets					
Receivables					
Trade receivables		3,647	5,729	834	3,887
Receivables from group entities		0	0	16,445	6,642
Corporation tax		4,439	4,028	4,588	4,297
Other receivables		1,367	1,609	120	134
Prepayments		918	1,395	44	100
		10,371	12,761	22,031	15,060
Cash at bank and in hand		2,923	2,854	645	752
Total current assets		13,294	15,615	22,676	15,812
TOTAL ASSETS		117,155	123,366	134,482	125,829

Consolidated financial statements and parent company financial statements 1 January – 31 December

Balance sheet

		Group		Parent Company	
DKK'000	Note	31/12 2023	31/12 2022	31/12 2023	31/12 2022
EQUITY AND LIABILITIES					
Equity					
Contributed capital		920	151	920	151
Reserve for development costs		0	0	50,323	48,928
Retained earnings		74,908	41,398	41,418	-6,340
Total equity		75,828	41,549	92,661	42,739
Provisions					
Provisions for deferred tax		5,856	8,052	6,532	8,708
Total provisions		5,856	8,052	6,532	8,708
Liabilities other than provisions					
Non-current liabilities other than provisions	4				
Debt to credit institutions		5,833	5,402	5,783	5,364
Convertible loans		3,159	2,785	0	0
Other payables		3,579	1,797	3,579	1,797
Payables to group entities		0	0	21,518	0
		12,571	9,984	30,880	7,161
Current liabilities other than provisions					
Current portion of non-current liabilities		0	1,782	0	1,782
Bank debt		745	922	0	0
Debt to credit institutions		133	37,154	133	37,154
Trade payables		5,642	4,326	3,348	1,650
Payables to group entities		0	0	0	17,020
Other payables		7,305	11,264	763	9,575
Deferred income		9,075	8,333	165	40
		22,900	63,781	4,409	67,221
Total liabilities other than provisions		35,471	73,765	35,289	74,382
TOTAL EQUITY AND LIABILITIES		117,155	123,366	134,482	125,829

Consolidated financial statements and parent company financial statements 1 January – 31 December

Statement of changes in equity

	Group			
DKK'000	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023	151	0	41,398	41,549
Capital increase	769	0	73,355	74,124
Transferred over the distribution of loss	0	0	-40,655	-40,655
Exchange rate adjustment, foreign subsidiaries	0	0	810	810
Equity at 31 December 2023	920	0	74,908	75,828

Consolidated financial statements and parent company financial statements 1 January – 31 December

Statement of changes in equity

	Parent Company			
DKK'000	Contributed capital	Reserve for development projects	Retained earnings	Total equity
Equity at 1 January 2023	151	48,928	-6,340	42,739
Capital increase	769	0	73,355	74,124
Transferred over the distribution of loss	0	0	-24,202	-24,202
Transfer, reserves	0	1,395	-1,395	0
Equity at 31 December 2023	920	50,323	41,418	92,661

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Activity Stream ApS for 2023 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

This is the first year that the Group prepares consolidated financial statements. Comparative figures for 2022 are included.

Reclassifications

Referring to the true and fair view set out in the Danish Financial Statements Act, the Group and Parent Company has reclassified individual items in the income statement and balance sheet. The reclassifications have affected the items gross profit and staff costs but have not affected results before tax, results for the year or equity. Comparative figures have been restated accordingly.

Consolidated financial statements

The consolidated financial statements comprise the Parent Company, Activity Streams ApS, and subsidiaries in which Activity Streams ApS directly or indirectly holds more than 50% of the votes or in some other way exercises control over. Entities in which the Group holds 20% or more of the votes and exercises significant influence but not control are considered associates.

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.

Business combinations

When new entities are acquired, the acquisition method is applied under which identifiable assets and liabilities are measured at fair value at the date of acquisition. Restructuring costs recognised in the acquiree at the acquisition date that are not initiated as a part of the acquisition are included in the pre-acquisition balance sheet and thus the calculation of goodwill. Restructuring that is initiated by the acquirer is recognised in the acquirer’s income statement. Deferred tax is recognized to the extent that temporary differences arise from the revaluations.

Positive differences (goodwill) between cost and the fair value of identifiable assets and liabilities acquired, including restructuring provisions, are recognised as intangible assets and amortised systematically in the income statement based on an individual assessment of the useful life. Negative goodwill is recognised as income in the income statement at the acquisition date when the usual conditions for recognition of income are met.

Goodwill and negative goodwill from acquired entities may be adjusted until 12 months after the acquisition date.

Newly acquired or newly established entities are recognised in the consolidated financial statements at the date of acquisition or establishment. Comparative figures are not restated to reflect acquisitions.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

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.

Income statement

Revenue

Revenue from the sale of services, comprising sale of software and maintenance, is recognised on a straight-line basis in the income statement as the services are provided.

Income from sale of licences is recognised at the time of delivery. As regards sale of licences on long-term contracts where the customers pay annual fees, the income is recognised in the relevant period.

Services based on time spent are recognised in revenue as the work is performed.

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 deducted from revenue.

Cost of sales

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

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment, payroll refunds and governmental grants.

Other external costs

Other external costs comprise costs of distribution, sales and advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, receivables, payables and transactions denominated in foreign currencies as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on loss for the year

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

Completed development projects

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 seven years.

Goodwill

Goodwill recognised in the consolidated financial statements comprises positive differences (goodwill) between cost and the fair value of identifiable assets and liabilities upon acquisition and is amortised systematically in the income statement based on an individual assessment of the useful life.

Goodwill is amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience within the individual business areas. The amortisation period is set at seven years from the acquisition date of subsidiaries.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Property, plant and equipment

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

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

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

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

Equity investments in subsidiaries are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and equity investments in subsidiaries is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

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.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Cash at bank and in hand

Cash at bank and in hand comprises cash and bank deposits.

Equity

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 development 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.

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

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at amortised cost.

Deferred income

Deferred income comprises payments received regarding income in subsequent years.

Leases

All the Group's leases are considered operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

2 Staff costs

	Group		Parent Company	
DKK'000	2023	2022	2023	2022
Wages and salaries	35,337	25,786	4,097	4,258
Pensions	3,739	3,410	395	397
Other social security costs	2,515	1,470	41	20
	41,591	30,666	4,533	4,675
Average number of full-time employees	55	48	6	7

3 Completed development projects

Completed development projects recognised in the Group and the Parent Company comprise new features for the software solution to fit a broader customer base. The development projects offers major economic benefits in the long and short term.

During the 2023 income year, the Group further developed an automated software solution. The Company has developed innovative methods and algorithms to simplify complex data sets from different data sources and, in a unique manner, present data in a structured format developed by the Group, This functionality will allow the Group’s customers to access and use data sets in an unprecedented manner. During the year, the Group added several proprietary functionalities and integration facilities which are not available from other providers. Using the platform, the Group’s customers can initiate dialogue with existing and potential customers using a simplified data overview, which previously has been unavailable.

Using intelligent and unique integration facilities to a number of complex and differentiated data sources, unique algorithms, machine learning and artificial intelligence, the platform can offer predictive functionalities and access to analyses and data overviews which are not available from other providers. Relying on the platform, the Group’s customers can conduct internal and external cost containment, optimise business processes and assess environmental impact from their operations directly via the platform.

On the basis of the assessed potential of the Group's development projects, Management deems the fair value of the development projects to exceed the carrying value in the Group and Parent Company financial statements..

Consolidated financial statements and parent company financial statements 1 January – 31 December

Notes

4 Non-current liabilities other than provisions

Liabilities other than provisions can be specified as follows:

	Group		Parent Company	
DKK'000	31/12 2023	31/12 2022	31/12 2023	31/12 2022
Debt to credit institutions:				
0-1 years	0	0	0	0
1-5 years	5,833	5,402	5,783	5,364
>5 years	0	0	0	0
Convertible loans:				
0-1 years	0	0	0	0
1-5 years	3,159	2,785	0	0
>5 years	0	0	0	0
Other payables:				
0-1 years	0	0	0	0
1-5 years	3,579	1,797	3,579	1,797
>5 years	0	0	0	0
Payables to group entities:				
0-1 years	0	0	0	0
1-5 years	0	0	21,518	0
>5 years	0	0	0	0

5 Contractual obligations, contingencies, etc.

Contingent liabilities

Funding has been obtained for some of the Group's development projects, which are subject to ordinary repayment obligations.

The Group has entered into a rental agreement with a termination period of one month, representing an obligation of DKK 176 thousand (31 December 2022: DKK 333 thousand).

The Parent Company has entered into a rental agreement with a termination period of one month, representing an obligation of DKK 19 thousand (31 December 2022: DKK 18 thousand).

6 Mortgages and collateral

As collateral for debt to credit institution in the Parent Company totalling DKK 5,783 thousand, a company pledge has been issued for an amount up to DKK 5,000 thousand.

The company pledge applies to goodwill, related rights and trade receivables in the Parent Company with a carrying amount of DKK 834 thousand as of 31 December 2023.