



## Mover Systems ApS

Søtorvet 5, 1.  
1371 Copenhagen  
CVR No. 37375675

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 28.06.2021

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**Martin Christian Hansen**

Chairman of the General Meeting

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# Entity details

## Entity

Mover Systems ApS

Søtorvet 5, 1.

1371 Copenhagen

CVR No.: 37375675

Date of foundation: 12.01.2016

Registered office: Copenhagen

Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Cornelis Johannes Wilhelmus Aanhaanen, Chairman

Martin Christian Hansen

Oliver Venndt Kaszas

Nicolai Christian Strate

## Executive Board

Martin Christian Hansen, Chief Executive Officer

Oliver Venndt Kaszas, Chief Technology Officer

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Mover Systems ApS for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

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, 28.06.2021

## Executive Board

**Martin Christian Hansen**  
Chief Executive Officer

**Oliver Venndt Kaszas**  
Chief Technology Officer

## Board of Directors

**Cornelis Johannes Wilhelmus Aanhaanen**  
Chairman

**Martin Christian Hansen**

**Oliver Venndt Kaszas**

**Nicolai Christian Strate**

# Independent auditor's extended review report

## To the shareholders of Mover Systems ApS

### Conclusion

We have performed an extended review of the financial statements of Mover Systems ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Management's responsibilities for the financial statements

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

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

### Auditor's responsibilities for the extended review of the financial statements

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

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

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

Management is responsible for the management commentary.

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

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

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

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

Copenhagen, 28.06.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Mads Juul Hansen**

State Authorised Public Accountant  
Identification No (MNE) mne44386

# Management commentary

## Primary activities

Mover Systems' main activity as an IT company is to facilitate the legal integration between transport suppliers and the company's professional and private customers.

## Description of material changes in activities and finances

Profit for the year amounts to DKK 891 thousand against a profit of DKK 546 thousand last year. The company's balance sheet shows total assets of DKK 52,878 thousand and an equity of DKK 36,119 thousand.

The result is as expected, as the company is still in the start-up phase and the management is positive in relation to the future.

In 2020, the company has hired more senior executives and worked to sharpen stability and quality for their many professional clients. This has the company succeeded in and can also see significant progress in supplier and customer satisfaction. The company has also entered into agreements with customers in Sweden and Norway and entered into further agreements for the delivery of software services (SaaS).

## 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.

# Income statement for 2020

	Notes	2020 DKK	2019 DKK
<b>Gross profit/loss</b>		<b>14,615,497</b>	<b>14,401,901</b>
Staff costs	1	(11,692,298)	(11,004,668)
Depreciation, amortisation and impairment losses	2	(1,586,168)	(1,109,827)
<b>Operating profit/loss</b>		<b>1,337,031</b>	<b>2,287,406</b>
Income from investments in group enterprises		94,207	0
Other financial income	3	144,431	45,884
Other financial expenses	4	(859,353)	(1,047,623)
<b>Profit/loss before tax</b>		<b>716,316</b>	<b>1,285,667</b>
Tax on profit/loss for the year	5	174,429	(740,089)
<b>Profit/loss for the year</b>		<b>890,745</b>	<b>545,578</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		890,745	545,578
<b>Proposed distribution of profit and loss</b>		<b>890,745</b>	<b>545,578</b>



# Balance sheet at 31.12.2020

## Assets

	Notes	2020 DKK	2019 DKK
Completed development projects	7	14,699,014	11,108,258
Acquired patents		18,000	36,000
<b>Intangible assets</b>	6	<b>14,717,014</b>	<b>11,144,258</b>
Other fixtures and fittings, tools and equipment		8,042	21,484
Leasehold improvements		100,172	134,952
<b>Property, plant and equipment</b>	8	<b>108,214</b>	<b>156,436</b>
Investments in group enterprises		154,997	40,000
Deposits		299,777	150,153
<b>Financial assets</b>	9	<b>454,774</b>	<b>190,153</b>
<b>Fixed assets</b>		<b>15,280,002</b>	<b>11,490,847</b>
Trade receivables		11,730,992	6,781,882
Receivables from group enterprises		1,290,666	0
Other receivables		1,957,115	0
Income tax receivable		634,429	725,911
Prepayments		124,620	178,918
<b>Receivables</b>		<b>15,737,822</b>	<b>7,686,711</b>
<b>Cash</b>		<b>21,860,115</b>	<b>181,851</b>
<b>Current assets</b>		<b>37,597,937</b>	<b>7,868,562</b>
<b>Assets</b>		<b>52,877,939</b>	<b>19,359,409</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2020 DKK</b>	<b>2019 DKK</b>
Contributed capital		391,375	309,900
Reserve for net revaluation according to the equity method		134,207	0
Reserve for development expenditure		11,465,231	8,664,441
Retained earnings		24,128,256	(8,456,396)
<b>Equity</b>		<b>36,119,069</b>	<b>517,945</b>
Deferred tax		1,926,000	1,466,000
<b>Provisions</b>		<b>1,926,000</b>	<b>1,466,000</b>
Subordinate loan capital		0	538,254
Other payables		1,366,336	6,260,266
<b>Non-current liabilities other than provisions</b>	10	<b>1,366,336</b>	<b>6,798,520</b>
Current portion of non-current liabilities other than provisions	10	0	468,972
Bank loans		8,629	1,619,017
Convertible and dividend-yielding debt instruments		0	570,000
Trade payables		4,974,414	4,158,243
Payables to shareholders and management		540	14,070
Other payables		8,482,951	3,746,642
<b>Current liabilities other than provisions</b>		<b>13,466,534</b>	<b>10,576,944</b>
<b>Liabilities other than provisions</b>		<b>14,832,870</b>	<b>17,375,464</b>
<b>Equity and liabilities</b>		<b>52,877,939</b>	<b>19,359,409</b>
Unrecognised rental and lease commitments	11		
Assets charged and collateral	12		

# Statement of changes in equity for 2020

	Contributed capital DKK	Share premium DKK	Reserve for net revaluation according to the equity method DKK	Reserve for development expenditure DKK	Retained earnings DKK
Equity beginning of year	309,900	0	0	8,664,441	(8,456,396)
Increase of capital	81,475	34,978,904	0	0	0
Transferred from share premium	0	(34,978,904)	0	0	34,978,904
Costs related to equity transactions	0	0	0	0	(350,000)
Transfer to reserves	0	0	134,207	2,800,790	(2,934,997)
Profit/loss for the year	0	0	0	0	890,745
<b>Equity end of year</b>	<b>391,375</b>	<b>0</b>	<b>134,207</b>	<b>11,465,231</b>	<b>24,128,256</b>

  

	Total DKK
Equity beginning of year	517,945
Increase of capital	35,060,379
Transferred from share premium	0
Costs related to equity transactions	(350,000)
Transfer to reserves	0
Profit/loss for the year	890,745
<b>Equity end of year</b>	<b>36,119,069</b>

# Notes

## 1 Staff costs

	2020 DKK	2019 DKK
Wages and salaries	15,070,861	13,834,478
Pension costs	576,975	588,772
Other social security costs	236,487	210,836
Other staff costs	659,178	863,816
	<b>16,543,501</b>	<b>15,497,902</b>
Staff costs classified as assets	(4,851,203)	(4,493,234)
	<b>11,692,298</b>	<b>11,004,668</b>

Average number of full-time employees	<b>32</b>	<b>32</b>
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## 2 Depreciation, amortisation and impairment losses

	2020 DKK	2019 DKK
Amortisation of intangible assets	1,537,946	1,055,618
Depreciation of property, plant and equipment	48,222	54,209
	<b>1,586,168</b>	<b>1,109,827</b>

## 3 Other financial income

	2020 DKK	2019 DKK
Other interest income	40,714	39,970
Exchange rate adjustments	103,717	5,914
	<b>144,431</b>	<b>45,884</b>

## 4 Other financial expenses

	2020 DKK	2019 DKK
Other interest expenses	708,418	804,884
Exchange rate adjustments	95,719	182,867
Other financial expenses	55,216	59,872
	<b>859,353</b>	<b>1,047,623</b>

## 5 Tax on profit/loss for the year

	2020 DKK	2019 DKK
Current tax	(634,429)	(725,911)
Change in deferred tax	460,000	1,466,000
	<b>(174,429)</b>	<b>740,089</b>

## 6 Intangible assets

	Completed development projects DKK	Acquired patents DKK
Cost beginning of year	13,175,162	90,000
Additions	5,110,702	0
<b>Cost end of year</b>	<b>18,285,864</b>	<b>90,000</b>
Amortisation and impairment losses beginning of year	(2,066,904)	(54,000)
Amortisation for the year	(1,519,946)	(18,000)
<b>Amortisation and impairment losses end of year</b>	<b>(3,586,850)</b>	<b>(72,000)</b>
<b>Carrying amount end of year</b>	<b>14,699,014</b>	<b>18,000</b>

## 7 Development projects

Completed development projects consist of a self-developed platform, which is the basis for the company's activity. Costs are essentially composed of internal costs in the form of salaries, IT costs as well as indirect development costs, which are registered through the company's internal project management.

The carrying amount of completed development projects is pr. 31 December 2020 DKK 14,699 thousand.

The company's completed development projects help to provide profitable earnings.

## 8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	110,953	173,900
<b>Cost end of year</b>	<b>110,953</b>	<b>173,900</b>
Depreciation and impairment losses beginning of year	(89,469)	(38,948)
Depreciation for the year	(13,442)	(34,780)
<b>Depreciation and impairment losses end of year</b>	<b>(102,911)</b>	<b>(73,728)</b>
<b>Carrying amount end of year</b>	<b>8,042</b>	<b>100,172</b>

## 9 Financial assets

	Investments in group enterprises DKK	Deposits DKK
Cost beginning of year	40,000	150,153
Additions	20,790	162,374
Disposals	(40,000)	(12,750)
<b>Cost end of year</b>	<b>20,790</b>	<b>299,777</b>
Share of profit/loss for the year	134,207	0
<b>Revaluations end of year</b>	<b>134,207</b>	<b>0</b>
<b>Carrying amount end of year</b>	<b>154,997</b>	<b>299,777</b>

Investments in subsidiaries	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Mover Systems NO AS	Lillestrøm	AS	100	154,997	134,207

## 10 Non-current liabilities other than provisions

	Due within 12 months 2019 DKK	Due after more than 12 months 2020 DKK	Outstanding after 5 years 2020 DKK
Other payables	468,972	1,366,336	1,366,336
	<b>468,972</b>	<b>1,366,336</b>	<b>1,366,336</b>

## 11 Unrecognised rental and lease commitments

	2020 DKK	2019 DKK
Liabilities under rental or lease agreements until maturity in total	260,353	359,000

## 12 Assets charged and collateral

The company has pledged a company charge for a loan of DKK 6,000 thousand, which has been taken out with Vækstfonden, and pledged a company charge to Danske Bank for an overdraft facility of DKK 2,700 thousand.

The carrying amount of mortgaged assets is DKK 30,383 thousand.

The company has pledged a payment guarantee of DKK 25 thousand.

# Accounting policies

## Reporting class

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

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

The Entity has changed its accounting policies with regard to the presentation of other financial expenses.

The change in accounting policies has not led to a change profit for the year. The change is only regarding the presentation of other financial expenses, where there were last year shown financial expenses from associates, which is changed to other interest expenses.

The comparative figures have been restated following the change in accounting policies.

Apart from the areas mentioned above, the annual report has been presented applying the accounting policies consistent with last year.

## Recognition and measurement

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

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

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

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

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

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of raw materials and consumables and 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.

**Other operating income**

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

**Cost of sales**

Cost of sales comprises goods consumed in the financial year measured at cost. Consumption of goods includes costs drivers and other business partners.

**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.

**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, including amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including 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 with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling



the costs incurred less deferred tax is taken to equity under Reserve for development costs that is reduced as the development projects are amortised and written down.

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

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

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.

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 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 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:

Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5 years

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 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.

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 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.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Other financial liabilities**

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