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BDO Statsautoriseret revisionsaktieselskab
Havneholmen 29
DK-1561 København V
CVR no. 20 22 26 70

MOVER SYSTEMS APS

ARTILLERIVEJ 86, 2. TV., 2300 COPENHAGEN S

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2021

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 20 June 2022

Martin Christian Hansen

CVR NO. 37 37 56 75

CONTENTS

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COMPANY DETAILS

Company	Mover Systems ApS Artillerivej 86, 2. tv. 2300 Copenhagen S
	CVR No.: 37 37 56 75 Established: 12 January 2016 Municipality: Copenhagen Financial Year: 1 January - 31 December
Board of Directors	Cornelis Johannes Wilhelmus Aanhaanen, chairman Oliver Venndt Kaszas Martin Christian Hansen Nicolai Christian Strate
Executive Board	Martin Christian Hansen Oliver Venndt Kaszas
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Mover Systems ApS for the financial year 1 January - 31 December 2021.

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 Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Copenhagen, 20 June 2022

Executive Board

Martin Christian Hansen CEO	Oliver Venndt Kaszas CTO

Board of Directors

Cornelis Johannes Wilhelmus Aanhaanen Chairman	Oliver Venndt Kaszas	Martin Christian Hansen
Nicolai Christian Strate		

THE INDEPENDENT AUDITOR'S 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 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for Conclusion
We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements” section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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

In preparing the Financial Statements, Management is responsible for assessing the 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 Financial Statements unless Management either intends to liquidate the Company 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary
Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

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 during 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 the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Copenhagen, 20 June 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

MANAGEMENT COMMENTARY

Principal 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'000 234 against a profit of DKK'000 891 last year. The company's balance sheet shows total assets of DKK'000 50,688 and an equity of DKK'000 36,352.

The result is as expected, as the company is still investing the majority of its proft in new projects and intiatives, and the management is positive in relation to the future.

In 2021, the company has worked to sharpen stability and quality for their many professional clients, which the company has accomplished, 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).

Significant events after the end of the financial year
No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK
GROSS PROFIT		**19,670,958**	**14,615,497**
Staff costs	1	-17,616,587	-11,692,298
Depreciation, amortisation and impairment losses	2	-2,184,621	-1,586,168
OPERATING LOSS		**-130,250**	**1,337,031**
Income from investments in group enterprises		14,120	94,207
Other financial income		72,613	144,431
Other financial expenses	3	-130,073	-859,353
LOSS BEFORE TAX		**-173,590**	**716,316**
Tax on profit/loss for the year	4	408,022	174,429
PROFIT FOR THE YEAR		**234,432**	**890,745**

PROPOSED DISTRIBUTION OF PROFIT

Allocation to reserve for net revaluation under the equity method		12,136	134,207
Retained earnings		222,296	756,538
TOTAL		**234,432**	**890,745**

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK
Development projects completed		18,287,294	14,699,014
Intangible fixed assets acquired		0	18,000
Intangible assets	5	**18,287,294**	**14,717,014**
Other plant, machinery tools and equipment		2,011	8,042
Leasehold improvements		65,392	100,172
Property, plant and equipment	6	**67,403**	**108,214**
Equity investments in group enterprises		167,133	154,997
Rent deposit and other receivables		621,550	299,777
Financial non-current assets	7	**788,683**	**454,774**
NON-CURRENT ASSETS		**19,143,380**	**15,280,002**
Trade receivables		9,156,561	11,730,992
Receivables from group enterprises		90,875	1,290,666
Other receivables		0	1,957,115
Income tax receivable		1,204,022	634,429
Prepayments		100,296	124,620
Receivables		**10,551,754**	**15,737,822**
Cash and cash equivalents		**20,992,747**	**21,860,115**
CURRENT ASSETS		**31,544,501**	**37,597,937**
ASSETS		**50,687,881**	**52,877,939**

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK
Share capital		391,375	391,375
Reserve for net revaluation under the equity method		146,343	134,207
Reserve for development costs		14,264,089	11,465,231
Retained earnings		21,549,712	24,128,256
EQUITY		**36,351,519**	**36,119,069**
Provision for deferred tax		2,722,000	1,926,000
PROVISIONS		**2,722,000**	**1,926,000**
Other payables		0	52,149
Frozen holiday pay		1,294,887	1,314,187
Non-current liabilities	8	**1,294,887**	**1,366,336**
Bank debt		6,956	8,629
Trade payables		6,992,765	4,974,414
Other liabilities		3,319,754	8,483,491
Current liabilities		**10,319,475**	**13,466,534**
LIABILITIES		**11,614,362**	**14,832,870**
EQUITY AND LIABILITIES		**50,687,881**	**52,877,939**
Contingencies etc.	9		
Charges and securities	10		

EQUITY

	Share capital	Reserve for net revaluation under the equity method	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2021	391,375	134,207	11,465,231	24,126,274	36,117,087
Proposed profit allocation		12,136		222,296	234,432
Other legal bindings					
Capitalized development costs			2,798,858	-2,798,858	0
Equity at 31 December 2021	**391,375**	**146,343**	**14,264,089**	**21,549,712**	**36,351,519**

NOTES

			Note
Staff costs			1
Average number of employees	39	32	
Wages and salaries	20,402,038	15,070,861	
Pensions	1,436,576	576,975	
Social security costs	302,520	236,487	
Other staff costs	846,195	659,178	
Capitalised labour costs	-5,370,742	-4,851,203	
	17,616,587	**11,692,298**	

Depreciation, amortisation and impairment losses			2
Development projects completed	2,125,810	1,519,946	
Intangible fixed assets acquired	18,000	18,000	
Leasehold improvements	34,780	34,780	
Other plants, tools and equipment	6,031	13,442	
	2,184,621	**1,586,168**	

Other financial expenses			3
Group enterprises	0	28,688	
Other interest expenses	130,073	830,665	
	130,073	**859,353**	

Tax on profit/loss for the year			4
Calculated tax on taxable income of the year	-1,204,022	-634,429	
Adjustment of deferred tax	796,000	460,000	
	-408,022	**-174,429**	

Intangible assets			5
	Development projects completed	**Intangible fixed assets acquired**	
Cost at 1 January 2021	18,285,863	90,000	
Additions	5,714,090	0	
Cost at 31 December 2021	**23,999,953**	**90,000**	
Amortisation at 1 January 2021	3,586,849	72,000	
Amortisation for the year	2,125,810	18,000	
Amortisation at 31 December 2021	**5,712,659**	**90,000**	
Carrying amount at 31 December 2021	**18,287,294**	**0**	

NOTES

Note

Intangible fixed assets (continued) 5

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 2021 DKK'000 18,288.

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

Property, plant and equipment 6

	Other plant, machinery tools and equipment	Leasehold improvements
Cost at 1 January 2021	110,953	173,900
Cost at 31 December 2021	**110,953**	**173,900**
Depreciation and impairment losses at 1 January 2021	102,911	73,728
Depreciation for the year	6,031	34,780
Depreciation and impairment losses at 31 December 2021	**108,942**	**108,508**
Carrying amount at 31 December 2021	**2,011**	**65,392**

Financial non-current assets 7

	Equity investments in group enterprises	Rent deposit and other receivables
Cost at 1 January 2021	20,790	299,777
Additions	0	611,550
Disposals	0	-289,777
Cost at 31 December 2021	**20,790**	**621,550**
Revaluation at 1 January 2021	134,207	0
Exchange adjustment	-1,984	0
Profit/loss for the year	3,321	0
Other adjustments	10,799	0
Revaluation at 31 December 2021	**146,343**	**0**
Carrying amount at 31 December 2021	**167,133**	**621,550**

NOTES

Note

Fixed asset investments (continued) 7

Investments in subsidiaries (DKK)

Name and domicil	Equity	Profit/loss for the year	Ownership
Mover Systems NO AS, Lillestrøm..................	167,133	3,321	100 %

Long-term liabilities 8

	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Other payables....................................	0	0	0	52,149
Frozen holiday pay...............................	1,294,887	0	1,294,887	1,314,187
	1,294,887	**0**	**1,294,887**	**1,366,336**

Contingencies etc. 9

Liabilities under rental or lease agreements until maturity is in total DKK'000 4,255.

Charges and securities 10

The company has pledged a company charge to Danske Bank for an overdraft facility of DKK'000 8,700.

The carrying amount of mortgaged assets is DKK'000 28,437.

ACCOUNTING POLICIES

Reporting class
The Annual Report of Mover Systems ApS for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

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

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

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

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

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

INCOME STATEMENT

Net 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 includes items of a secondary nature in relation to the Company’s activities. In addition, profit from sale of intangible and tangible fixed assets as well as business interruption and conflict compensations are included. Compensations are recognised when the income is deemed to be realisable.

Cost of sales
Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses
Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc.

Staff costs
Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

ACCOUNTING POLICIES

Income from investments in subsidiaries

The proportional share of the results of subsidiaries, stated according to the Parent Company's accounting policies and with full elimination of unrealised intercompany profits/losses and deduction of amortisation of added value and goodwill resulting from purchase price allocation at the date of acquisition, is recognised in the Parent Company's Income Statement.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Intangible fixed assets

Patents and licences are measured at the lower of cost less accumulated amortisation and the recoverable amount. Patents are amortised over the remaining patent period and licences are amortised over the period of the agreement, however, no more than 8 years.

Development projects comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the Company's development activities and which fulfil the criteria for recognition in the Balance Sheet.

The accounting item is measured at the lower of the capitalised costs less accumulated amortisation and recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 10 years.

Intangible fixed assets are generally written down to the recoverable amount if this is lower than the carrying amount.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the sales price and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Tangible fixed assets

Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciation base is cost less estimated residual value after end of useful life.

The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.

ACCOUNTING POLICIES

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment...	3-10 years	0%
Leasehold improvements..	5 years	0%

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

Fixed asset investments
Investments in Equity interests in are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Equity investments in are measured in the Balance Sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the Parent Company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition or deduction of the residual value of positive or negative goodwill calculated according to the acquisition method. Negative goodwill is recognised in the Income Statement when the equity interest is acquired. Where the negative goodwill is related to acquired contingent liabilities, the negative goodwill will be recognised as income when the contingent liabilities have been settled or cease.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed from the earliest financial period included in the Financial Statements, and by using the carrying amounts of the assets and liabilities acquired.

Net revaluation of equity interests in subsidiaries is transferred under equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Subsidiaries with a negative carrying equity value are measured to DKK 0 and any amounts due from these enterprises are written down to the extent that it is deemed to be irrecoverable. If the carrying negative equity value exceeds receivables, the residual amount is recognised under provision for liabilities to the extent that the Company has a legal or actual liability to cover the subsidiary's subsidiaries deficit.

ACCOUNTING POLICIES

Impairment of fixed assets
The carrying amount of intangible fixed and tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

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 which usually corresponds to nominal value. The value is written down to meet expected losses.

Accruals, assets
Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Cash and cash equivalents
Cash and cash equivalents include cash at bank.

ACCOUNTING POLICIES

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

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

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.