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MOVER SYSTEMS APS
ARTILLERIVEJ 86, 2. TV., 2300 COPENHAGEN S
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 27 June 2024**

Martin Christian Hansen

CVR NO. 37 37 56 75

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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	Oliver Venndt Kaszas Martin Christian Hansen
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 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2023 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2023.

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, 27 June 2024

Executive Board

Oliver Venndt Kaszas

Martin Christian Hansen

Board of Directors

Cornelis Johannes Wilhelmus
Aanhaanen
Chairman

Oliver Venndt Kaszas

Martin Christian Hansen

Nicolai Christian Strate

INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Mover Systems ApS

Opinion

We have audited the Consolidated Financial Statements and the Annual Financial Statements of the Company of Mover Systems ApS for the financial year 1 January - 31 December 2023, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group and the Parent Company, as well as consolidated statement of cash flows for the Group. The Consolidated Financial Statements and the Annual Financial Statements of the Company are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Annual Financial Statements of the Company give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2023 and of the results of the Group and the Parent Company's operations as well as the consolidated cash flows of the Group 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 Annual Financial Statements of the Company" 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 (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 Consolidated Financial Statements and the Annual Financial Statements of the Company

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

In preparing the Consolidated Financial Statements and the Annual Financial Statements of the Company, 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 Annual Financial Statements of the Company unless Management either intends to liquidate the Group or the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Statements and the Annual Financial Statements of the Company as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Statements and the Annual Financial Statements of the Company.

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

INDEPENDENT AUDITOR'S REPORT

- Identify and assess the risks of material misstatement of the Consolidated Financial Statements and the Annual Financial Statements of the Company, 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 Annual Financial Statements of the Company 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 Annual Financial Statements of the Company 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 Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Annual Financial Statements of the Company, including the disclosures, and whether the Consolidated Financial Statements and the Annual Financial Statements of the Company represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Statement on Management Commentary

Management is responsible for Management Commentary.

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

In connection with our audit of the Consolidated Financial Statements and the Annual Financial Statements of the Company, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Consolidated Financial Statements and the Annual Financial Statements of the Company or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Consolidated Financial Statements and the Annual Financial Statements of the Company and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

INDEPENDENT AUDITOR'S REPORT

Copenhagen, 27 June 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

FINANCIAL HIGHLIGHTS OF THE GROUP

	2023 DKK '000	2022 DKK '000	2021 DKK '000
Income statement			
Gross profit/loss.....	38,772	31,004	25,196
Operating profit/loss before depreciation and amortisation (EBITDA).....	3,687	2,130	2,045
Operating profit/loss of main activities.....	-5	-726	-139
Financial income and expenses, net.....	-97	-179	-33
Profit/loss for the year before tax.....	-102	-905	-173
Profit/loss for the year.....	-122	-717	234
Balance sheet			
Total assets.....	48,431	46,933	50,450
Equity.....	35,501	35,628	36,352
Cash flows			
Cash flows from operating activities.....	3,937	-2,541	5,346
Cash flows from investing activities.....	-9,323	-8,025	-6,036
Cash flows from financing activities.....	44	22	-197
Total cash flows.....	-5,342	-10,544	-887
Investment in property, plant and equipment.....	0	0	0
Key ratios			
Equity ratio.....	73.3	75.9	72.1
Return on equity.....	-0.3	-2.0	0.6

The financial highlights of the group only includes 3 years, due to second time reporting of consolidated financial statement in accordance with reporting class C, medium size enterprises.

The ratios stated in the list of key figures and ratios have been calculated as follows:

Equity ratio:
$$\frac{\text{Equity (ex. minorities), at year-end} \times 100}{\text{Total assets, at year-end}}$$

Return on equity:
$$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

MANAGEMENT COMMENTARY

Principal activities

Mover Systems is a SaaS and logistics company. As a SaaS company, Mover develops a Transport Management System (TMS) which is used by professional customers with complex logistics across Europe. As a logistics company, Mover runs their own logistics operations providing logistics to both professional and private clients.

Development in activities and financial and economic position

Loss for 2023 amounts to DKK'000 122 against DKK'000 717 in 2022. Mover's balance sheet shows total assets of DKK'000 48,431 and an equity of DKK'000 35,501. The result is as expected, as the company is investing most of its profit in developing the technology platform and driving international expansion in logistics. The management team is positive in relation to the future.

In FY23, Mover worked on further developing the technology platform and increasing the overall scalability of the organization. The latter was achieved by streamlining processes and hiring more senior leaders in the organization to drive growth.

Mover lost a major customer in February 2023 that decided to terminate their operation in Denmark. The monthly revenue gap was closed by the end of the year thanks to growth from other customers and successfully onboarding new customers.

Profit/loss for the year compared to the expected development

The FY23 net result is in alignment with budget, falling within the expected range of 0 to -2 mDKK reported in last year's annual report.

Significant events after the end of the financial year

No events have occurred after the balance sheet date which would influence the conclusions in this annual report.

Environmental situation

Part of Mover's mission is to reduce the environmental impact of logistics. We are mission focused on three specific areas: (1) optimize capacity utilization in transportation, (2) optimize workflows and logistics patterns to reduce driving distance, and (3) convert the fleet to electric vehicles.

Mover also take a large responsibility in ensuring compliance with local legislation and ensuring socially responsible employment conditions for the contractors and drivers in the fleet. To ensure compliance, Mover utilizes digital tracking and in-depth audits several times annually.

Knowledge resources

Mover was established in 2016, and as the company has matured into a scale-up, the number of senior employees has increased which has distributed knowledge throughout the organization. Internal processes, information and documentation have also been structured to mitigate risks.

The company is committed to further attracting and developing more people in senior leadership to accelerate the growth further.

Research and development activities

Development activities cover development of Mover's Transport Management System (TMS). The system is an essential asset and a key success factor for commercial and operational activities. To further accelerate the development, Mover is continually hiring more resources to the expanding team.

Future expectations

In the coming years, Mover aims to drive revenue growth by expanding the customer base in the logistics and software business within existing and new markets across Europe.

For FY24, Mover expects a total Gross Profit of 45-55 mDKK. This is deemed to be a reasonable estimate based on previous years' performance and the traction of new business. The company expects a net result of 0 to -2mDKK in FY24.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	Group		Parent Company	
		2023 DKK	2022 DKK	2023 DKK	2022 DKK
GROSS PROFIT		38,772,443	31,004,495	38,809,296	31,049,831
Staff costs.....	1	-35,084,973	-28,874,189	-35,084,973	-28,874,189
Depreciation, amortisation and impairment losses.....		-3,692,447	-2,856,319	-3,692,447	-2,856,319
OPERATING LOSS		-4,977	-726,013	31,876	-680,677
Income from investments in subsidiaries.....		0	0	-72,736	-46,328
Other financial income.....	2	17,082	4,198	30,079	9,607
Other financial expenses.....		-114,189	-183,068	-103,551	-174,417
LOSS BEFORE TAX		-102,084	-904,883	-114,332	-891,815
Tax on profit/loss for the year.....	3	-20,248	188,068	-8,000	175,000
LOSS FOR THE YEAR	4	-122,332	-716,815	-122,332	-716,815

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	Group		Parent Company	
		2023 DKK	2022 DKK	2023 DKK	2022 DKK
Development projects completed..		28,956,122	23,457,219	28,956,122	23,457,219
Intangible fixed assets acquired....		0	0	0	0
Intangible assets.....	5	28,956,122	23,457,219	28,956,122	23,457,219
Leasehold improvements.....		7,907	33,027	7,907	33,027
Property, plant and equipment...	6	7,907	33,027	7,907	33,027
Investments in subsidiaries.....		0	0	36,552	114,354
Rent deposit and other receivables.....		811,453	654,939	811,453	654,939
Financial non-current assets.....	7	811,453	654,939	848,005	769,293
NON-CURRENT ASSETS.....		29,775,482	24,145,185	29,812,034	24,259,539
Trade receivables.....		13,205,164	11,827,678	13,205,164	11,827,678
Receivables from group enterprises.....		0	0	195,064	152,057
Other receivables.....		242,129	267,594	0	0
Prepayments.....	8	97,930	240,523	97,930	240,523
Receivables.....		13,545,223	12,335,795	13,498,158	12,220,258
Cash and cash equivalents.....		5,110,256	10,451,648	5,093,469	10,439,786
CURRENT ASSETS.....		18,655,479	22,787,443	18,591,627	22,660,044
ASSETS.....		48,430,961	46,932,628	48,403,661	46,919,583

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	Group		Parent Company	
		2023 DKK	2022 DKK	2023 DKK	2022 DKK
Share Capital.....		391,375	391,375	391,375	391,375
Reserve for net revaluation under the equity method.....		0	0	15,762	93,564
Reserve for development costs.....		22,585,775	18,296,631	22,585,775	18,296,631
Retained earnings.....		12,523,705	16,940,247	12,507,943	16,846,683
EQUITY.....		35,500,855	35,628,253	35,500,855	35,628,253
Provision for deferred tax.....	9	2,554,180	2,533,932	2,555,000	2,547,000
PROVISIONS.....		2,554,180	2,533,932	2,555,000	2,547,000
Frozen holiday pay.....		1,368,352	1,322,080	1,368,352	1,322,080
Non-current liabilities.....	10	1,368,352	1,322,080	1,368,352	1,322,080
Bank debt.....		0	1,820	0	1,820
Trade payables.....		5,383,766	5,881,586	5,353,036	5,863,148
Other liabilities.....		3,623,808	1,564,957	3,626,418	1,557,282
Current liabilities.....		9,007,574	7,448,363	8,979,454	7,422,250
LIABILITIES.....		10,375,926	8,770,443	10,347,806	8,744,330
EQUITY AND LIABILITIES.....		48,430,961	46,932,628	48,403,661	46,919,583
Contingencies etc.	11				
Charges and securities	12				
Related parties	13				
Significant events after the end of the financial year	14				
Consolidated Financial Statements	15				

EQUITY

	Group			
	Share Capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023.....	391,375	18,296,631	16,940,247	35,628,253
Proposed profit allocation, see note 4.....			-122,332	-122,332
Other legal bindings				
Capitalized development costs.....		9,166,230	-9,166,230	0
Foreign exchange adjustments.....			-5,066	-5,066
Transfers				
Depreciations.....		-3,667,327	3,667,327	0
Tax on changes in equity.....		-1,209,759	1,209,759	0
Equity at 31 December 2023.....	391,375	22,585,775	12,523,705	35,500,855

	Parent Company				
	Share Capital	Reserve for net revaluati- on under the equity method	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2023.....	391,375	93,564	18,296,631	16,846,683	35,628,253
Proposed profit allocation, jf. note 4.....		-72,736		-49,596	-122,332
Other legal bindings					
Capitalized development costs.....			9,166,230	-9,166,230	0
Foreign exchange adjustments.....		-5,066			-5,066
Transfers					
Depreciations.....			-3,667,327	3,667,327	0
Tax on changes in equity.....			-1,209,759	1,209,759	0
Equity at 31 December 2023.....	391,375	15,762	22,585,775	12,507,943	35,500,855

CASH FLOW STATEMENT 1 JANUARY - 31 DECEMBER

	Group	
	2023 DKK	2022 DKK
Profit/loss for the year.....	-122,332	-716,815
Depreciation and amortisation, reversed.....	3,692,447	2,856,319
Tax on profit/loss, reversed.....	20,248	-188,068
Corporation tax paid/received.....	0	1,162,865
Change in receivables (ex tax).....	-1,209,428	-3,061,434
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility).....	1,561,030	-2,587,114
Other cash flows from operating activities.....	-5,066	-6,451
CASH FLOWS FROM OPERATING ACTIVITY.....	3,936,899	-2,540,698
Purchase of intangible assets.....	-9,166,230	-7,991,869
Purchase of financial assets.....	-156,514	-33,389
CASH FLOWS FROM INVESTING ACTIVITY.....	-9,322,744	-8,025,258
Other changes in non-current debt.....	46,273	27,193
Changes in bank debt.....	-1,820	-5,137
CASH FLOWS FROM FINANCING ACTIVITY.....	44,453	22,056
CHANGE IN CASH AND CASH EQUIVALENTS.....	-5,341,392	-10,543,900
Cash and cash equivalents at 1. januar.....	10,451,648	20,995,548
CASH AND CASH EQUIVALENTS AT 31. DECEMBER.....	5,110,256	10,451,648
Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents.....	5,110,256	10,451,648
CASH AND CASH EQUIVALENTS.....	5,110,256	10,451,648

NOTES

	<u>Group</u>		<u>Parent Company</u>		Note
	2023 DKK	2022 DKK	2023 DKK	2022 DKK	
Staff costs					1
Average number of full time employees	57	51	57	51	
Wages and salaries.....	32,844,094	27,025,252	32,844,094	27,025,252	
Pensions.....	1,759,524	1,438,212	1,759,524	1,438,212	
Social security costs.....	481,355	410,725	481,355	410,725	
	35,084,973	28,874,189	35,084,973	28,874,189	
Remuneration of Management and Board of Directors.....	1,809,988	1,989,977	1,809,988	1,989,977	
	1,809,988	1,989,977	1,809,988	1,989,977	
Other financial income					2
Group enterprises.....	0	0	13,007	5,410	
Other interest income.....	17,082	4,198	17,072	4,197	
	17,082	4,198	30,079	9,607	
Tax on profit/loss for the year					3
Adjustment of deferred tax.....	20,248	-188,068	8,000	-175,000	
	20,248	-188,068	8,000	-175,000	
Proposed distribution of profit					4
Allocation to reserve for net revaluation under the equity method.....	0	0	-72,736	-46,328	
Retained earnings.....	-122,332	-716,815	-49,596	-670,487	
	-122,332	-716,815	-122,332	-716,815	

NOTES

Note

Intangible assets

5

	Group	
	Development projects completed	Intangible fixed assets acquired
Cost at 1 January 2023.....	31,991,822	90,000
Additions.....	9,166,230	0
Cost at 31 December 2023.....	41,158,052	90,000
Amortisation at 1 January 2023.....	8,534,603	90,000
Amortisation for the year.....	3,667,327	0
Amortisation at 31 December 2023.....	12,201,930	90,000
Carrying amount at 31 December 2023.....	28,956,122	0

Completed development projects consist of a self-developed platform, which is the basis for the group'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 group's internal project management.

The projects are continuously completed, and the marketing is started after completion. The projects are progressing according to plan through the use of the resources allocated by Management to the development. The software is expected to be sold in the present market to the group's existing customers and new customers. Costs related to market research are not capitalized.

The carrying amount of completed development projects is pr. 31 December 2023 DKK'000 28,956.

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

	Parent Company	
	Development projects completed	Intangible fixed assets acquired
Cost at 1 January 2023.....	31,991,822	90,000
Additions.....	9,166,230	0
Cost at 31 December 2023.....	41,158,052	90,000
Amortisation at 1 January 2023.....	8,534,603	90,000
Amortisation for the year.....	3,667,327	0
Amortisation at 31 December 2023.....	12,201,930	90,000
Carrying amount at 31 December 2023.....	28,956,122	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 projects are continuously completed, and the marketing is started after completion. The projects are progressing according to plan through the use of the resources allocated by Management to the development. The software is expected to be sold in the present market to the company's existing customers and new customers. Costs related to market research are not capitalized.

The carrying amount of completed development projects is pr. 31 December 2023 DKK'000 28,956.

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

Property, plant and equipment

6

	<u>Group</u>
	Leasehold improvements
Cost at 1 January 2023.....	173,900
Cost at 31 December 2023.....	173,900
Depreciation and impairment losses at 1 January 2023.....	140,873
Depreciation for the year.....	25,120
Depreciation and impairment losses at 31 December 2023.....	165,993
Carrying amount at 31 December 2023.....	7,907
	<u>Parent Company</u>
	Leasehold improvements
Cost at 1 January 2023.....	173,900
Cost at 31 December 2023.....	173,900
Depreciation and impairment losses at 1 January 2023.....	140,873
Depreciation for the year.....	25,120
Depreciation and impairment losses at 31 December 2023.....	165,993
Carrying amount at 31 December 2023.....	7,907

NOTES

		Note
Financial non-current assets		7
	Group	
	<u>Rent deposit and other receivables</u>	
Cost at 1 January 2023.....	654,939	
Additions.....	156,514	
Cost at 31 December 2023.....	811,453	
Carrying amount at 31 December 2023.....	811,453	

	Parent Company	
	<u>Investments in subsidiaries</u>	<u>Rent deposit and other receivables</u>
Cost at 1 January 2023.....	20,790	654,939
Additions.....	0	156,514
Cost at 31 December 2023.....	20,790	811,453
Revaluation at 1 January 2023.....	93,564	0
Exchange adjustment.....	-5,066	0
Profit/loss for the year.....	-72,736	0
Revaluation at 31 December 2023.....	15,762	0
Carrying amount at 31 December 2023.....	36,552	811,453

Investments in subsidiaries (DKK)

Name and domicil	Equity	Profit/loss for the year	Ownership
Mover Systems NO AS, Hvamsvingen 7, 2013 - Skjetten.....	36,552	72,736	100 %

Prepayments **8**
 Prepayments are amounts paid for the group in advance of goods and services.

Provision for deferred tax **9**
 The provision for deferred tax is related to differences between the carrying amount of intangible and tangible fixed assets and leasehold improvements.

NOTES

Note

	Group		Parent Company	
	2023 DKK	2022 DKK	2023 DKK	2022 DKK
Deferred tax, beginning of year.....	2,533,932	2,722,000	2,547,000	2,722,000
Deferred tax of the year, income statement.....	20,248	-188,068	8,000	-175,000
Carrying amount at 31 December 2022.....	2,554,180	2,533,932	2,555,000	2,547,000
It is recognized as follows:				
Deferred tax (provision).....	2,554,180	2,533,932	2,555,000	2,547,000
	2,554,180	2,533,932	2,555,000	2,547,000

Long-term liabilities

10

	Group			
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Frozen holiday pay.....	1,368,352	0	1,368,352	1,322,080
	1,368,352	0	1,368,352	1,322,080
	Parent Company			
	31/12 2023 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Frozen holiday pay.....	1,368,352	0	1,368,352	1,322,080
	1,368,352	0	1,368,352	1,322,080

Contingencies etc.

11

Contingent liabilities

Liabilities under rental or lease agreements until maturity is in total DKK'000 2,891.

Charges and securities

12

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

The carrying amount of mortgaged assets is DKK'000 42,267.

NOTES**Note****Related parties**

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The Company's related parties include:

Mover Systems NO AS, Hvamsvingen 7, 2013 Skjetten, 925 766 836

Controlling interest

There is no ultimate Parent, as no owner holds the majority of the voting rights.

Transactions with related parties

The Company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

Significant events after the end of the financial year

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The company has entered into a credit agreement with Sparekassen Kronjylland during the subsequent period to secure liquidity for the financial year of 2024. The approved credit limit amounts to DKK'000 15,000.

Apart from the above-mentioned events no events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated Financial Statements

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Name and registered office of the Parent preparing consolidated financial statements for the largest group: Mover Systems ApS, Artillerivej 86, 2. tv., 2300 Copenhagen S, CVR-no.: 37375675.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Mover Systems ApS, Artillerivej 86, 2. tv., 2300 Copenhagen S, CVR-no.: 37375675.

ACCOUNTING POLICIES

The Annual Report of Mover Systems ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C (medium).

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

Consolidated Financial Statements

The Consolidated Financial Statements include the Parent Company Mover Systems ApS and the subsidiaries in which Mover Systems ApS directly or indirectly holds more than 50% of the voting rights or in any other way has a controlling influence. Enterprises in which the Group holds between 20% and 50% of the voting rights and exercises significant, but not controlling influence, are considered associates, see the Group structure.

The Consolidated Financial Statements consolidate the Financial Statements of the Parent Company and the subsidiaries by combining uniform accounts items. Intercompany income and expenses, shareholdings, intercompany accounts and dividend, and realised and unrealised gains and losses arising from transactions between the consolidated enterprises are fully eliminated in the consolidation.

Investments in subsidiary enterprises are set off by the proportional share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Investments in associates are measured in the Balance Sheet at the proportional share of the equity value of the enterprises, calculated under the accounting policies of the Parent Company and eliminating proportionally any unrealised intercompany gains and losses. The proportional share of the results of the associates is recognised in the Income Statement after elimination of the proportional share of internal gains and losses.

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.

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 operating income

Other operating income includes items of a secondary nature in relation to the enterprises' principal activities, including profit from sale of intangible and tangible assets, operating loss and conflict compensations, as well as salary refunds. Compensations are recognised when the income is estimated to be realisable.

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 Group and the Parent Company's employees.

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 subsidiaries 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.

Financial non-current assets

Investments in subsidiaries are measured in the Parent Company Balance Sheet under the equity method, which is regarded as a method of measuring/consolidation.

Investments in subsidiaries 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.

Net revaluation of investments 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.

Profit and loss at disposal of investments in subsidiaries are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

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 subsidiaries deficit.

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.

ACCOUNTING POLICIES

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

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

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.

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.

CASH FLOW STATEMENT

With reference to Section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement. A cash flow statement has been prepared for the Group.

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

ACCOUNTING POLICIES

Cash flows from operating activities:

Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:

Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

Cash flows from financing activities:

Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:

Cash and cash equivalents include cash at bank and in hand and short-term securities, for which there is only negligible risk of changes in value, and which are readily negotiable for cash at bank and in hand.