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BDO Statsautoriseret revisionsaktieselskab
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CVR-no. 20 22 26 70

APPVESTOR APS

GLADSAXEVEJ 342, 2860 SØBORG

ANNUAL REPORT

1 JANUARY - 31 DECEMBER 2023

The Annual Report has been presented and adopted
at the Company's Annual General Meeting
on 8 March 2024

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Claudia Dreier-Pöpperl
Chairman of the
General Meeting

CVR NO. 37 61 49 04

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COMPANY DETAILS

Company	Appvestor ApS Gladsaxevej 342 DK-2860 Søborg CVR no.: 37 61 49 04 Established: 13 April 2016 Municipality: Gladsaxe Financial Year: 1 January – 31 December 2023
Executive Board	Mathias Ole Schrøder, CEO
Board of Directors	Claudia Dreier-Pöpperl, Chairman Mathias Ole Schrøder Mads Fromholt Poulsen Nikolaus Futter
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 DK-1561 Copenhagen V
General Meeting	The Annual General Meeting is held on 8 March 2024 online.

MANAGEMENT'S STATEMENT

Today the Board of Directors and the Executive Board have discussed and approved the Annual Report of Appvestor ApS for the financial year 1 January – 31 December 2023.

The Annual Report is presented in accordance with IFRS Accounting Standards as adopted by the EU and additional requirements of 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 Group's and the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the 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.

Gladsaxe, 8 March 2024

Executive Board:

Mathias Ole Schrøder
CEO

Board of Directors:

Claudia Dreier-Pöpperl Chairman	Mathias Ole Schrøder	Mads Fromholt Poulsen

Nikolaus Futter

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Appvestor ApS

Opinion
We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Appvestor ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including materiel accounting policy information, for both the Group and the Parent Company, and cash flow statement and total income statement for the Group. The Consolidated Financial Statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements are prepared under the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements give a true and fair view of the financial position of the Group at 31 December 2023, and of the results of the Group operations and cash flows for the financial year 1 January - 31 December 2023 in accordance with the IFRS Accounting Standards as adopted by the EU and additional disclosure requirements in the Danish Financial Statements Act.

Furthermore, it is our opinion that the Parent Company Financial Statements give a true and fair view of the financial position of the Parent Company at 31 December 2023, and of the results of the Parent Company operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion
We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements" section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Commentary
Management is responsible for Management's Commentary.

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

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

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

Based on the work we have performed; we conclude that Management's Commentary is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements. However, we found that Management's Commentary do not contain the required information regarding outlook according to the Danish Financial Statements Act.

INDEPENDENT AUDITOR'S REPORT

Management's Responsibilities for the Consolidated Financial Statements and the Parent Company Financial Statements
Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act, and for the preparation of the Parent Company Financial Statements that give a true and fair review in accordance with the Danish Financial Statement Act.

Moreover, Management is responsible for the internal control which Management deems necessary to prepare the Consolidated Financial Statements and Parent Company Financial Statements that are free from material misstatement, whether due to fraud or error.

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

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 Parent Company Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements 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 Parent Company Financial Statements.

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

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

INDEPENDENT AUDITOR'S REPORT

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

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

Copenhagen, 8 March 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 EUR'000	2022 EUR'000	2021 EUR'000	2020 EUR'000	2019 EUR'000
Key figures					
Gross profit/loss	11,051	7,151	7,265	9,899	10,879
Operating profit/loss	1,213	-2,139	-471	2,477	1,925
Net financials	-74	-85	-94	-235	-55
Profit/loss for the year	622	-2,307	-745	1,452	1,057
Balance sheet total	11,627	12,014	15,456	15,932	20,098
Investments in property, plant and equipment	-80	-23	-15	-1,430	61
Equity	6,317	5,944	8,362	9,668	8,597
Ratios					
Equity ratio (%)	54.33	49.48	54.10	60.69	42.77

Financial highlights are defined and calculated in accordance with the current version of “Recommendations & Ratios” issued by the CFA Society Denmark.

Equity ratio (%)

Equity x 100
Balance sheet total

The comparative figures have been adjusted for the change of accounting policy for the years 2019-2021 due to first time adoption of the IFRS Accounting Standards in 2021. See further description, in the annual report 2021 which describes the change of accounting policy for the affected years.

The comparative figures “Gross profit/loss” have been adjusted due to change in presentation for the year 2022. See further description in the accounting policies.

MANAGEMENT COMMENTARY

Principal activities
The object of the Group is to mainly sell and distribute digital advertising solutions within the mobile Application industry, specifically within own operated Applications or external publisher relations portfolio, through own operated, as well as external operated, software and every activity related thereto.

Uncertainty relating to recognition and measurement
There have been no special circumstances regarding recognition and measurement that should be mentioned in order to assess the Group's performance.

Development in activities and finances
The income statement for the period 1 January – 31 December 2023 shows a total comprehensive profit of EUR'000 390 against a total comprehensive loss of EUR'000 2,418 for the period 1 January – 31 December 2022. The balance sheet shows equity of EUR'000 6,317.

The management considers the revenue performance as well as the overall operating result before depreciation, amortization, and impairment losses to be satisfactory and according to the expectations going into 2023.

Despite weaker market conditions in 2023 topline growth has been achieved through execution of User Acquisition according to overall growth strategy along with a substantial lift in the operating result before depreciation, amortization, and impairment losses. Furthermore, the growth strategy regarding User Acquisition deployment and onboarding of new staff in 2023 has been met to the best extent possible.

Achieved topline growth has not been as high as hoped going into 2023. However, the management views the achieved growth to be satisfactory taking weaker market conditions seen in 2023 into account. Overall the operating result before depreciation, amortization, and impairment losses has fulfilled expectations going into 2023. Furthermore, the Group has improved its EBITDA-margin, in accordance with the Group's expectations for 2023.

Outlook
The Group expects to continue to execute on its growth strategy in 2024 by expanding external publisher relations portfolio significantly, increasing User Acquisition deployment and securing additional staff hires to execute on expected revenue growth. Revenue growth in 2024 is expected to follow the evolvement from previous years.

Knowledge resources
The corporation between research and development, production, marketing, sales and customer support is critical for the company's continued growth. An essential prerequisite for this is the understanding of and execution on User Acquisition, perennial knowledge on market evolvement and internal sharing of knowledge.

As a result of the company's continued growth in the number of employees, the requirements for efficient knowledge sharing have been further strengthened.

Particular risks
Management believes that there are no specific risks affecting the Group's operations and balance sheet beyond what is considered normal for the industry.

Currency risks
Activities abroad mean that cash flows and equity are affected by exchange rates and interest rate development. Primarily USD has an effect on the part of the revenue that is in USD, whereas the effect on the other currencies, where the EUR is the most significant, do not represent significant risk. Currency risks are monitored on an ongoing basis.

Environmental performance
Management believes that the Group's operations do not affect the environment.

Research and development activities
The Group holds cost for developing and maintaining the company's product portfolio, as well as other industry specific conditions.

The Group is constantly evaluating the movement of the market and ensuring, to the best of their ability, products and services are ready to meet current and future market demands.

Research and development activities consist of constantly further developing existing products and services to ensure the highest possible outcome. Also, with just as high focus on identifying, scooping and building future products for market, to ensure presence, growth, and keeping up with the market.

Events after the balance sheet date
Subsequent to the end of the financial year, no significant events have occurred that could materially affect the assessment of the group's financial position.

PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Note	2023 EUR'000	2022 EUR'000
Revenue	4	28,157	24,090
Other operating income		65	57
Cost of sales		-14,088	-13,710
Other external expenses		-3,083	-3,286
GROSS PROFIT		**11,051**	**7,151**
Staff costs	5	-8,077	-6,296
EBITDA		**2,974**	**855**
Depreciation, amortisation and impairment losses	6	-1,761	-2,994
OPERATING PROFIT/LOSS		**1,213**	**-2,139**
Financial income	7	26	1
Financial expenses	8	-100	-86
PROFIT/LOSS BEFORE INCOME TAXES		**1,139**	**-2,224**
Tax on profit/loss for the year	9	-517	-83
PROFIT/LOSS FOR THE YEAR	10	**622**	**-2,307**
Other comprehensive income			
Other comprehensive income that may be reclassified to profit or loss in subsequent periods (net of tax):			
Exchange differences on translation of foreign operations	10	-232	-111
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX		**-232**	**-111**
TOTAL COMPREHENSIVE INCOME FOR THE YEAR		**390**	**-2,418**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER

	Note	2023 EUR'000	2022 EUR'000
Completed development projects		1,111	209
Acquired rights		58	83
Software		0	0
Customer contracts		2,367	3,558
Development projects in progress and prepayments		313	630
Intangible assets	11	**3,849**	**4,480**
Other fixtures, fittings and operating equipment	12	64	19
Leasehold improvements	12	140	206
Right-of-use assets	13	590	574
Property, plant and equipment		**794**	**799**
Deposits	14	155	141
Other receivables		22	30
Deferred tax assets	9	495	1,009
Financial assets		**672**	**1,180**
TOTAL NON-CURRENT ASSETS		**5,315**	**6,459**
Trade receivables	15	3,108	2,594
Income tax receivables		0	67
Other receivables		69	79
Prepayments		372	252
Receivables		**3,549**	**2,992**
Cash		**2,763**	**2,563**
TOTAL CURRENT ASSETS		**6,312**	**5,555**
TOTAL ASSETS		**11,627**	**12,014**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER

	Note	2023 EUR'000	2022 EUR'000
Share capital	17	7	7
Translation reserve		-366	-134
Retained earnings		6,676	6,071
TOTAL EQUITY		**6,317**	**5,944**
Other payables	18	831	1,039
Lease liabilities	13	406	409
Credit institutions	18	625	875
Employee benefit liabilities	21	46	0
Total non-current liabilities		**1,908**	**2,323**
Lease liabilities	13	278	269
Employee benefit liabilities	21	44	0
Credit institutions	18	382	167
Trade payables		1,464	1,682
Income tax payables		0	26
Other payables		1,234	1,603
Total current liabilities		**3,402**	**3,747**
TOTAL LIABILITIES		**5,310**	**6,070**
TOTAL EQUITY AND LIABILITIES		**11,627**	**12,014**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

2023 EUR'000	Share capital	Retained earnings	Translation reserve	Total
Balance at 1 January	7	6,071	-134	5,944
Other comprehensive income	0	0	-232	-232
Net profit/loss for the period	0	622	0	622
Exchange rate adjustments	0	-17	0	-17
Balance at 31 December	**7**	**6,676**	**-366**	**6,317**

2022 EUR'000	Share capital	Retained earnings	Translation reserve	Total
Balance at 1 January	7	8,378	-23	8,362
Other comprehensive income	0	0	-111	-111
Net profit/loss for the period	0	-2,307	0	-2,307
Balance at 31 December	**7**	**6,071**	**-134**	**5,944**

CASH FLOW STATEMENT

	Note	2023 EUR'000	2022 EUR'000
Operating profit/loss		1,213	-2,139
Depreciation, amortisation and impairment losses		1,761	2,994
Change in work capital	16	-896	-751
Financial income received		26	1
Financial expenses paid		-100	-86
Taxes refunded/paid		41	-351
Share-based payment expense	21	90	0
Exchange differences from comprehensive income		-232	-111
Cash flow from operating activities		**1,903**	**-443**
Acquisition etc. of intangible assets		-791	-564
Acquisition etc. of property, plant and equipment		-351	-23
Acquisition of fixed asset investments		-18	-7
Sale of intangible assets		8	0
Sale of fixed asset investments		3	156
Exchange rate adjustments on fixed assets		-10	0
Cash flow from investing activities		**-1,159**	**-438**
Repayments of loans etc.		-509	-482
Changes in bank loans		-35	-8
Cash flow from financing activities		**-544**	**-490**
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS		**200**	**-1,371**
Cash and cash equivalents beginning of year		2,563	3,934
Cash and cash equivalents end of year		**2,763**	**2,563**
Cash and cash equivalents at year-end are composed of:			
Cash		2,763	2,563
Cash and cash equivalents end of year		**2,763**	**2,563**

NOTES

1. Accounting policies
2. Adoption of new and amended standards
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5. Staff costs
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7. Financial income
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23. Events after the reporting period
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25. Charged and securities
26. Contingent assets

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Note

Accounting policies 1

The Group's consolidated financial statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and additional Danish disclosure requirements for the financial statements of reporting class C enterprises cf. the Danish Executive Order on Adoption of IFRSs ("IFRS-bekendtgørelsen") issued in accordance with the Danish Financial Statements Act ("DFSA").

Change as a result of change in the classification

In the Group's consolidated annual report for 2022 expenses and income were included in the item Staff costs, which should have been correctly classified as Other external expenses and Other operating income. The changed classification has been incorporated into the comparative figures of the Group's consolidated annual report for 2023 and has the effect that the comparative figures for the item Staff costs have been reduced by EUR'000 464 and the item Other external expenses has been increased by EUR'000 521 and Other operating income has been increased by EUR'000 57 in the income statement. The changed classification entails that the Gross profit has been reduced by EUR'000 464. The change has no effect on the net profit or loss for 2022. The Equity and the Balance sheet total for 2022 have not been affected.

Presentation currency

The presentation currency is Euro (EUR) for the consolidated financial statement due to an internationalised outlook for the group. The functional currency of the group is DKK. Therefore, the presentation currency EUR is different from the group's functional currency DKK.

Basis of preparation

The financial statements are presented in Euro (EUR). All amounts have been rounded to nearest EUR thousand, unless otherwise indicated. The financial statements have been prepared on a going concern basis and in accordance with the historical cost convention, except where IFRS explicitly requires use of other values.

For the purpose of clarity, the financial statements and the notes to the financial statements are prepared using the concepts of materiality and relevance. This means that line items not considered material in terms of quantitative and qualitative measures or relevant to financial statement users are aggregated and presented together with other items in the financial statements. Similarly, information not considered material is not presented in the notes.

The accounting policies, except as described above, have been applied consistently during the financial year and for the comparative figures.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Appvestor ApS (the Parent) and subsidiaries which are entities controlled by Appvestor ApS. The Group controls an entity when it directly or indirectly owns more than 50 % of the voting rights or may otherwise exercise a controlling influence.

The subsidiaries below are consolidated into the group from the date of the entry into the group.

Name	Country	Entry into group	Ownership
Adaffix GmbH	Austria	1/1 2019	100 %

NOTES

Note

Accounting policies (continued) 1

Principles of consolidation
The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries.

The consolidated financial statements are prepared by combining items of a uniform nature and subsequently eliminating intercompany transactions, internal shareholdings and balances and unrealised intercompany gains or losses. The financial statements used for consolidation are prepared in accordance with the Group's accounting policies.

The accounting items of subsidiaries are recognised 100 % in the consolidated financial statements. Investments in subsidiaries are offset by the interest's share of subsidiaries' net assets at the acquisition date at fair value.

Accounting policies are described in full in this note below.

Foreign currency translation
Transactions denominated in currencies other than the functional currency are considered transactions in foreign currency.

On initial recognition, transactions denominated in foreign currencies are translated to the functional currency applying the exchange rates at the transaction date. Foreign exchange rate adjustments arising between the transaction date and the date of payment are recognised in the income statement under financial income or financial expenses.

Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rates at the reporting date. The difference between the exchange rates at the reporting date and at the date of transaction or the exchange rate in the latest financial statements is recognised in the income statement under financial income or financial expenses.

Cash flow statement
The cash flow statement is presented using the indirect method and shows cash flows from operating, investing and financing activities for the year as well as the Group's cash and cash equivalents at the beginning and end of the financial year.

Cash flows from operating activities are calculated based on operating profit/loss, adjusted for the cash flow effect of non-cash operating items, working capital changes, financial expenses paid and income tax paid.

Cash flows from investing activities comprise payments in connection with the acquisition and sale of non-current intangible assets, property, plant and equipment as well as financial assets.

Cash flows from financing activities comprise payments arising from changes in the size or composition of the Group's share capital and dividend paid. Cash and cash equivalents comprise cash at bank and in hand.

NOTES

Note

Accounting policies (continued) 1

INCOME STATEMENT

Revenue
The Group recognises revenue from the following major sources being advertising revenue, data deals, service provision and other. Revenue mainly arise from sale of advertising space and from other revenue in relation to outbound transactions.

Revenue recognition requires an agreement with the customer, which creates enforceable rights and obligations between the parties, has commercial substance, and identifies payment terms. In addition, it must be probable that the consideration determined in the contract will be collected.

Revenue is measured based on the consideration to which the Group expects to be entitled in a contract with a customer and exclude amounts collected on behalf of third parties. The Group recognises revenue when it transfers control of the ad space to a customer. All revenue is derived from contracts with customers.

The Group does not disclose the information in IFRS 15.120 since the conditions in IFRS 15.121 is met.

The vast majority of the company's customer portfolio has payment terms with payment no later than 30 days after end of a current month.

Advertising revenue
Advertising revenues are generated when the Group sells ad space, through internal apps or external publishers. Ad sales are sold through agreements with various advertising networks. As the Group does not have access to information about the price the advertiser actually pays to the advertising network, Appvestor ApS considers the advertising networks to be the Group’s customers.

As the Group uses advertising networks to sell ad space to end customers, other parties are involved in the transaction, and consequently The Group and the advertising network, or brokers, receive unequal shares of gross revenue from end customers. An assessment is made of whether the Group has control over the service the customer buys before it is transferred in order to determine whether the Group is the principal or the agent in these transactions. This includes evaluation of whether the Group can set the price of the service at its discretion and whether it has primary responsibility for providing the service, including responsibility for the acceptability of the service. The Group has determined that the Group controls the service before it is transferred and thus considers itself to be the principal in the transactions.

The transaction prices are primarily variable regarding CPM (Cost Per Mille). The Group recognises revenue progressively as the performance obligations are satisfied, which is when the customer gains control over the asset. The Group has determined that control is transferred at a point in time, as the advertiser receives and consumes the benefits provided at once.

Data deals
Revenue for data deals is generated when the Group deliver anonymised, quantitative data on consumer behaviour to customers. Data deals are sold on price per unit for the relevant transaction and customers are paying based on the result of approved transactions/qualifying data deals. The Group recognises revenue progressively as the performance obligations are satisfied, which is when the customer gains control over the asset. The Group has determined that control is transferred at a point in time, as the customer receives the data.

Note

Accounting policies (continued) 1

Service provision
Revenue is generated from mobile network operators providing technology that enhances missed call notifications with the caller's name.

Other revenue
Other revenue consists of fee for administration of the managed ad spend made through the group's platform and more.

Cost of sales
Cost of sales comprise costs incurred to achieve the year's revenue including hosting and transaction costs.

Other external costs
Other external costs comprise sales and marketing costs, external consultancy costs, other employee-related costs, IT and software costs, external publisher relations costs, loss allowances for doubtful trade receivables and other administrative expenses.

Staff costs
Staff costs consist of salaries, sales commissions, bonuses, pensions and social costs, share-based payments, vacation pay, and other benefits. Salaries, bonuses, pensions and social costs, vacation pay, and other benefits are recognised in the year in which the associated services are rendered by the employees.

Other operating income and expenses
Other operating income and other operating expenses comprise income and expenses of a secondary nature relative to the principal activities of the Group.

Financial income and financial expenses
Financial income and expenses include interest income, interest expense, amortisation of borrowing issue costs and realised and unrealised exchange gains and losses.

Tax
Tax on the profit/loss for the year comprises the year's current tax and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to items recognised in other comprehensive income and directly in equity, respectively, is recognised in other comprehensive income or directly in equity. Exchange rate adjustments of deferred tax are recognised as part of the adjustment of deferred tax for the year.

Current tax payable and receivable is recognised in the balance sheet as the expected tax on the taxable income for the year, adjusted for tax paid on account. The current tax charge for the year is calculated based on the tax rates and rules enacted at the balance sheet date.

Deferred tax is calculated using the liability method on all temporary differences between the accounting and taxable values of assets and liabilities.

NOTES

Note

Accounting policies (continued) 1
Deferred tax assets are assessed yearly and only recognised to the extent that it is more likely than not that they can be utilised. Deferred tax assets, including the tax value of tax losses carried forward, are recognised as other non-current assets and measured at the amount at which they are expected to be realised, either by setting off deferred tax liabilities or by setting off tax on future earnings within the same legal entity or a jointly taxed entity.

Deferred tax is measured based on the tax legislation and statutory tax rates in the respective countries that will apply under the legislation in force on the balance sheet date when the deferred tax asset is expected to crystallise as current tax. Changes in deferred tax resulting from changes in tax rates are recognised in the income statement.

The Group recognises deferred tax assets relating to losses carried forward when Management finds that these can be offset against taxable income in the foreseeable future. An assessment is made taking into consideration the effect of restrictions in utilisation in local tax legislation. Future taxable income is assessed based on budgets as well as Management's expectations regarding growth and operating margin in the coming years.

BALANCE SHEET

Development projects
Intangible assets with determinable useful lives comprise completed development projects and are measured at cost less accumulated amortisation and impairment losses. Completed development projects and development projects in progress by the Group are recognised as an asset if the cost of development is reliably measurable and an analysis shows that future economic benefits from using the software exceed the cost. Cost is defined as development costs incurred to make the software ready for use and consists primarily of direct salaries and other directly attributable development costs.

Once a software application has been developed, the cost is amortised over the expected useful life on a straight-line basis. The amortisation period used for completed development projects are 1-5 years. Development projects that are not completed are measured at cost with zero amortisation, because the useful life cannot be estimated. Development projects in progress consist of the development of new software. If the useful life cannot be estimated, it is tested for impairment yearly or if indications of impairment arise.

Amortisation and impairment charges are recognised in the income statement.

Expected useful lives are reassessed regularly. The Group regularly reviews the carrying amounts of its finite-lived intangible assets to determine whether there is an indication of an impairment loss.

Intellectual property rights
Intellectual property rights etc. comprises acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Intellectual property rights etc. are amortised on a straight-line basis over the term of the agreement.

The amortisation periods used are 5 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

NOTES

Note

Accounting policies (continued) 1

Software and software property rights
Software etc. comprises acquired intellectual software and software property rights.

Software and software property rights acquired are measured at cost less accumulated amortisation. Software and software property rights is amortised on a straight-line basis over the expected useful lives.

The amortisation periods used are 5 years.

Software and software property rights etc. are written down to the lower of recoverable amount and carrying amount.

Customer contracts
Customer contracts etc. comprises acquired existing customer contracts and all future income generated from these, described in more detail on page 20 under Service Provision.

Customer contracts acquired are measured at cost less accumulated amortisation. Customer contracts are amortised on a straight-line basis over their expected remaining duration.

The amortisation periods used are 7 years.

Customer contracts etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Property, plant and equipment comprises other fixtures and fittings, tools and equipment and are measured at cost less accumulated depreciation and accumulated impairment. Other fixtures and fittings, tools and equipment are depreciated on a straight-line basis over the expected useful lives of the finite-lived assets, which are as follows:

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

Property, plant and equipment is tested for impairment if indications of impairment exist. Property, plant and equipment is written down to its recoverable amount if the carrying amount exceeds the higher of the fair value less costs to sell and the value in use. Depreciation and impairment charges are recognised in the income statement.

Leases
When entering into an agreement, the Group assesses whether an agreement is a lease agreement or contains a lease element. The Group's leases comprises real estate lease agreement and related anti-theft system protection agreements.

The right-of-use asset is measured at cost, which is calculated as the present value of the lease obligation plus any direct costs related to the entering into of the lease and prepaid lease payments.

NOTES

Note

Accounting policies (continued) 1

The right-of-use asset is depreciated on a straight-line basis over the shorter of the lease term and the useful life of the asset. The depreciation period used are 3-5 years, consistent the lease term.

The Group leases properties which include a service element in the payments to the lessor. This service is deducted from the lease payment when measuring the lease obligation. Where the Group cannot reliably separate lease and non-lease items, it is considered a single lease payment.

Short leases with a maximum lease term of 12 months and leases where the underlying asset has a low value are not recognised in the statement of financial position. Costs related to short leases amounts to EUR'000 0 in 2023 (2022: EUR'000 0) and costs related to leases where the underlying asset has a low value amounts to EUR'000 11 in 2023 (2022: EUR'000 9).

The lease term is defined as the non-cancellable period of a lease together with periods covered by options to extend the lease if it is reasonably certain that the options will be exercised and periods covered by options to terminate the lease if it is reasonably certain that the options will not be exercised. A number of leases contain extension and termination options in order to guarantee operational flexibility in managing the leases.

The lease obligation, which is recognised under "Lease liabilities", is measured at the present value of the remaining lease payments, discounted by the Group's incremental loan interest rate, if the implicit interest rate is not stated in the lease agreement or cannot reasonably be determined. The lease obligation is subsequently adjusted if:

- The value of the index or interest rate on which the lease payments are based changes. The interest rate has been changed from 5,9 % in 2022 to 4,5 % in 2023 due to Management's assessment.
- There is a change in the exercise of options to extend or shorten the lease period due to a material event or a material change in circumstances which is within the control of the lessee.
- The lease term is changed as a result of exercising an option to extend or shorten the lease term. The expected lease term relevant for the Group's leases has been estimated to extend with one year due to Management's expectations that it is reasonably certain that option to extend the lease will be exercised.

Subsequent adjustments of the lease obligation are recognised as correction to the right-of-use asset. However, if the right-of-use asset has a value of EUR'000 0, a negative reassessment of the right-of-use asset is recognised in the income statement.

Deposits

On initial recognition, deposits are measured at fair value and subsequently at amortised cost less impairment losses, if any.

Trade receivables

For trade receivables, the Group applies a simplified approach in calculating expected credit losses (ECLs). Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and, in respect of trade receivables, a general provision is also made based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

NOTES

Note

Accounting policies (continued) 1

However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking any credit enhancements held by the Group into account. Trade receivables are written off when all possible options have been exhausted and there is no reasonable expectation of recovery.

The cost of allowances for expected credit losses and write-offs for trade receivables are recognised in the income statement under other external expenses.

The maximum exposure to credit risk at the reporting date is the carrying value of trade receivables in note 15. The Group does not hold collateral as security.

Cash and cash equivalents

Cash comprises bank deposits and cash in hand.

Prepayments

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

Interest-bearing liabilities

Interest-bearing liabilities are measured at amortised cost.

Trade payables and other payables

Other payables include bonus and commission accruals, vacation pay obligations, payroll taxes and VAT. Payables are measured at cost.

Employee benefit liabilities

Where cash settled share options are awarded to employees, the fair value of the options is measured at each reporting date, which is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period.

The Group operates a warrant scheme (a cash settled share-based payment). A Black and Scholes model is used to measure the Group's liability at each reporting date, taking into account the terms and conditions on which the warrants is awarded and the extent to which employees have rendered service.

NOTES

	Note
Adoption of new and amended standards	**2**

Management has assessed the impact of new or amended accounting standards and interpretations (IFRS's) issued by the IASB and IFRS's endorsed by the European Union effective on or after 1 January 2023. Management assessed that application of these has not had a material impact on the consolidated financial statements 2023.

Furthermore, Management has assessed the impact of new or amended accounting standards and interpretations (IFRS's) issued by the IASB that have not yet become effective. Management does not anticipate any significant impact on future periods from the adoption of these amendments.

Critical accounting judgements and key sources of estimation uncertainty **3**

As part of the preparation of the financial statements, Management makes a number of accounting estimates and assumptions as a basis for recognising and measuring the Group's assets, liabilities, income and expenses as well as judgements made in applying the entity's accounting policies. The estimates, judgements and assumptions made are based on experience gained and other factors that are considered prudent by Management in the circumstances, but which are inherently subject to uncertainty and volatility.

The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur, for which reason the actual results may differ from the estimates and judgements made. The accounting policies are described in detail in note 1 to the financial statements to which we refer.

Management considers the following accounting estimates and judgements to be significant in the preparation of the financial statements.

Development costs

The Group capitalises costs for software development projects. Initial capitalisation of costs is based on Management's judgement that technological and economic feasibility is confirmed, usually when a product development project has reached a defined milestone according to an established project Management model. In determining the amounts to be capitalised, Management makes assumptions regarding the expected future cash generation of the project and the expected period of benefits. At 31 December 2023, the carrying amount of capitalised development costs was EUR'000 1,424 (2022: EUR'000 839).

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Note

Critical accounting judgements and key sources of estimation uncertainty (continued) 3

Determining the lease term of contracts with renewal and termination options – Group as lessee
The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease.

Impairment of non-financial assets
Impairment exists when the carrying value of an asset or cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs of disposing of the asset. The value-in-use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that The Group is not yet committed to or significant future investments that will enhance the performance of the assets of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to development projects in progress with indefinite useful lives recognised by The Group. The assumptions may be incomplete or inaccurate, and unforeseen events or circumstances may occur, for which reason the actual results may differ from the estimates and judgements made.

Segment information 4
For Management purposes and based on internal reporting information, The Group is organised in only one operating segment, as the information reported includes operating results at a consolidated level only. The group setup and costs related to the main nature of the business are not attributable to any specific revenue stream or customer type and are therefore born centrally. The results of the single reporting segment are shown in the statement of comprehensive income.

The Group does not follow the disclosures of segment information in IFRS 8.

Revenue

EUR'000	Advertising revenue	Data deals	Service provision	Other	Total
31 December 2023					
Revenue..............................	23,719	3,616	663	159	**28,157**
31 December 2022					
Revenue..............................	19,697	3,168	799	426	**24,090**

NOTES

	2023 EUR'000	2022 EUR'000	Note
Staff costs			5
Wages and salaries	8,160	6,444	
Pension costs	470	352	
Other social security costs	88	49	
Share-based payment expense	90	0	
Capitalised staff costs	-731	-549	
Total	**8,077**	**6,296**	
Average numbers of full-time employees during the year	86	68	
Key Management Personnel			
Remuneration	1,618	1,875	
Share-based payment expense	90	0	
	1,708	**1,875**	

Out of the total amount, Board of Directors and Executive Board remuneration and share-Based payment expense amounts to EUR'000 597.

Employment contracts for members of the Key Management Personnel contain terms and conditions that are common to those of their peers in similar companies, including terms of notice and non-competitive clauses.

	2023 EUR'000	2022 EUR'000	Note
Depreciation, amortisation and impairment			6
Amortisation of intangible assets	1,406	2,644	
Depreciation of property, plant and equipment	102	99	
Depreciation of right-of-use assets	253	247	
Loss from asset disposals	0	4	
Total	**1,761**	**2,994**	
Financial income			7
Other financial income	26	1	
Total	**26**	**1**	
Financial expenses			8
Interest expenses	64	40	
Interest on lease liabilities	36	46	
Total	**100**	**86**	

NOTES

	2023 EUR'000	2022 EUR'000	Note
Tax for the year			9
Current tax	0	285	
Changes in deferred tax	517	-204	
Adjustment concerning previous year	0	2	
Total	**517**	**83**	
Tax calculated as 22 % of profit/loss before tax	-251	514	
Non-capitalised tax assets	84	-310	
Non-deductible expenses	-70	-28	
Tax rate difference in relation to subsidiary	-51	-35	
Comprehensive income	51	0	
Increased tax deduction, development projects (130 %)	0	37	
Share-based payment expense	-20	0	
Asset not relevant to deferred tax	-260	-261	
Effective tax	**-517**	**-83**	
Tax rate for the year (%)	-45%	4%	
Deferred tax (asset)	495	1,009	
Deferred tax (liability)	0	0	
Total	**495**	**1,009**	
Deferred tax concerns:			
Intangible assets	87	426	
Property, plant and equipment	16	18	
Right-of-use assets	-130	54	
Lease liabilities	150	-50	
Tax loss carried forward	372	0	
Other taxable temporary differences	0	561	
Total	**495**	**1,009**	
Deferred tax at 1 January	1,009	805	
Exchange rate adjustment	3	0	
Recognised in the income statement	-517	204	
Deferred tax at 31 December	**495**	**1,009**	
Proposed distribution of profit/loss			10
Retained earnings	622	-2,307	
Other comprehensive income	-232	-111	
	390	**-2,418**	

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Note

Intangible assets 11

2023 EUR'000	Completed development projects	Acquired rights	Software	Customer contracts	Development projects in progress
Cost at 1 January	222	406	7,106	8,302	630
Exchange rate adjustments	0	-1	-16	-18	0
Transfers	1,100	0	0	0	-1,100
Additions	0	0	0	0	791
Disposals	0	0	0	0	-8
Cost at 31 December	**1,322**	**405**	**7,090**	**8,284**	**313**
Amortisation and impairment at 1 January	13	323	7,106	4,744	0
Exchange rate adjustments	0	-1	-16	-10	0
Amortisation during the year	198	25	0	1,183	0
Amortisation and impairment at 31 December	**211**	**347**	**7,090**	**5,917**	**0**
Carrying amount 31 December	**1,111**	**58**	**0**	**2,367**	**313**

2022 EUR'000	Completed development projects	Acquired rights	Software	Customer contracts	Development projects in progress
Cost at 1 January	0	406	7,106	8,302	288
Business combinations	0	0	0	0	0
Transfers	222	0	0	0	-222
Additions	0	0	0	0	564
Cost at 31 December	**222**	**406**	**7,106**	**8,302**	**630**
Amortisation and impairment at 1 January	0	299	5,685	3,558	0
Business combinations	0	0	0	0	0
Amortisation during the year	13	24	1,421	1,186	0
Amortisation and impairment at 31 December	**13**	**323**	**7,106**	**4,744**	**0**
Carrying amount 31 December	**209**	**83**	**0**	**3,558**	**630**

Development projects in progress comprise of software development costs related to development of the platform, software engine and new products. The development project essentially consists of costs in the form of direct salaries and other direct project related costs, which are recorded through the company's internal project module and time registration.

It is Management's assessment that the expected useful lives of the finite-lived assets, as well as the expected future revenue streams from the assets, are sufficient to cover the value of recognised developed software at the reporting date.

In 2023, The Group did not expense costs for development projects in the income statement.

As per the balance sheet date, completed development projects of a net book value of EUR'000 1,111 have a remaining amortisation period of 3 – 34 months.

Impairment testing
At least annually, the Group tests intangible assets with an indefinite useful life for impairment, i.e., internally generated intangible assets not yet available for use.

Consolidated development projects in progress are EUR'000 313 and completed development projects are EUR'000 1,111 at 31 December 2023.

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Note

Property, plant and equipment 12

2023 EUR'000	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January	181	362
Additions	74	6
Disposals	0	0
Cost at 31 December	**255**	**368**
Depreciation and impairment losses at 1 January	162	156
Exchange rate adjustment	0	-1
Depreciation for the year	29	73
Reversal regarding disposals	0	0
Depreciation and impairment losses at 31 December	**191**	**228**
Carrying amount at 31 December	**64**	**140**

2022 EUR'000		
Cost at 1 January	197	340
Additions	0	23
Disposals	-16	-1
Cost at 31 December	**181**	**362**
Depreciation and impairment losses at 1 January	148	85
Depreciation for the year	28	71
Reversal regarding disposals	-14	0
Depreciation and impairment losses at 31 December	**162**	**156**
Carrying amount at 31 December	**19**	**206**

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Note

Right-of-use assets 13

2023 EUR'000	Offices	Equipment	Total
Cost at 1 January	1,100	34	1,134
Variable lease payment adjustment	263	8	271
Cost at 31 December	**1,363**	**42**	**1,405**
Depreciation at 1 January	543	17	560
Exchange rate adjustments	2	0	2
Depreciation during the year	246	7	253
Depreciation at 31 December	**791**	**24**	**815**
Carrying amount at 31 December	**572**	**18**	**590**

2022 EUR'000			
Cost at 1 January	1,066	18	1,084
Variable lease payment adjustment	34	16	50
Cost at 31 December	**1,100**	**34**	**1,134**
Depreciation at 1 January	303	10	313
Depreciation during the year	240	7	247
Depreciation at 31 December	**543**	**17**	**560**
Carrying amount at 31 December	**557**	**17**	**574**

Carrying amounts of lease liabilities and movements during the period:

	2023 EUR'000	**2022** EUR'000
At 1 January	678	855
Additions	271	50
Accrual of interest	36	46
Payments	-301	-273
At 31 December	**684**	**678**
Non-current	**406**	**409**
Current	**278**	**269**

The maturity of lease liabilities is disclosed in note 19.

Depreciation expense of right-of-use assets	253	247
Interest expense on lease liabilities	36	46
Total amount recognised in the income statement	**289**	**292**

The Group had total outflow for leases of EUR'000 301 (2022: EUR'000 273). The Group leases offices, and lease terms are negotiated on an individual basis and contain different terms and conditions.

NOTES

	2023 EUR'000	2022 EUR'000	Note
Deposits			**14**
Cost at 1 January	141	290	
Exchange rate adjustments	-1	0	
Additions	18	7	
Disposals	-3	-156	
Cost at 31 December	**155**	**141**	
Trade receivables			**15**
Trade receivables	3,108	2,594	
Write-downs	0	0	
Total	**3,108**	**2,594**	

Expected credit loss
The following table details the maturity of trade receivables. The Group has assessed their expected credit losses on an individual level, and has deemed their expected losses immaterial, for which reason there has not been made a matrix for expected credit loss on groups of receivables, furthermore the historical losses on trade receivables are limited as shown in the maturity analysis.

EUR'000	Not past due	Overdue by 0-15 days	Overdue by 16-30 days	Overdue by >30 days	Write-downs	Carrying amount of receivables
31 December 2023						
Trade receivables	2,752	350	0	6	0	**3,108**
31 December 2022						
Trade receivables	2,496	97	0	1	0	**2,594**

In the financial year 2023 there has been recognised loss on debtors for EUR'000 0.

	2023 EUR'000	2022 EUR'000	
Working capital changes			**16**
Increase/decrease in receivables	-616	-213	
Increase/decrease in trade payables etc.	-280	-538	
	-896	**-751**	

NOTES

	2023 EUR'000	2022 EUR'000	Note
Share capital			**17**
At January 1 2020, the share capital consisted of 50,000 shares with a nominal value of EUR 0,1344 each (DKK 1 each).	7	7	
The shares are not divided into classes and carry no right to fixed income.			
At 31 December 2022	**7**	**7**	
Capital increase	0	0	
Share capital at 31 December 2023	**7**	**7**	
Interest-bearing liabilities			**18**
Non-current borrowings			
Other payables	831	1,039	
Lease liabilities	406	409	
Bank loans	625	875	
Total	**1,862**	**2,323**	
Current borrowings			
Other payables	208	208	
Lease liabilities	278	269	
Income tax	0	26	
Bank loans	382	167	
Total	**868**	**670**	

The carrying amount is by Management assessed to be equivalent to the fair value of the liabilities.

NOTES

Note

Financial risks 19

Capital Management

The Group manages its capital to ensure that it will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balances. The capital structure of the Group consists of net debt and equity. Management reviews the capital structure continually to consider if the current capital structure is in accordance with the Group's and shareholders' interests.

Financial risk management

Due to the nature of its operations, investments, and finance, the Group is exposed to a number of financial risks. It is Group policy to operate with a low risk profile so that currency risk, interest rate risk and credit risk only occur in commercial relations. The scope and nature of the Group's financial instruments appear from the income statement and statement of financial position in accordance with the accounting policies applied. Provided below is information about factors that may influence amounts, time of payment, or the reliability of future payments, where such information is not provided directly in the financial statements. This note addresses only financial risks directly related to the Group's financial instruments.

Credit risk

Credit risk is the risk that a counterparty will not meet its obligations towards the Group, resulting in a financial loss. The Group is exposed to credit risk primarily related to its trade and other receivables, receivables from group enterprises, contract assets and cash held at financial institutions. The Group considers accounts receivables in default when they are due more than 90 days, and the outstanding amount is written off when there is a court order of bankruptcy from the counterparty. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets.

Foreign currency risk

Currency risk is the risk that arises from changes in exchange rates and affects the Group's result.

The general objective of the Group's currency risk management is to limit and delay any adverse impact of exchange rate fluctuations on earnings and cash flows and thus increase the predictability of the financial results. The Group also aims at balancing incoming and outgoing payments in local currency as much as possible as well as monitoring the development in exchange rates and adjust price lists when required.

The Group issues invoices in EUR and USD, which is why the incoming cash flow reflects different currencies. Historically, EUR has been the predominant invoicing currency. The Group has in all material respects only transactions in EUR, DKK and USD. The foreign currency risk for DKK is limited due to a low volatility.

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Note

Financial risks (continued) 19

The carrying amount of the Group's foreign currency denominated monetary assets and monetary liabilities at the reporting date is as follows:

EUR'000	Assets 31 December 2023	Assets 31 December 2022	Liabilities 31 December 2023	Liabilities 31 December 2022
Currency				
USD	1,310	1,701	45	16
EUR	2,487	1,327	3,154	3,937
DKK	2,546	2,537	1,342	1,447
Other	0	0	0	1

Liquidity risk

The Group ensures sufficient liquidity resources by liquidity management. In order to limit the Group's counterparty risk, deposits are only made in well-reputed banks.

At 31 December 2023, the Group's cash and cash equivalents amounted to EUR'000 2,763 (2022: EUR'000 2,563). The cash reserve and expected cash flow for 2023 are considered to be adequate to meet the obligations of the Group as they fall due.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual undiscounted payments which include estimated interest payments:

EUR'000	Less than 6 months	6 to 12 months	1 to 5 years	>5 years	Total
31 December 2023					
Interest-bearing liabilities	252	333	1,456	0	2,041
Lease liabilities	137	140	402	0	679
Trade and other payables	2,501	0	0	0	2,501
Total	**2,890**	**473**	**1,858**	**0**	**5,221**
31 December 2022					
Interest-bearing liabilities	68	333	1,706	208	2,315
Lease liabilities	133	136	409	0	678
Trade and other payables	3,877	0	0	0	3,877
Total	**4,078**	**469**	**2,115**	**208**	**6,870**

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Note

Financial risks (continued) 19

Interest rate risk

Interest rate risk arises in relation to interest-bearing assets and liabilities.

The Group's interest-bearing debt to credit institutions of EUR'000 937 at 31 December 2023 (2022: EUR'000 1,000) is subject to a variable rate of interest based on a 3-month CIBOR plus a premium of 1,85 %.

If market interest rates increased by one percentage point, the interest rate sensitivity as calculated based on the loan balance to credit institutions as per the end of 2023 would result in a yearly increase in interest expenses of EUR'000 9 (2022: EUR'000 10). A corresponding decrease in market interest rates would have the opposite impact.

Financial instruments	**2023** EUR'000	**2022** EUR'000
Financial assets measured at amortised cost		
Deposits	155	141
Trade receivables	3,108	2,594
Other receivables	91	109
Cash	2,763	2,563
Total	**6,117**	**5,407**
Financial liabilities measured at amortised cost		
Interest-bearing loan	1,007	1,042
Trade payables	1,464	1,682
Other payables	1,234	1,603
Total	**3,705**	**4,327**

Classification of financial assets measured at amortised cost

Since the Group's financial instruments measured at amortised cost are either short-term and/or exposed to floating interest rates, Management has assessed that the carrying amount is a reasonable approximation of fair value.

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Note

Liabilities arising from financing activities 20

2023 EUR'000	Other borrowings	Lease liabilities	Total
Liabilities at 1 January	1,042	678	1,720
Variable lease payment adjustment	0	271	271
Loans raised	70	0	70
Repayments	-105	-265	-370
Liabilities at 31 December	**1,007**	**684**	**1,691**

2022 EUR'000			
Liabilities at 1 January	1,050	855	1,905
Variable lease payment adjustment	0	50	50
Loans raised	42	0	42
Repayments	-50	-227	-277
Liabilities at 31 December	**1,042**	**678**	**1,720**

Employee benefit liabilities 21

The Group operates a cash-settled share-based remuneration schemes for Board of directors, Executive Board and Key Management Personnel: a Danish tax authority approved scheme for Board of directors, Executive Board and Key Management Personnel. The classification as a cash-settled share-based remuneration scheme is based on a management assessment that warrants will be exercised through cash settlement. The vesting condition being that the individual remains an employee of the Group, as an implicit service condition. The vesting conditions are based on time and help the company to retain the existing management.

The costs of share-based payment are recognised as staff costs and employee benefit liabilities. The warrants are vested over time from grant date to 31 December 2025.

	2023 Weighted average exercise price EUR'000	2023 Number
Outstanding at 1 January	0	0
Granted during the year	0.70	4,025
Forfeited during the year	0	0
Exercised during the year	0	0
Lapsed during the year	0	0
Outstanding at 31 December	**0.70**	**4,025**
Vested at the end of the period	0.70	70.42

Each warrant holder was issued warrants at dates specified in individual warrant agreements entered into with the Company.

The warrants will labse at 31 December 2025 if the terms in the warrant agreements with Board of directors, Executive Board and Key Management Personnel are not met.

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Note

Employee benefit liabilities (continued) 21

The exercise price of options outstanding at 31 December 2023 is EUR’000 0.70 (2022: EUR’000 0) and their weighted average contractual life is 2 years and 13 days (2022: 0 years).

Of the total number of options outstanding at 31 December 2023, 70.42 (2022: nil) had vested and were exercisable. Exercise of warrants occurs in two stages according to the defined exercise windows in the agreements. For 50 % of the warrants the estimated exercise window is 2.5 years, and for the last 50 % of the warrants the estimated exercise window is 5.04 years.

No warrants were forfeited, exercised or lapsed during the year.

The weighted average fair value of each option granted during the year was EUR’000 1.27 (2022: EUR’000 0).

The following information is relevant in the determination of the fair value of options granted during the year under the cash-settled share-based remuneration schemes operated by the Group.

	2023
Cash-settled	
Option pricing model used	Black-Scholes
Share price at date of grant (EUR’000)	127.95
Contractual life (in days)	743
Expected volatility	39.81 %
Expected dividend growth rate	0 %
Risk-free interest rate	2.03 %

The Group is not listed, why the expected volatility measured cannot by directly observed. The volatility in the calculation is therefore estimated using the volatility for a broad group of listed companies within the same industry as the Group, referred to as “System and Application”.

The share-based remuneration expense disclosed in Board of directors, Executive Board and Key Management Personnel compensation (note 5) comprises:

Recognised as share-based payment expense from employee benefit liabilities in the income statement:

	2023 EUR’000	**2022** EUR’000
Share-based payment expense	90	0
Total	**90**	**0**

Recognised as employee benefit liabilties in the balance sheet:

	2023 EUR’000	**2022** EUR’000
Non-current liabilities		
Employee benefit liabilities	46	0
Total	**46**	**0**
Current liabilities		
Employee benefit liabilities	44	0
Total	**44**	**0**

NOTES

Note

Related parties 22

Shareholders	Registered office	Basis of influence
Claudia Dreier-Pöpperl	UK	40.31 %
Mathias Ole Schrøder	Denmark	5.62 %
John Grzegorz Lisek	Denmark	5.62 %
Nikolaus Futter	Austria	10.28 %
Hermann Futter	Austria	3.37 %
F-Call Telecom Service GmbH	Austria	8.85 %
Euro Save Media GmbH	Germany	15.58 %
Hightrade GmbH	Germany	10.37 %

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

Other related parties
Other related parties of the Group with significant influence comprise the Board of Directors and the Executive Board and their related parties. The transactions with the Board of Directors and the Executive Board only consist of normal remuneration as disclosed in note 5, other than transactions mentioned below.

All agreements relating to these transactions are based on market price (arm’s length).

Events after the reporting period 23
No events have occurred after the end of the financial year of material importance for the group’s financial position.

Group relations 24
Name and registered office of the Parent preparing consolidated financial statements for the largest group: Appvestor ApS, Gladsaxevej 342, 2860 Søborg, CVR no. 37 61 49 04.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Appvestor ApS, Gladsaxevej 342, 2860 Søborg, CVR no. 37 61 49 04.

Charged and securities 25
The Group has provided collateral for bank credit in cash amounting to EUR’000 1,000 relating to the Parent company. The carrying amount of mortgaged assets amounts to EUR’000 6,774 in 2023 (2022: EUR’000 6,780) relation to the company’s debtors and other receivables, goodwill, intangible assets and property, plant and equipment has been deposited as security for account with credit institution.

Contingent assets 26
The group has tax losses amounting to EUR’000 1,136 which is not recognised as a tax asset due to a conservative assessment by Management. When the group is profitable, tax losses will be recognised as a tax asset. When the group generates a positive taxable income, tax losses will be capitalised.

PARENT INCOME STATEMENT

	Note	2023 EUR'000	2022 EUR'000
GROSS PROFIT		**10,794**	**6,167**
Staff costs	2	- 8,808	-6,845
EBITDA		**1,986**	**-678**
Depreciation, amortisation and impairment losses		-325	-140
OPERATING PROFIT/LOSS		**1,661**	**-818**
Income from investments in subsidiaries		-550	-65
Financial income		150	114
Financial expenses		-370	-243
PROFIT/LOSS BEFORE TAX		**891**	**-1,012**
Tax on profit for the year	3	-321	-93
PROFIT/LOSS FOR THE YEAR	4	**570**	**-1,105**

PROPOSED DISTRIBUTION OF PROFIT/LOSS

Proposed dividend	0	0
Retained earnings	570	-1,105
PROFIT/LOSS FOR THE YEAR	**570**	**-1,105**

PARENT STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER

	Note	2023 EUR'000	2022 EUR'000
Development projects completed		1,111	209
Intangible fixed assets acquired		58	83
Development projects in progress and prepayments		313	630
Intangible assets	5	**1,482**	**922**
Other plant, machinery tools and equipment		64	19
Leasehold improvements		140	206
Property, plant and equipment	6	**204**	**225**
Equity investments in group enterprises		2,684	3,234
Deferred tax assets		103	425
Rent deposit and other receivables		177	171
Financial non-current assets	7	**2,964**	**3,830**
NON-CURRENT ASSETS		**4,650**	**4,977**
Trade receivables		3,008	2,533
Other receivables		70	81
Corporation tax receivable		0	67
Prepayments	14	372	245
Receivables		**3,450**	**2,926**
Cash and cash equivalents		**2,049**	**2,221**
CURRENT ASSETS		**5,499**	**5,147**
ASSETS		**10,149**	**10,124**

PARENT STATEMENT OF FINANCIAL POSITION AT 31 DECEMBER

	Note	2023 EUR'000	2022 EUR'000
Share capital		7	7
Reserve for development costs		1,110	654
Retained earnings		4,902	4,793
TOTAL EQUITY		**6,019**	**5,454**
Other non-current liabilities		831	1,039
Employee benefit liabilities	2	46	0
Non-current liabilities	8	**877**	**1,039**
Bank debt		65	42
Employee benefit liabilities	2	44	0
Trade payables		1,451	1,680
Debt to group companies		473	396
Corporation tax payable		0	0
Other liabilities		1,220	1,513
Current liabilities		**3,253**	**3,631**
LIABILITIES		**4,130**	**4,670**
EQUITY AND LIABILITIES		**10,149**	**10,124**

PARENT STATEMENT OF CHANGES IN EQUITY

EUR'000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January	7	654	4,793	5,454
Proposed profit allocation	0	0	570	570
Other legal bindings				
Capitalised development costs	0	783	-783	0
Foreign exchange adjustments	0	0	-5	-5
Depreciations	0	-198	198	0
Tax on changes in equity	**0**	**-129**	**129**	**0**
Equity at 31 December 2023	**7**	**1,110**	**4,902**	**6,019**

NOTES

1. Accounting policies
2. Staff costs
3. Tax on profit/loss for the year
4. Proposed distribution of profit/loss
5. Intangible assets
6. Property, plant and equipment
7. Financial non-current assets
8. Non-current liabilities
9. Contingencies etc.
10. Contingent assets
11. Charged and securities
12. Related party transaction
13. Subsequent events

NOTES

Note

Accounting policies 1

The separate parent financial statements have been incorporated in the annual report because a separate set of financial statements is required for the Parent under the Danish Financial Statements Act requirements for annual reports of reporting class C enterprises (medium) with additions of certain provisions for reporting class C (large).

The Annual Report is prepared consistently with the accounting principles applied last year, except as described below.

Change as a result of change in classification

In the annual report for 2022 expenses were included in the item Staff costs, which should have been correctly classified as Other external expenses. The changed classification has been incorporated into the comparative figures of the annual report for 2023 and has the effect that the comparative figures for the item Staff costs have been reduced by EUR'000 464 and the item Other external expenses has been increased by EUR'000 521 and other operating income has been increased by EUR'000 57 in the income statement. The changed classification entails that the Gross profit has been reduced by EUR'000 464. The change has no effect on the net profit or loss for 2022. The Equity and the Balance sheet total for 2022 have not been affected.

In the annual report for 2022 capitalized development costs were included in the item Staff costs, which should have been correctly classified as Own work, recognised under assets. The changed classification has been incorporated into the comparative figures of the annual report for 2023 and has the effect that the comparative figures for the item Staff costs have been increased by EUR'000 549 and the item Own work, recognised under assets has been increased by EUR'000 549 in the income statement. The changed classification entails that the Gross profit has been increased by EUR'000 549. The change has no effect on the net profit or loss for 2022. The Equity and the Balance sheet total for 2022 have not been affected.

Presentation currency

The presentation currency is Euro (EUR) for the financial statement due to an internationalised outlook for the company. The functional currency of the company is DKK. Therefore, the presentation currency EUR is different from the company's functional currency DKK.

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.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared.

NOTES

Note

Accounting policies (continued) 1

INCOME STATEMENT

Gross profit/loss
Gross profit or loss comprise revenue, own work capitalised, other operating income, cost of sales and external expenses with reference to section 32 of the Danish Financial Statements Act.

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, adjusted for ordinary inventory write-downs.

Other external expenses
Other external costs comprise sales and marketing costs, external consultancy costs, other employee-related costs, IT and software costs, external publisher relations costs, loss allowances for doubtful trade receivables and other administrative expenses.

Staff costs
Staff costs comprises salaries and wages, and social security contributions, pension contributions, share-based payment expense etc. for entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprises depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income
Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, 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.

NOTES

Note

Accounting policies (continued) 1

BALANCE SHEET

Intellectual property rights etc.
Intellectual property rights etc. comprises development projects completed and in progress 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 are 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. 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, it is impairment tested yearly.

For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 1-5 years. 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. Land is not depreciated. 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:

	Useful life
Other fixtures and fittings, tools and equipment........................	3 years
Leasehold improvements..	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period. 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 measured under the equity method, which is regarded as a measuring method/consolidation method. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less write-downs for bad and doubtful debts.

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Note

Accounting policies (continued) 1

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

Cash
Cash comprises cash in hand and bank deposits.

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

Employee benefit liabilities
Where cash settled share options are awarded to employees, the fair value of the options is measured at each reporting date, which is charged to the consolidated statement of comprehensive income over the vesting period. Non-market vesting conditions are taken into account by adjusting the number of equity instruments expected to vest at each reporting date so that, ultimately, the cumulative amount recognised over the vesting period is based on the number of options that eventually vest. Non-vesting conditions and market vesting conditions are factored into the fair value of the options granted. As long as all other vesting conditions are satisfied, a charge is made irrespective of whether the market vesting conditions are satisfied. The cumulative expense is not adjusted for failure to achieve a market vesting condition or where a non-vesting condition is not satisfied.

Where the terms and conditions of options are modified before they vest, the increase in the fair value of the options, measured immediately before and after the modification, is also charged to the consolidated statement of comprehensive income over the remaining vesting period.

The Company operates a warrant scheme (a cash settled share-based payment). A Black and Scholes model is used to measure the Company's liability at each reporting date, taking into account the terms and conditions on which the warrants is awarded and the extend to which employees have rendered service.

NOTES

	2023 EUR'000	2022 EUR'000	Note
Staff costs			2
Average number of full-time employees	86	68	
Wages and salaries	8,160	6,444	
Pensions	470	352	
Social security costs	88	49	
Share-based payment expense	90	0	
	8,808	**6,845**	
Remuneration and share-based payment expense of Board of Directors and Executive Board	597	700	
	597	**700**	

Employee benefit liabilities
The company has in the financial year introduced incentive plans aimed at Board of Directors, Executive Board and Key Management Personnel. Share-based payment options are vesting over time to ensure the retention of such key employees as an implicit service condition. The total number of shares for which Board of Directors, Executive Board and Key Management Personnel may become eligible is 4,025. The options are exercisable at an average strike exercise price of EUR'000 0.70. Reference is made to note 21 in the consolidated financial statement.

	2023 EUR'000	2022 EUR'000	Note
Tax on profit for the year			3
Calculated tax on taxable income of the year	0	0	
Adjustment of deferred tax	-321	-93	
	-321	**-93**	
Proposed distribution of profit/loss			4
Retained earnings	570	-1,105	
	570	**-1,105**	

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Note

Intangible assets 5

2023 EUR'000	Completed development projects	Intangible fixed assets acquired	Development projects in progress and prepayments
Cost at 1 January	222	373	630
Foreign exchange adjustments	0	-1	0
Additions	0	0	791
Disposals	0	0	-8
Transfers	1,100	0	-1,100
Cost at 31 December	**1,322**	**372**	**313**
Amortisation at 1 January	13	290	0
Foreign exchange adjustments	0	-1	
Amortisation for the year	198	25	0
Amortisation at 31 December	**211**	**314**	**0**
Carrying amount at 31 December	**1,111**	**58**	**313**

Development projects in progress comprise of software development costs related to development of the platform, software engine and new products. The development project essentially consists of costs in the form of direct salaries and other direct project related costs, which are recorded through the company's internal project module and time registration.

It is Management's assessment that the expected useful lives of the finite-lived assets, as well as the expected future revenue streams from the assets, are sufficient to cover the value of recognised developed software at the reporting date.

In 2023, The Company did not expense costs for development projects in the income statement.

The carrying amount of development projects in progress are EUR'000 313 and completed development projects are EUR'000 1,111 at 31 December 2023.

The company's development projects is expected to provide profitable earnings.

Property, plant and equipment 6

2023 EUR'000	Other plant, machinery tools and equipment	Leasehold improvements
Cost at 1 January	181	362
Additions	74	6
Disposals	0	0
Cost at 31 December	**255**	**368**
Depreciation and impairment losses at 1 January	162	156
Reversal of depreciation of assets disposed	0	0
Depreciation for the year	29	72
Depreciation and impairment losses at 31 December	**191**	**228**
Carrying amount at 31 December	**64**	**140**

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Note

Financial non-current assets 7

2023 EUR'000	Equity investments in group enterprises	Deferred tax assets	Rent deposit and other receivables
Cost at 1 January	9,038	425	171
Exchange rate adjustments	0	-1	-1
Additions	0	0	19
Disposals	0	-321	-12
Cost at 31 December	**9,038**	**103**	**177**
Revaluation at 1 January	-493	0	0
Dividend	0	0	0
Profit/loss for the year	444	0	0
Revaluation at 31 December	**-49**	**0**	**0**
Impairment losses and amortisation of goodwill at 1 January	-5,311	0	0
Exchange rate adjustments	0	0	0
Amortisation of goodwill	-994	0	0
Impairment losses and amortisation of goodwill at 31 December	**-6,305**	**0**	**0**
Carrying amount at 31 December	**2,684**	**103**	**177**

Goodwill

Goodwill relating to investments in group enterprises amounts to EUR'000 1,988.

Investment in subsidiaries

Name and domicile	Equity	Profit/loss for the year	Ownership
Adaffix GmbH, Austria	696	444	100 %

Non-current liabilities 8

	31/12 2023 total liabilities (before repayment next year)	Repayment next year	Debt outstanding after 5 years	31/12 2022 total liabilities
Other non-current liabilities	1,039	208	0	1,247
	1,039	**208**	**0**	**1,247**

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Note

Contingencies etc. 9

The company has concluded lease agreements with terms to maturity in 2025 with a total of EUR’000 548.

Contingent assets 10

The company has tax losses amounting to EUR’000 1,136 which is not recognised as a tax asset due to a conservative assessment by Management. When the group is profitable, tax losses will be recognised as a tax asset. When the group generates a positive taxable income, tax losses will be capitalised.

Charged and securities 11

The company has provided collateral for bank credit in cash amounting to EUR’000 1,000. The carrying amount of mortgaged assets amounts to EUR’000 6,774 in 2023 (2022: EUR’000 6,780) relation to the company’s debtors and other receivables, goodwill, intangible assets and property, plant and equipment has been deposited as security for account with credit institution.

Related party transaction 12

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.

Subsequent events 13

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

Prepayments 14

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