Mover Systems ApS

Artillerivej 86, 2. tv, 2300 Copenhagen S
CVR-nr. 37 37 56 75

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 30 June 2025

Martin Christian Hansen

BDO Statsautoriseret revisionsaktieselskab
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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	Kenneth Zahti Juhls, chairman Oliver Venndt Martin Christian Hansen Nicolai Christian Strate	
Executive Board	Oliver Venndt 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 2024.

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

In our opinion the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of Group's and the Company's assets, liabilities and financial position at 31 December 2024 and of the results of Group's and the Company's operations and cash flows for the financial year 1 January - 31 December 2024.

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, 30 June 2025

Executive Board

Oliver Venndt	Martin Christian Hansen

Board of Directors

Kenneth Zahti Juhls Chairman	Oliver Venndt	Martin Christian Hansen
Nicolai Christian Strate		

Independent Auditor's Report

To the Shareholder of Mover Systems ApS

Auditor opinion on the Consolidated Financial Statements and the Parent Company Financial Statements

Opinion

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Mover Systems ApS for the financial year 1 January - 31 December 2024, 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 Parent Company Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the assets, liabilities and financial position of the Group or the Company at 31 December 2024 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 2024 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 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 Parent Company Financial Statements

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

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

Independent Auditor's Report

Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements and the Parent Company Financial Statements
Our objectives are to obtain reasonable assurance 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 the 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 skepticism 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 Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Consolidated Financial Statements and the Parent Company Financial Statements, including the disclosures, and whether the Consolidated Financial Statements and the Parent Company Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Group Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Independent Auditor's Report

Statement on Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Consolidated Financial Statements and the Parent Company Financial Statements 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 Parent Company Financial Statements, 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 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 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 Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Report on Other Legal and Regulatory Requirements

Violation of anti-money laundering legislation
The company has received a single cash payment related to a repayment from a contractor during the financial year. The payment exceeded the limit set by the Danish Anti-Money Laundering Act, which may result in management being held liable.

Copenhagen, 30 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Mads Juul Hansen
State Authorised Public Accountant
MNE no. mne44386

Financial Highlights of the Group

	2024 DKK '000	2023 DKK '000	2022 DKK '000	2021 DKK '000
Income statement				
Gross profit/loss	45,155	38,772	31,004	25,196
Operating profit/loss before depreciation and amortisation (EBITDA)	2,172	3,687	2,130	2,045
Operating profit/loss of main activities	-2,630	-5	-726	-139
Financial income and expenses, net	-520	-97	-179	-33
Profit/loss for the year before tax	-3,150	-102	-905	-173
Profit/loss for the year	-2,468	-122	-717	234
Balance sheet				
Total assets	57,162	48,431	46,933	50,450
Equity	33,031	35,501	35,628	36,352
Cash flows				
Cash flows from operating activities	1,668	3,937	-2,541	5,346
Cash flows from investing activities	-12,678	-9,323	-8,025	-6,036
Cash flows from financing activities	6,421	44	22	-197
Total cash flows	-4,589	-5,342	-10,544	-887
Investment in property, plant and equipment	0	0	0	0
Key ratios				
Equity ratio	57.8	73.3	75.9	72.1
Return on equity	-7.2	-0.3	-2.0	0.6

The financial highlights of the group only includes 4 years, due to third 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: $\frac{\text{Equity (ex. minorities), at year-end x 100}}{\text{Total assets, at year-end}}$

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

Management Commentary

Principal activities
Mover is changing logistics for good – creating smart solutions that reduce waste and make people's lives better.

Mover is a logistics technology company specializing in the digitalization and optimization of first- and last-mile logistics, uniquely combining proprietary software and technology-enabled logistics services in an integrated operating model.

Development in activities and financial and economic position
The result for 2024 amounts to a loss of DKKm 2.5, compared to a loss of DKKm 0.1 in 2023 for the Group. The balance sheet shows total assets of DKKm 57.1 and equity of DKKm 33.0.

In 2024, Mover continued to grow its presence across Europe. The logistics business expanded its customer base and deepened relationships with existing clients, while the software business added new customers in both existing and new EU countries.

Mover continued the development of its proprietary Transport Management System (TMS), improving performance and user experience, while strengthening its leadership and engineering teams to support further growth.

The company received a single cash payment exceeding statutory limits under the Danish Anti-Money Laundering Act. The payment related to a repayment from a contractor and was immediately reported by the company to the relevant authorities. There is no indication of criminal activity, and the company has since updated internal controls.

Profit/loss for the year compared to the expected development
The 2024 financial result remained broadly in line with expectations, with a modest overrun in loss driven by faster-than-planned growth investments.

Gross profit reached DKKm 45.2 and landed within the expected range of DKKm 45.0–55.0, reflecting continued strength in software and logistics performance.

Further, the Group's net result reached DKKm -2.5, which was slightly lower than the expected range of DKKm 0 to -2 for the year. The result was impacted by investment in growth and new markets, and management considers the overrun a strategic decision aligned with Mover's long-term ambitions.

Significant events after the end of the financial year
There have been no significant events after the balance sheet date that would materially affect the financial statements or the Group's outlook.

Research and development activities
Mover continued to invest in the development of its proprietary TMS in 2024, with a focus on improving its capabilities and scalability. The Group maintained a steady commitment to product innovation in line with customer needs and market demands.

As a technology-driven scale-up, Mover invested heavily in people and organizational knowledge in 2024. The Group hired experienced leaders in tech, operations, and commercial roles.

Management Commentary

Future expectations

For FY25, Mover anticipates continued revenue growth across both SaaS and logistics segments. Gross profit is expected to grow to the range of DKKm 60–70. This is considered a reasonable estimate based on the Group's current trajectory, recent performance, and market expansion plans. The Group forecasts a net result between DKKm 0 and -2, reflecting continued investments in product development, market expansion, and team growth.

Management remains confident in Mover's long-term outlook and is committed to delivering sustainable, scalable value while remaining true to the Group's mission: changing logistics for good.

Income Statement 1 January - 31 December

		Group		Parent Company	
		2024	2023	2024	2023
	Note	DKK	DKK	DKK	DKK
Gross profit		**45,154,587**	**38,772,443**	**45,167,655**	**38,809,296**
Staff costs	1	-42,982,969	-35,084,973	-42,982,969	-35,084,973
Depreciation, amortisation and impairment losses		-4,801,448	-3,692,447	-4,801,448	-3,692,447
Operating loss		**-2,629,830**	**-4,977**	**-2,616,762**	**31,876**
Income from investments in subsidiaries		0	0	-35,338	-72,736
Other financial income	2	10,502	17,082	22,362	30,079
Other financial expenses		-530,365	-114,189	-519,955	-103,551
Loss before tax		**-3,149,693**	**-102,084**	**-3,149,693**	**-114,332**
Tax on profit/loss for the year	3	681,496	-20,248	681,496	-8,000
Loss for the year	4	**-2,468,197**	**-122,332**	**-2,468,197**	**-122,332**

Balance Sheet at 31 December

Assets

		Group		Parent Company	
	Note	2024 DKK	2023 DKK	2024 DKK	2023 DKK
Development projects completed		36,607,539	28,956,122	36,607,539	28,956,122
Intangible fixed assets acquired		0	0	0	0
Intangible assets	5	**36,607,539**	**28,956,122**	**36,607,539**	**28,956,122**
Leasehold improvements		0	7,907	0	7,907
Property, plant and equipment	6	**0**	**7,907**	**0**	**7,907**
Investments in subsidiaries		0	0	0	36,552
Rent deposit and other receivables		1,044,358	811,453	1,044,358	811,453
Financial non-current assets	7	**1,044,358**	**811,453**	**1,044,358**	**848,005**
Non-current assets		**37,651,897**	**29,775,482**	**37,651,897**	**29,812,034**
Trade receivables		18,151,174	13,205,164	18,151,174	13,205,164
Receivables from group enterprises		0	0	232,983	195,064
Other receivables		236,196	242,129	0	0
Prepayments	8	601,375	97,930	601,375	97,930
Receivables		**18,988,745**	**13,545,223**	**18,985,532**	**13,498,158**
Cash and cash equivalents		**521,357**	**5,110,256**	**518,272**	**5,093,469**
Current assets		**19,510,102**	**18,655,479**	**19,503,804**	**18,591,627**
Assets		**57,161,999**	**48,430,961**	**57,155,701**	**48,403,661**

Balance Sheet at 31 December

Equity and liabilities

		Group		Parent Company	
	Note	2024 DKK	2023 DKK	2024 DKK	2023 DKK
Share capital		391,375	391,375	391,375	391,375
Reserve for net revaluation under the equity method		0	0	0	15,762
Reserve for development costs		28,553,880	22,585,775	28,553,880	22,585,775
Retained earnings		4,086,189	12,523,705	4,086,189	12,507,943
Equity		**33,031,444**	**35,500,855**	**33,031,444**	**35,500,855**
Provision for deferred tax	9	1,783,180	2,554,180	1,784,000	2,555,000
Provisions		**1,783,180**	**2,554,180**	**1,784,000**	**2,555,000**
Frozen holiday pay		1,410,771	1,368,352	1,410,771	1,368,352
Non-current liabilities	10	**1,410,771**	**1,368,352**	**1,410,771**	**1,368,352**
Bank debt		6,378,797	0	6,378,797	0
Trade payables		10,911,391	5,383,766	10,905,093	5,353,036
Corporation tax payable		89,504	0	89,504	0
Other liabilities		3,556,912	3,623,808	3,556,092	3,626,418
Current liabilities		**20,936,604**	**9,007,574**	**20,929,486**	**8,979,454**
Liabilities		**22,347,375**	**10,375,926**	**22,340,257**	**10,347,806**
Equity and liabilities		**57,161,999**	**48,430,961**	**57,155,701**	**48,403,661**

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Equity

DKK	Group Share capital	 Reserve for development costs	 Retained earnings	 Total
Equity at 1 January 2024	391,375	22,585,775	12,523,705	35,500,855
Proposed profit allocation, see note 4			-2,468,197	-2,468,197
Other legal bindings				
Capitalized development costs		12,444,958	-12,444,958	0
Foreign exchange adjustments			-1,214	-1,214
Transfers				
Amortisation		-4,793,541	4,793,541	0
Tax on changes in equity		**-1,683,312**	**1,683,312**	**0**
Equity at 31 December 2024	**391,375**	**28,553,880**	**4,086,189**	**33,031,444**

DKK	Parent Company Share capital	 Reserve for net revaluati-on under the equity method	 Reserve for development costs	 Retained earnings	 Total
Equity at 1 January 2024	391,375	15,762	22,585,775	12,507,943	35,500,855
Proposed profit allocation, jf. note 4		-35,338		-2,432,859	-2,468,197
Other legal bindings					
Capitalized development costs			12,444,958	-12,444,958	0
Foreign exchange adjustments		-1,214			-1,214
Transfers					
Amortisation			-4,793,541	4,793,541	0
Settlem. negative balance		20,790		-20,790	0
Tax on changes in equity			**-1,683,312**	**1,683,312**	**0**
Equity at 31 December 2024	**391,375**	**0**	**28,553,880**	**4,086,189**	**33,031,444**

Cash Flow Statement 1 January - 31 December

	Group	
	2024 DKK	2023 DKK
Profit/loss for the year	-2,468,197	-122,332
Depreciation and amortisation, reversed	4,801,448	3,692,447
Tax on profit/loss, reversed	-681,496	20,248
Change in receivables (ex tax)	-5,443,522	-1,209,428
Change in current liabilities (ex bank, tax, instalments payable and overdraft facility)	5,460,729	1,561,030
Other cash flows from operating activities	-1,214	-5,066
Cash flows from operating activity	**1,667,748**	**3,936,899**
Purchase of intangible assets	-12,444,958	-9,166,230
Purchase of financial assets	-232,905	-156,514
Cash flows from investing activity	**-12,677,863**	**-9,322,744**
Other changes in non-current debt	42,419	46,273
Change in bank debt	6,378,797	-1,820
Cash flows from financing activity	**6,421,216**	**44,453**
	-4,588,899	**-5,341,392**
Cash and cash equivalents at 1. januar	5,110,256	10,451,648
Cash and cash equivalents at 31 December31. december	**521,357**	**5,110,256**

Cash and cash equivalents at 31 December comprise:		
Cash and cash equivalents	521,357	5,110,256
Cash and cash equivalents	**521,357**	**5,110,256**

Notes

	Group		Parent Company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
1 | Staff costs				
Average number of full time employees	65	57	65	57
Wages and salaries	40,340,152	32,844,094	40,340,152	32,844,094
Pensions	2,104,136	1,759,524	2,104,136	1,759,524
Social security costs	538,681	481,355	538,681	481,355
	42,982,969	**35,084,973**	**42,982,969**	**35,084,973**
Remuneration of Management and Board of Directors	1,848,721	1,809,988	1,848,721	1,809,988
	1,848,721	**1,809,988**	**1,848,721**	**1,809,988**
2 | Other financial income				
Group enterprises	0	0	11,922	13,007
Other interest income	10,502	17,082	10,440	17,072
	10,502	**17,082**	**22,362**	**30,079**
3 | Tax on profit/loss for the year				
Calculated tax on taxable income of the year	89,504	0	89,504	0
Adjustment of deferred tax	-771,000	20,248	-771,000	8,000
	-681,496	**20,248**	**-681,496**	**8,000**
4 | Proposed distribution of profit				
Allocation to reserve for net revaluation under the equity method	0	0	-35,338	-72,736
Retained earnings	-2,468,197	-122,332	-2,432,859	-49,596
	-2,468,197	**-122,332**	**-2,468,197**	**-122,332**

Notes

5 | Intangible assets

DKK	Group Development projects completed	 Intangible fixed assets acquired
Cost at 1 January 2024	41,158,052	90,000
Additions	12,444,958	0
Cost at 31 December 2024	**53,603,010**	**90,000**
Amortisation at 1 January 2024	12,201,930	90,000
Amortisation for the year	4,793,541	0
Amortisation at 31 December 2024	**16,995,471**	**90,000**
Carrying amount at 31 December 2024	**36,607,539**	**0**

Completed development projects consist of a self-developed platform, which comprises a Transport Management System (TMS). The TMS is the foundation for the group's SaaS offering and overall 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 2024 DKK'000 36.608.

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

DKK	Parent Company Development projects completed	 Intangible fixed assets acquired
Cost at 1 January 2024	41,158,052	90,000
Additions	12,444,958	0
Cost at 31 December 2024	**53,603,010**	**90,000**
Amortisation at 1 January 2024	12,201,930	90,000
Amortisation for the year	4,793,541	0
Amortisation at 31 December 2024	**16,995,471**	**90,000**
Carrying amount at 31 December 2024	**36,607,539**	**0**

Notes

5 | Intangible fixed assets (continued)

Completed development projects consist of a self-developed platform, which comprises a Transport Management System (TMS). The TMS is the foundation for the group's SaaS offering and overall 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 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 2024 DKK'000 36.608.

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

6 | Property, plant and equipment

	Group
DKK	Leasehold improvements
Cost at 1 January 2024	173,900
Cost at 31 December 2024	**173,900**
Depreciation and impairment losses at 1 January 2024	165,993
Depreciation for the year	7,907
Depreciation and impairment losses at 31 December 2024	**173,900**
Carrying amount at 31 December 2024	**0**

	Parent Company
DKK	Leasehold improvements
Cost at 1 January 2024	173,900
Cost at 31 December 2024	**173,900**
Depreciation and impairment losses at 1 January 2024	165,993
Depreciation for the year	7,907
Depreciation and impairment losses at 31 December 2024	**173,900**
Carrying amount at 31 December 2024	**0**

Notes

7 | Financial non-current assets

DKK	Group Rent deposit and other receivables
Cost at 1 January 2024	811,453
Additions	232,905
Cost at 31 December 2024	**1,044,358**
Carrying amount at 31 December 2024	**1,044,358**

	Parent Company	
DKK	Investments in subsidiaries	Rent deposit and other receivables
Cost at 1 January 2024	20,790	811,453
Additions	0	232,905
Cost at 31 December 2024	**20,790**	**1,044,358**
Revaluation at 1 January 2024	15,762	0
Exchange adjustment	-1,214	0
Profit/loss for the year	-35,338	0
Revaluation at 31 December 2024	**-20,790**	**0**
Carrying amount at 31 December 2024	**0**	**1,044,358**

Investments in subsidiaries (DKK)

Name and domicil	Equity	Profit/loss for the year	Ownership
Mover Systems NO AS, org.nr. 925 766 836, Hvamsvingen 7, 2013 - Skjetten	-4,290	35,338	100 %

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

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

Notes

	Group		Parent Company	
	2024 DKK	2023 DKK	2024 DKK	2023 DKK
Deferred tax, beginning of year	2,554,180	2,533,932	2,555,000	2,547,000
Deferred tax of the year, income statement	-771,000	20,248	-771,000	8,000
Carrying amount at 31 December 2024	**1,783,180**	**2,554,180**	**1,784,000**	**2,555,000**
It is recognized as follows:				
Deferred tax (provision)	1,783,180	2,554,180	1,784,000	2,555,000
	1,783,180	**2,554,180**	**1,784,000**	**2,555,000**

10 | Long-term liabilities

	Group			
DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Frozen holiday pay	1,410,771	0	1,410,771	1,368,352
	1,410,771	**0**	**1,410,771**	**1,368,352**

	Parent Company			
DKK	31/12 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2023 total liabilities
Frozen holiday pay	1,410,771	0	1,410,771	1,368,352
	1,410,771	**0**	**1,410,771**	**1,368,352**

11 | Contingencies etc.

Contingent liabilities
Liabilities under rental or lease agreements until maturity is in total DKK'000 1,701.

12 | Charges and securities

The group has pledged a company charge to Sparekassen Kronjylland of DKK'000 15,000 for an overdraft facility.

The carrying amount of mortgaged assets is DKK'000 53,071.

Notes

13 | Related parties

The Company's related parties include:

Mover Systems NO AS, Hvamsvingen 7, 2013 Skjetten, org.nr. 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.

14 | Significant events after the end of the financial year

No events have occurred after the balance sheet date to this date, which would influence the evalutaion of this annual report.

15 | Consolidated Financial Statements

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 2024 has been presented in accordance with the provisions of the Danish medium-size Financial Statements Act for enterprises in reporting class C.

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.

Accounting Policies

Property, plant and equipment
Other plant, fixtures and equipment and leasehold improvements 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.

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 property, plant and equipment 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.

Accounting Policies

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.

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.

Accounting Policies

Foreign currency translation
Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.

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.

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.