

**Bruhn Newtech A/S**

Vandtårnsvej 62A, 1.a.  
2860 Søborg

CVR No. 12935781

**Annual report 2022/23**

1 July 2022 - 30 June 2023

Adopted at the Annual General Meeting on 3  
October 2023

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Kristoffer Basse  
*Chairman*

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# Company details

**Company**

Bruhn Newtech A/S  
Vandtårnsvej 62A, 1.a.  
2860 Søborg

CVR No.: 12935781

**Executive board**

Erik Juel Ellinghaus

**Board of Directors**

Kristoffer Basse  
Erik Bakke  
Erik Juel Ellinghaus  
Lars Bjørn Dupont Jensen

**Auditors**

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Simon Morthorst, state authorised public accountant

Daniel Castiblanco Jakobsen, state authorised public accountant

# Management's Review

## Primary activities

As in previous years, the company's primary activities were developing of and trading with technological products.

## Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 8.538.227 against DKK 8.308.661 in last financial year. The equity at the balance sheet date amounted to DKK 16.649.851.

The company has during the year followed its strategic focus on developing its life-saving software solutions, that protects people against Chemical, biological, radiological and nuclear (CBRN) threats.

During the financial year, the company has achieved continued growth of its portfolio of customers with ongoing subscriptions to the company's software solutions.

The company is actively securing the safety of populations under the challenged geopolitical situation and remains the leading software provider in its market with key focus on servicing more than 40 countries worldwide along with engaging actively in common European consortiums within the defence and security sector.

Management consider the results as satisfactory.

## Outlook

Management expects growth in revenue and continuously positive earnings.

# Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 July 2022 - 30 June 2023 for Bruhn Newtech A/S.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 30 June 2023 and of the results of its operations for the financial year 1 July 2022 - 30 June 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Søborg, 3 October 2023

## Executive board

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Erik Juel Ellinghaus  
*Executive director*

## Board of Directors

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Kristoffer Basse  
*Chairman*

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Erik Bakke  
*Board member*

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Erik Juel Ellinghaus  
*Board member*

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Lars Bjørn Dupont Jensen  
*Board member*

# Independent auditor's report

## To the shareholder in Bruhn Newtech A/S

### Opinion

We have audited the financial statements of Bruhn Newtech A/S for the financial year 1 July 2022 - 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 30 June 2023 and of the results of the company's operations for the financial year 1 July 2022 - 30 June 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 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 financial statements" section of this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the 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 financial statements. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the 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 company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

## Independent auditor's report, continued

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the 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 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 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 company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the 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 Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 3 October 2023

inforevision  
Statsautoriseret revisionsaktieselskab  
CVR No. 19263096

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Simon Morthorst  
State Authorised Public Accountant  
mne29383

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Daniel Castiblanco Jakobsen  
State Authorised Public Accountant  
mne45858

# Accounting policies

## Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

## Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

## Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

## Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

# Accounting policies, continued

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

## Income statement

The income statement has been classified by nature.

## Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Own work capitalised", "Other operating income" and "External expenses".

## Revenue

The company's revenue comprise sale of software licences, maintenance and support (M&S) as well as services and is recognised in the income statement when the control has passed to the buyer. Revenue is measured at fair value excl. VAT and less granted discounts.

Revenue is recognised when following criteria have been meet:

- persuasive evidence of an arrangement exists
- the control of the asset has passed to the buyer or service has been or is being provided to the buyer
- the fee is fixed or determinable and cost can be measured reliably
- collectability is probable

Revenue regarding sale of software licences and services is recognised when the customers has gained control of all significant benefits from the use of the software and the service has been provided to the customer.

Sale of standard software licences the control is determine transferred at the point in time of transferring the licence to the customer.

## Own work capitalised

Own work capitalised comprises work performed in the financial year on own assets which is capitalised as intangible fixed assets. The basis of measurement is cost and comprise as staff costs.

## Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year.

## Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including profit on sale of fixed assets and project-based income such as public grants and other grants for research and development projects.

# Accounting policies, continued

## External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

In addition, the item includes research and development costs not meeting the criteria for capitalisation.

## Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

## Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the group enterprises' profit/loss adjusted for internal profits and losses less amortisation of goodwill on consolidation for the year.

## Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains, dividends as well as interest reimbursements under the Danish Tax Prepayment Scheme.

## Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

## Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

# Accounting policies, continued

## Balance sheet

The balance sheet has been presented in account form.

## Assets

### Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

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 company 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 not meeting the criteria for capitalisation are recognised as costs in the income statement as incurred.

For own-developed development projects, capitalised after 1 January 2016 the carrying amount less deferred tax is transferred from "Retained earnings" to "Reserve for development expenditure" under equity. Carrying amounts which exist as a consequence of purchases of assets or enterprises' are not taken into the reserve.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Completed development projects	3 years

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under gross profit or loss and other operating expenses..

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The costprice for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Leasehold improvements	5 years	0-20%
Fixtures, fittings, tools and equipment	5 years	0-10%

## Accounting policies, continued

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

### Investments in group enterprises

Investments in group enterprises have been recognised according to the equity method. This means that investments are measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and profit or losses.

Distributable reserves in group enterprises which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

Foreign group enterprises' profit or loss and equity have been translated into DKK. Exchange adjustments arising on translation of the foreign group enterprises' equity at the beginning of the financial year as well as profit/loss for the financial year are taken to equity.

Group enterprises with negative net asset values are measured at zero, and any receivable from such enterprises is written down by the Parent's share of the negative net asset value to the extent deemed irrecoverable. If the negative net asset value exceeds the amount receivable, the remaining amount is recognised in provisions to the extent the Parent has a legal or constructive obligation to cover the relevant enterprise's liabilities.

The total net revaluation of investments in group enterprises is allocated through the profit or loss distribution to "Reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises.

### Other receivables classified as fixed assets

Other receivables recognised under fixed assets comprise rental deposits measured at amortised cost, which usually corresponds to nominal amount.

In events when the carrying amount exceeds the recoverable amount, impairment for loss is made to such lower value. Impairment losses if any are recognised in the income statement under impairment of financial assets.

# Accounting policies, continued

## Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

## Equity and liabilities

### Equity

Reserve for development expenditure comprise capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

## Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with K. Basse Holding ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

## Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

## Deferred income

Deferred income comprise income received relating to subsequent financial years.

## Income statement

	Note	2022/23 DKK	2021/22 DKK
<b>Gross profit</b>		<b>27.418.658</b>	<b>26.846.511</b>
Staff costs	2	-11.975.925	-11.808.156
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>15.442.733</b>	<b>15.038.355</b>
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	3	-4.569.886	-4.449.574
<b>Earnings before interest and taxes (EBIT)</b>		<b>10.872.847</b>	<b>10.588.781</b>
Income from investments in group enterprises	10	-186.966	253.655
Finance income	4	232.434	40.132
Finance expenses	5	-58.555	-624.201
<b>Profit/loss before tax</b>		<b>10.859.760</b>	<b>10.258.367</b>
Tax on profit/loss for the year	6	-2.321.533	-1.949.706
<b>Profit/loss for the year</b>		<b>8.538.227</b>	<b>8.308.661</b>
Special items	1		

## Proposed distribution of profit and loss

	2022/23 DKK	2021/22 DKK
Proposed distribution of profit and loss for the year :		
Proposed dividends for the financial year	8.300.000	8.000.000
Transferred to retained earnings	238.227	308.661
<b>Profit/loss for the year</b>	<b>8.538.227</b>	<b>8.308.661</b>

## Assets

	Note	30/06-2023 DKK	30/06-2022 DKK
Other similar rights originating from development projects		7.260.166	8.951.767
<b>Intangible assets</b>	7	<b>7.260.166</b>	<b>8.951.767</b>
Leasehold improvements		38.927	91.668
Fixtures, fittings, tools and equipment		38.233	90.660
<b>Property, plant and equipment</b>	8 , 11	<b>77.160</b>	<b>182.328</b>
Investments in group enterprises	10	2.037.476	3.103.807
Other receivables		366.254	123.920
<b>Investments</b>	9	<b>2.403.730</b>	<b>3.227.727</b>
<b>Fixed assets</b>		<b>9.741.056</b>	<b>12.361.822</b>
Trade receivables		3.432.318	7.468.871
Receivables from group enterprises		3.681.193	0
Other receivables		4.118.306	752.251
Prepayments		751.054	618.433
<b>Receivables</b>		<b>11.982.871</b>	<b>8.839.555</b>
<b>Cash at bank and in hand</b>		<b>10.255.572</b>	<b>10.719.938</b>
<b>Current assets</b>		<b>22.238.443</b>	<b>19.559.493</b>
<b>Total assets</b>		<b>31.979.499</b>	<b>31.921.315</b>

## Equity and liabilities

	Note	30/06-2023 DKK	30/06-2022 DKK
Contributed capital		500.000	500.000
Reserve for development expenditure		5.662.929	6.982.378
Retained earnings		2.186.922	650.771
Proposed dividend recognised in equity		8.300.000	8.000.000
<b>Equity</b>		<b>16.649.851</b>	<b>16.133.149</b>
Deferred tax, liabilities	6	1.650.875	2.012.472
<b>Provisions</b>		<b>1.650.875</b>	<b>2.012.472</b>
Trade payables		1.961.007	928.031
Payables to group enterprises		0	1.237.748
Joint tax contribution payables	6	2.683.130	1.815.892
Other payables		1.027.978	1.110.290
Deferred income		8.006.658	8.683.733
<b>Short-term liabilities other than provisions</b>		<b>13.678.773</b>	<b>13.775.694</b>
<b>Liabilities other than provisions</b>		<b>13.678.773</b>	<b>13.775.694</b>
<b>Total equity and liabilities</b>		<b>31.979.499</b>	<b>31.921.315</b>
Assets charged and collateral		11	
Contingent liabilities		12	
Unrecognised contractual commitments		13	

## Statement of changes in equity

	Contributed capital	Reserve for development expenditure	Retained earnings	Proposed dividend recognised in equity	Proposed dividend Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 July 2021	500.000	6.723.096	283.539	6.500.000	14.006.635
Dividends paid			0	-6.500.000	-6.500.000
Distributed profit/loss for the year			308.661	8.000.000	8.308.661
Transferred to reserve for development expenditure for the the year		259.282	-259.282		0
Equity transactions in foreign entities			317.853		317.853
<b>Equity at 1 July 2022</b>	<b>500.000</b>	<b>6.982.378</b>	<b>650.771</b>	<b>8.000.000</b>	<b>16.133.149</b>
Dividends paid			0	-8.000.000	-8.000.000
Distributed profit/loss for the year			238.227	8.300.000	8.538.227
Transferred to reserve for development expenditure for the the year		-1.319.449	1.319.449		0
Equity transactions in foreign entities			-21.525		-21.525
<b>Equity at 30 June 2023</b>	<b>500.000</b>	<b>5.662.929</b>	<b>2.186.922</b>	<b>8.300.000</b>	<b>16.649.851</b>

## Notes

### 1. Special items

	2022/23 DKK	2021/22 DKK
Project-based income	4.064.617	1.238.580
<b>Total</b>	<b>4.064.617</b>	<b>1.238.580</b>

Special items are included in the income statement under other operating income/gross profit.

### 2. Staff costs

	2022/23 DKK	2021/22 DKK
Wages and salaries	9.764.075	9.722.754
Pensions	1.542.637	1.442.637
Other social security costs	125.132	126.308
Other staff cost	544.081	516.457
<b>Total</b>	<b>11.975.925</b>	<b>11.808.156</b>
Average number of full-time employees	13	14

### 3. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	2022/23 DKK	2021/22 DKK
Amortisation of intangible assets	4.464.718	4.324.022
Depreciation of property, plant and equipment	105.168	125.552
<b>Total</b>	<b>4.569.886</b>	<b>4.449.574</b>

### 4. Finance income

	2022/23 DKK	2021/22 DKK
Financial income from group enterprises	100.481	0
Other financial income	131.953	40.132
<b>Total</b>	<b>232.434</b>	<b>40.132</b>

## Notes, continued

### 5. Finance expenses

	2022/23 DKK	2021/22 DKK
Financial expenses to group enterprises	0	120.456
Other financial expenses	58.555	503.745
<b>Total</b>	<b>58.555</b>	<b>624.201</b>

### 6. Tax expense

	Joint tax contribution DKK	Deferred tax DKK	Tax on profit/loss for the year DKK	2021/22 DKK
Payables at 1 July 2022	1.815.892	2.012.472		
Adjustment of prior years tax	0	0	0	41.000
Paid in respect of previous years	-1.815.892			
Tax on profit/loss for the year	2.683.130	-361.597	2.321.533	1.949.706
<b>Payables at 30 June 2023</b>	<b>2.683.130</b>	<b>1.650.875</b>		
<b>Tax on profit/loss for the year recognised in the income statement</b>			<b>2.321.533</b>	<b>1.990.706</b>

*Recognition in balance sheet:*

Provisions	1.650.875
Short-term payables	2.683.130
<b>Total</b>	<b>2.683.130</b>

## Notes, continued

### 7. Intangible assets

	Develop- ment projects DKK	Total DKK	2021/22 DKK
Cost at 1 July 2022	17.482.234	17.482.234	18.320.464
Additions for the year	2.773.117	2.773.117	4.656.435
Disposals for the year	-4.088.072	-4.088.072	-5.494.665
<b>Cost at 30 June 2023</b>	<b>16.167.279</b>	<b>16.167.279</b>	<b>17.482.234</b>
Amortisation and impairment losses at 1 July 2022	-8.530.467	-8.530.467	-9.701.110
Amortisation for the year	-4.464.718	-4.464.718	-4.324.022
Reversal regarding disposals for the year	4.088.072	4.088.072	5.494.665
<b>Amortisation and impairment losses at 30 June 2023</b>	<b>-8.907.113</b>	<b>-8.907.113</b>	<b>-8.530.467</b>
<b>Carrying amount at 30 June 2023</b>	<b>7.260.166</b>	<b>7.260.166</b>	<b>8.951.767</b>

### 8. Property, plant and equipment

	Leasehold improvements DKK	Fixtures, fittings, tools and equipment DKK	Total DKK	2021/22 DKK
Cost at 1 July 2022	364.243	664.043	1.028.286	1.028.286
<b>Cost at 30 June 2023</b>	<b>364.243</b>	<b>664.043</b>	<b>1.028.286</b>	<b>1.028.286</b>
Depreciation and impairment losses at 1 July 2022	-272.575	-573.383	-845.958	-720.406
Depreciation for the year	-52.741	-52.427	-105.168	-125.552
<b>Depreciation and impairment losses at 30 June 2023</b>	<b>-325.316</b>	<b>-625.810</b>	<b>-951.126</b>	<b>-845.958</b>
<b>Carrying amount at 30 June 2023</b>	<b>38.927</b>	<b>38.233</b>	<b>77.160</b>	<b>182.328</b>

## Notes, continued

### 9. Investments

	Investments in group enterprises DKK	Other receivables DKK	Total DKK	2021/22 DKK
Cost at 1 July 2022	6.200.000	123.920	6.323.920	6.323.920
Additions for the year	0	242.334	242.334	0
<b>Cost at 30 June 2023</b>	<b>6.200.000</b>	<b>366.254</b>	<b>6.566.254</b>	<b>6.323.920</b>
Revaluations at 1 July 2022	-3.096.193		-3.096.193	-1.184.844
Exchange rate adjustments	-21.525		-21.525	317.853
Revaluations for the year	-186.966		-186.966	253.655
Received dividends in the year	-857.840		-857.840	-2.482.857
<b>Revaluations at 30 June 2023</b>	<b>-4.162.524</b>		<b>-4.162.524</b>	<b>-3.096.193</b>
<b>Carrying amount at 30 June 2023</b>	<b>2.037.476</b>	<b>366.254</b>	<b>2.403.730</b>	<b>3.227.727</b>

### 10. Investments in group enterprises

	According to annual report			
	Equity interest	Contributed capital	Profit/loss for the year DKK	Equity DKK
Bruhn NewTech Limited, UK	100%	433.420	-186.966	2.037.476

### 11. Assets charged and collateral

	2022/23	
	Nominal value of the collateral/debt DKK	Booked value of assets deposited as security DKK
Floating charge registered in trade receivables has been provided as security for engagement with credit institution	3.000.000	3.432.318

## Notes, continued

### 12. Contingent liabilities

Bruhn Newtech A/S are jointly tax with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the company's liability.

### 13. Unrecognised contractual commitments

2022/23

DKK

The company has entered into rental commitment regarding rent of premises. The rental contract is non-terminable until 1/9 2028. The total commitment represents

3.369.000

**Total rental and lease obligations**

**3.369.000**

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## Lars Bjørn Dupont Jensen

Board member

Serienummer: 1afafa52-9282-46da-9239-0b26a694f4be

IP: 94.18.xxx.xxx

2023-10-05 11:56:54 UTC



## Erik Juel Ellinghaus

Executive director

Serienummer: a8a4f1bb-59d1-4101-8269-085833f2d7d7

IP: 88.216.xxx.xxx

2023-10-05 13:48:54 UTC



## Erik Juel Ellinghaus

Board member

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2023-10-05 13:48:54 UTC



## Erik Bakke

Board member

Serienummer: 9994e7dc-066c-497d-99fe-3b1fd0968ad8

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2023-10-05 18:25:35 UTC



## Kristoffer Basse

Chairman

Serienummer: e49cf40-2a62-43d8-8833-9c2a150dcd42

IP: 2.104.xxx.xxx

2023-10-06 08:12:15 UTC



## Daniel C. Jakobsen

State Authorised Public Accountant

Serienummer: CVR:19263096-RID:81743404

IP: 93.165.xxx.xxx

2023-10-06 08:57:10 UTC



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## Simon Morthorst

State Authorised Public Accountant

Serienummer: CVR:19263096-RID:58129611

IP: 93.165.xxx.xxx

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NEM ID 

## Kristoffer Basse

Chairman

Serienummer: e49cf40-2a62-43d8-8833-9c2a150dcd42

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Mit  

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