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CapaSystems A/S

Roskildevej 342 C, DK-2630 Taastrup

Company reg. no. 19 18 96 35

Annual report

2023/24

The annual report has been submitted and approved by the general meeting on 26 June 2024.

Søren Truelsen
Chairman of the meeting

Contents

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of CapaSystems A/S for the financial year 2023/24.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 – 31 March 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

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

Taastrup, 26 June 2024

Managing Director

Martin Gudme Søndergaard

Board of directors

Søren Truelsen	Bjarne Riis	Henrik Bartels Petersen

Independent auditor's report

To the Shareholders of CapaSystems A/S

Opinion

We have audited the financial statements of CapaSystems A/S for the financial year 1 April 2023 - 31 March 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. 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 financial position of the Company at 31 March 2024, and of the results of the Company's operations for the financial year 1 April 2023 - 31 March 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 Financial Statements” section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable 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.

Management’s Responsibilities for the Financial Statements

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

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

Auditor’s Responsibilities for the 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 judgment and maintain professional skepticism 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.

- 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 contents of the financial statements, including the disclosures, 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.

Independent auditor's report

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, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Glostrup, 26 June 2024

PKF Munkebo Eriksen Funch
State Authorised Public Accountants
Company reg. no. 14 11 92 99

H. Munkebo Christiansen
State Authorised Public Accountant
mne3644

Company information

The company	CapaSystems A/S Roskildevej 342 C DK-2630 Taastrup	
	Phone	+45 70 10 70 55
	Web site	www.capasystems.com
	Company reg. no.	19 18 96 35
	Established:	1 March 1996
	Domicile:	City of Høje-Taastrup
	Financial year:	1 April - 31 March 28th financial year
Board of directors	Søren Truelsen Bjarne Riis Henrik Bartels Petersen	
Managing Director	Martin Gudme Søndergaard	
Auditors	PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 DK-2600 Glostrup	
Bankers	Danske Bank, Hovedvejen 107, DK-2600 Glostrup	
Lawyer	Advodan, Glostrup Torv 8-10, DK-2600 Glostrup	
Parent company	PBH 26.207 ApS	

Financial highlights

DKK in thousands.	2023/24	2022/23	2021/22	2020/21	2019/20
Income statement:					
Revenue	26.971	32.939	25.552	27.085	32.939
Gross profit	28.641	34.632	28.663	20.775	25.783
Profit from operating activities	-2.840	3.745	-3.726	-4.058	-744
Net financials	-272	-133	111	36	-156
Net profit or loss for the year	-2.375	3.380	-2.099	-2.626	-906
Statement of financial position:					
Balance sheet total	53.277	61.071	58.271	60.700	60.887
Investments in property, plant and equip-ment	396	203	210	362	562
Equity	30.893	33.287	30.004	32.153	34.741
Employees:					
Average number of full-time employees	28	29	30	30	33

The principal activities of the company

Like previous years, the activities are the sales of complete solutions, consulting and support in data processing, development and sale of software and consulting services.

Uncertainties about recognition or measurement

The software development activity of the company has been satisfactory and the company met the goals that were planned for 2023/24. The management considers the valuation as reliable but acknowledges that there is some risk to the valuation of the software development projects.

Development in activities and financial matters

The revenue for the year totals DKK 26.971.000 against DKK 32.939.000 last year. Income or loss from ordinary activities after tax totals DKK -2.375.000 against DKK 3.380.000 last year. Management considers the net profit the year unsatisfactory.

Events occurring after the end of the financial year

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

Accounting policies

The annual report for CapaSystems A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

Income statement

Revenue

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Multi-annual service contracts are considered to be binding for the customer at the time of conclusion. The part of the contract amount relating to the first-year maintenance, is recognized by 100 % at the time of conclusion. The part relating to maintenance for the remaining contract period is recognized according to the company’s expected completion rate in year one, which for 2023/24 is 70 %. The remaining 30 % is distributed equally over the remaining contract period. Other services included in the contract are recognized at the time of delivery and risk transfer to the buyer.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Own work capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other external costs

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency and reimbursements under the advance tax scheme, etc.

Results from investment in subsidiary

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the entity is recognised in the income statement as a proportional share of the entity's post-tax profit or loss.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and writedowns for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 10 years.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Goodwill

Acquired goodwill is measured at cost with deduction of accumulated amortisation. Goodwill is amortised over the estimated useful life, which is determined on the basis of management's experience in the individual business areas. Goodwill is amortised on a straightline basis over the amortisation period, which is set at between 5 and 25 years. The amortisation period is determined on the basis of an expected pay-back period, being the longer for strategical acquirees with a strong market position and an expected longterm earnings profile.

Tools and equipment

Tools and equipment are measured at cost less accrued depreciation and write-down for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Minor assets with a cost price of less than 32.000 DKK are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

All leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in subsidiary are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Investments in subsidiary

Investments in subsidiary is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiary is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterpriseswith a strong market position and a long-term earnings profile.

Investments in subsidiary with a negative equity value is measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover an negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investment in subsidiary transferred to the reserve under equity for net revaluation according to the equity method. Dividend from subsidiary expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiary.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

Equity

Treasury shares

Purchase prices and sales prices of own shares are recognised directly in equity. The capital reduction arising from the cancellation of own shares will reduce the share capital by an amount corresponding to the nominal value of the shares and increase the results brought forward, respectively.

The dividend of own shares is recognised directly in equity under retained earnings.

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

According to the rules of joint taxation, CapaSystems A/S is proportionally liable to pay the Danish tax authorities the total income tax arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

Income statement 1 April - 31 March

All amounts in DKK.

Note		2023/24	2022/23
	Revenue	26.970.974	32.939.198
	Own work capitalised	9.394.483	10.224.419
	Costs of raw materials and consumables	-1.292.202	-1.339.789
	Other external costs	-6.431.983	-7.191.823
	Gross profit	**28.641.272**	**34.632.005**
2	Staff costs	-20.146.955	-18.819.234
	Depreciation, amortisation, and impairment	-11.333.883	-12.067.964
	Operating profit	**-2.839.566**	**3.744.807**
	Income from equity investment in subsidiary	-60.537	-56.165
	Other financial income from group enterprises	225.170	461.657
	Other financial income	7.405	15.132
	Other financial costs	-444.195	-553.611
	Pre-tax net profit or loss	**-3.111.723**	**3.611.820**
3	Tax on net profit or loss for the year	736.448	-231.400
	Net profit or loss for the year	**-2.375.275**	**3.380.420**
	Proposed distribution of net profit:		
	Transferred to retained earnings	0	3.380.420
	Allocated from retained earnings	-2.375.275	0
	Total allocations and transfers	**-2.375.275**	**3.380.420**

Balance sheet at 31 March

All amounts in DKK.

Note	Assets	2024	2023
	Non-current assets		
4	Completed development projects, including patents and similar rights arising from development projects	20.994.818	21.449.357
5	Goodwill	1.960.720	2.388.515
6	Development projects in progress and prepayments for intangible assets	9.394.483	10.224.419
	Total intangible assets	32.350.021	34.062.291
7	Other fixtures and fittings, tools and equipment	494.541	325.475
	Total property, plant, and equipment	494.541	325.475
8	Investment in group enterprise	0	0
	Total investments	0	0
	Total non-current assets	**32.844.562**	**34.387.766**
	Current assets		
	Trade receivables	19.290.162	16.787.647
	Receivables from group enterprises	504.336	9.255.060
	Other receivables	401.987	391.515
	Prepayments and accrued income	230.913	247.145
	Total receivables	20.427.398	26.681.367
	Cash on hand and demand deposits	5.143	1.422
	Total current assets	**20.432.541**	**26.682.789**
	Total assets	**53.277.103**	**61.070.555**

Balance sheet at 31 March

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
9	Contributed capital	7.000.000	7.000.000
	Reserve for development costs	23.703.655	24.705.545
	Retained earnings	189.078	1.581.353
	Total equity	**30.892.733**	**33.286.898**
	Provisions		
10	Provisions for deferred tax	6.603.187	6.871.269
	Total provisions	**6.603.187**	**6.871.269**
	Liabilities other than provisions		
	Other payables	4.170.700	3.986.404
11	Total long term liabilities other than provisions	4.170.700	3.986.404
11	Current portion of long term liabilities	2.577.790	2.473.989
	Bank loans	2.713.194	9.605.211
	Trade payables	305.884	247.488
	Payables to group enterprises	0	441.760
	Other payables	5.996.116	4.157.536
	Accruals and deferred income	17.499	0
	Total short term liabilities other than provisions	11.610.483	16.925.984
	Total liabilities other than provisions	**15.781.183**	**20.912.388**
	Total equity and liabilities	**53.277.103**	**61.070.555**

1 Uncertainties concerning recognition and measurement

12 Charges and security

13 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 April 2022	7.000.000	25.611.269	-2.607.050	30.004.219
Profit or loss for the year brought forward	0	0	3.380.420	3.380.420
Allocated to reserve for development expenditure	0	-905.724	905.724	0
Exchange rate adjustment	0	0	-97.741	-97.741
Equity 1 April 2022	7.000.000	24.705.545	1.581.353	33.286.898
Profit or loss for the year brought forward	0	0	-2.375.275	-2.375.275
Allocated to reserve for development expenditure	0	-1.001.890	1.001.890	0
Exchange rate adjustment	0	0	-18.890	-18.890
	7.000.000	**23.703.655**	**189.078**	**30.892.733**

Notes

All amounts in DKK.

1. Uncertainties concerning recognition and measurement

In determining the carrying amount of certain of the company's assets, estimates of how future events affect the value are required. Estimates that are material to the financial statements are made, when calculating depreciation and impairment of fixed assets.

The estimates used are based on assumptions that management considers reasonable but which are inherently uncertain and unpredictable. The assumptions may be incomplete or inaccurate and unexpected events or circumstances may occur.

There are per definition a risk associated with the recognition of development projects and associated acquired rights (licenses). The value of the assets depends on: 1) that the company achieves sufficient success with the development of the technology and subsequent commercialization of the developed technologies, and 2) that the company can obtain the liquidity needed for the final development and commercialization.

The management has chosen to recognize externally incurred project costs as well as internally incurred labour costs as development projects in the balance sheet. The total value amounts to DKK 30.389.301 per 31 March 2024. The value is based on the management's expectations of the project's market potential and is thus linked to uncertainty as the value is dependent on the company's success in commercialization.

		2023/24	2022/23
2.	**Staff costs**		
	Salaries and wages	19.056.774	17.738.350
	Pension costs	1.164.243	1.085.899
	Other costs for social security	-74.062	-5.015
		20.146.955	**18.819.234**
	Average number of employees	28	29
3.	**Tax on net profit or loss for the year**		
	Tax of the results for the year, parent company	-468.366	441.760
	Adjustment for the year of deferred tax	-268.082	-210.360
		-736.448	**231.400**

Notes

All amounts in DKK.

		31/3 2024	31/3 2023
4.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 April 2023	166.512.981	155.406.151
	Additions during the year	10.224.419	11.106.830
	Cost 31 March 2024	**176.737.400**	**166.512.981**
	Amortisation and writedown 1 April 2023	-145.063.624	-133.678.016
	Amortisation for the year	-10.678.958	-11.385.608
	Amortisation and writedown 31 March 2024	**-155.742.582**	**-145.063.624**
	Carrying amount, 31 March 2024	**20.994.818**	**21.449.357**
5.	**Goodwill**		
	Cost 1 April 2023	8.555.893	8.555.893
	Cost 31 March 2024	**8.555.893**	**8.555.893**
	Amortisation and writedown 1 April 2023	-6.167.378	-5.739.583
	Amortisation for the year	-427.795	-427.795
	Amortisation and writedown 31 March 2024	**-6.595.173**	**-6.167.378**
	Carrying amount, 31 March 2024	**1.960.720**	**2.388.515**
6.	**Development projects in progress and prepayments for intangible assets**		
	Cost 1 April 2023	10.224.419	11.106.830
	Additions during the year	9.394.483	10.224.419
	Disposals during the year	-10.224.419	-11.106.830
	Cost 31 March 2024	**9.394.483**	**10.224.419**
	Carrying amount, 31 March 2024	**9.394.483**	**10.224.419**

Notes

All amounts in DKK.

		31/3 2024	31/3 2023
7.	**Other fixtures and fittings, tools and equipment**		
	Cost 1 April 2023	2.567.897	2.365.358
	Additions during the year	396.196	202.539
	Cost 31 March 2024	**2.964.093**	**2.567.897**
	Depreciation and writedown 1 April 2023	-2.242.422	-1.987.858
	Depreciation for the year	-227.130	-254.564
	Depreciation and writedown 31 March 2024	**-2.469.552**	**-2.242.422**
	Carrying amount, 31 March 2024	**494.541**	**325.475**
8.	**Investment in group enterprise**		
	Acquisition sum, opening balance 1 April 2023	42.199.793	41.281.764
	Translation by use of the exchange rate valid on balance sheet date	285.266	918.029
	Cost 31 March 2024	**42.485.059**	**42.199.793**
	Writedown, opening balance 1 April 2023	-43.277.387	-42.205.451
	Translation by use of the exchange rate valid on balance sheet date	-304.157	-1.015.771
	Results for the year before goodwill amortisation	-60.537	-56.165
	Writedown 31 March 2024	**-43.642.081**	**-43.277.387**
	Offsetting against debtors	1.157.022	1.077.594
	Set off against debtors and provisions for liabilities	**1.157.022**	**1.077.594**
	Carrying amount, 31 March 2024	**0**	**0**

Group enterprise:

	Domicile	Equity interest
CapaSystems Inc	New Jersey, USA	100 %

Notes

All amounts in DKK.

		31/3 2024	31/3 2023
9.	**Contributed capital**		
	Contributed capital 1 April 2023	7.000.000	7.000.000
		7.000.000	**7.000.000**

The share capital consists of 7.000.000 shares, each with a nominal value of DKK 1. No shares hold particular rights.

The company's holding of own shares is 845.718 shares of DKK 1 each, corresponding to 12,08% of the contributed capital.

The reason for the company's holding of own shares is that the company is obligated to repurchase employee shares in connection with termination of employment.

		31/3 2024	31/3 2023
10.	**Provisions for deferred tax**		
	Provisions for deferred tax 1 April 2023	6.871.269	7.081.629
	Deferred tax of the results for the year	-268.082	-210.360
		6.603.187	**6.871.269**
	The following items are subject to deferred tax:		
	Intangible assets	6.685.646	6.968.231
	Property, plant, and equipment	-82.459	-96.962
		6.603.187	**6.871.269**

11. Long term labilities other than provisions

	Total payables 31 Mar 2024	**Current portion of long term payables**	**Long term payables 31 Mar 2024**	**Outstanding payables after 5 years**
Other payables	6.748.490	2.577.790	4.170.700	0
	6.748.490	**2.577.790**	**4.170.700**	**0**

Notes

All amounts in DKK.

12. Charges and security

For bank loans, DKK 2.713.000, the company has provided security in company assets representing a nominal value of DKK 5.000.000. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Trade receivables	19.290

13. Contingencies

Contingent liabilities

Lease liabilities

The company has entered into operational leasing contracts which have between 2-18 months left to run, and the total outstanding leasing payment is DKK 190.000.

Rent liabilities

The company has entered into two lease agreements. The leases both have termination notices of 6 months. The company is liable to pay rent of DKK 634.000.

Joint taxation

With PBH 26.207 ApS, company reg. no 20 76 04 78 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The liabilities amount to a maximum amount corresponding to the share of the company capital, which is owned directly or indirectly by the ultimate parent company.

Any subsequent adjustments of corporate taxes may result in changes in the company's liabilities.