

ANNUAL REPORT

01.07.2023 –

30.06.2024



Immudex ApS

Bredevej 2 A
2830 Virum
CVR-nr. 31 34 88 54

The annual report was submitted and approved by the general meeting on the 25 November 2024.

Søren Elmann Ingerslev
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Immudex ApS for the financial year 1 July 2023 - 30 June 2024.

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 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 – 30 June 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.

Virum, 25 November 2024

Managing Director

Patrik Olof Dahlén

Board of directors

Søren Elmann Ingerslev

Helene Kähler Hjenner

Douglas Frank Sweet

The independent practitioner's report

To the Shareholders of Immudex ApS

Conclusion

We have performed an extended review of the financial statements of Immudex ApS for the financial year 1 July 2023 - 30 June 2024, 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.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

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

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the 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 the Management's Review.

Copenhagen, 25 November 2024

Powered-By

*State Authorized Public Accounting Firm
Company reg. no. 44 28 23 80*

Søren Strandby
*State Authorised Public Accountant
mne24684*

Company information

The company

Immudex ApS
Bredevej 2A
2830 Virum

Company reg. no. 31 34 88 54
Established: 1 April 2008
Domicile: Lyngby-Taarbæk
Financial year: 1 July - 30 June

Board of directors

Søren Elmann Ingerslev
Helene Kähler Hjenner
Douglas Frank Sweet

Managing Director

Patrik Olof Dahlén

Auditors

Powered-By
Statsautoriseret Revisionspartnerselskab
Kay Fiskers Plads 9-11
2300 København S

Subsidiary

Immudex USA, LLC, USA, Virginia

Management's review

Description of key activities of the company

The main activities of Immudex are to provide MHC Dextramer® reagents and services for improved cellular immune monitoring to be used in research, clinical development and patient monitoring.

The Company has during the fiscal year had the following focus areas:

- i. Increase sales of RUO (research-use-only) Dextramer® reagents
- ii. Increase sales of clinical-grade Dextramer (GMP) reagents to biopharma companies engaged in T-cell therapy development
- iii. Increase output of new products and services by investing in more R&D activities
- iv. Expand commercial activities

The year was a difficult year as many of our biopharma companies experienced slow down in their pipelines due to lack of financing. We saw therefore a flat development of sales – the first half sales declined somewhat and in the second half of the financial year sales rebounded. The Company has realized a loss of DKK 7.1 million.

Immudex continued to invest significant resources in 1) the development of new Dextramer® reagents, 2) in expanding commercial activities and 3) maintaining and protecting existing patent portfolio.

The Company also adjusted its cost base due to lack of sales growth. These measures will be seen in the new financial year 2024/25 as we will start the year with a lower cost base.

In the next financial year, a continued expansion of Immudex' product portfolio will take place. Immudex is entering new clinical application areas, such as CAR-T, Autoimmunity, to continue to expand the available markets for the company.

Uncertainties related to recognition and measurement

The value of the capitalized development projects depends on the companys ability to finalize the development projects in progress and the companys ability to attract enough customers to achieve a return of the invested capital. The assessment of the management is that this will happen within a manageable timeline.

Events occurring after the end of the financial year

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

Accounting policies

The annual report for Immudex ApS 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, write-downs 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.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue

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.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories..

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets.

Accounting policies

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

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

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down 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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in group enterprises

Dividend from investments in group enterprises is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

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

Intellectual property rights etc.

Intellectual property rights etc comprise acquired intangible assets.

Accounting policies

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Acquired intangible assets are measured at cost less accumulated amortisation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the estimated useful lives of the asset. The estimates lives of the assets are 3-5 years.

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

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

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

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

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Accounting policies

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

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

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and bank deposits.

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.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries 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.

Liabilities other than provisions

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 July - 30 June

All amounts in DKK.

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
Gross profit	25.173.098	29.872.202
2 Staff costs	-33.091.030	-29.836.123
3 Depreciation, amortisation, and impairment	-1.693.584	-1.524.963
Operating profit	-9.611.516	-1.488.884
4 Other financial income	1.063.457	739.790
Impairment of financial assets	-113.164	414.848
5 Other financial expenses	-436.716	-1.033.404
Pre-tax net profit or loss	-9.097.939	-1.367.650
6 Tax on net profit or loss for the year	1.992.064	275.571
Net profit or loss for the year	-7.105.875	-1.092.079
Proposed distribution of net profit:		
Allocated from retained earnings	-7.105.875	-1.092.079
Total allocations and transfers	-7.105.875	-1.092.079

Balance sheet at 30 June

All amounts in DKK.

Assets		2024	2023
Note		<u> </u>	<u> </u>
Non-current assets			
7	Completed development projects, including patents and similar rights arising from development projects	1.924.629	0
8	Acquired concessions, patents, licenses, trademarks, and similar rights	170.630	602.397
9	Development projects in progress and prepayments for intangible assets	<u>4.827.014</u>	<u>2.831.675</u>
	Total intangible assets	<u>6.922.273</u>	<u>3.434.072</u>
10	Other fixtures, fittings, tools and equipment	915.350	1.422.523
11	Leasehold improvements	<u>2.510.704</u>	<u>2.750.272</u>
	Total property, plant, and equipment	<u>3.426.054</u>	<u>4.172.795</u>
12	Investments in group enterprises	0	0
13	Deposits	<u>524.722</u>	<u>522.060</u>
	Total investments	<u>524.722</u>	<u>522.060</u>
	Total non-current assets	<u>10.873.049</u>	<u>8.128.927</u>
Current assets			
	Work in progress	<u>9.315.874</u>	<u>8.761.326</u>
	Total inventories	<u>9.315.874</u>	<u>8.761.326</u>
	Trade receivables	2.733.229	3.752.621
	Receivables from group enterprises	8.270.177	8.693.913
14	Deferred tax assets	5.799.240	3.959.022
	Tax receivables from group enterprises	151.846	667.959
	Other receivables	2.000.249	1.505.615
	Prepayments	<u>1.085.143</u>	<u>1.339.627</u>
	Total receivables	<u>20.039.884</u>	<u>19.918.757</u>
15	Cash and cash equivalents	<u>6.358.525</u>	<u>5.640.366</u>
	Total current assets	<u>35.714.283</u>	<u>34.320.449</u>
	Total assets	<u>46.587.332</u>	<u>42.449.376</u>

Balance sheet at 30 June

All amounts in DKK.

Equity and liabilities		2024	2023
<u>Note</u>		<u> </u>	<u> </u>
Equity			
Contributed capital		725.927	711.505
Reserve for development costs		3.765.071	2.208.707
Retained earnings		20.455.952	27.003.924
Total equity		<u>24.946.950</u>	<u>29.924.136</u>
Liabilities other than provisions			
Other payables		4.049.492	4.359.870
16 Total long term liabilities other than provisions		<u>4.049.492</u>	<u>4.359.870</u>
16 Current portion of long term liabilities		204.788	195.826
Bank loans		137.528	131.386
Prepayments received from customers		297.259	198.502
Trade payables		3.597.885	5.235.421
Payables to group enterprises		10.704.297	0
Other payables		2.649.133	2.404.235
Total short term liabilities other than provisions		<u>17.590.890</u>	<u>8.165.370</u>
Total liabilities other than provisions		<u>21.640.382</u>	<u>12.525.240</u>
Total equity and liabilities		<u>46.587.332</u>	<u>42.449.376</u>

1 **Uncertainties concerning recognition and measurement**17 **Contingencies**

Statement of changes in equity

All amounts in DKK.

	<i>Contributed capital</i>	<i>Reserve for development costs</i>	<i>Retained earnings</i>	<i>Total</i>
<i>Equity 1 July 2023</i>	711.505	2.208.707	27.003.924	29.924.136
<i>Increase of capital</i>	14.422	0	2.114.267	2.128.689
<i>Retained earnings for the year</i>	0	0	-7.105.875	-7.105.875
<i>Transfer to reserves</i>	0	1.556.364	-1.556.364	0
	725.927	3.765.071	20.455.952	24.946.950

Notes

All amounts in DKK.

	<u>2023/24</u>	<u>2022/23</u>
1. Uncertainties concerning recognition and measurement		
<i>The value of the capitalized development projects depends on the companys ability to finalize the development projects in progress and the companys ability to attract enough customers to achieve a return of the invested capital. The assessment of the management is that this will happen within a manageable timeline.</i>		
	<u>2023/24</u>	<u>2022/23</u>
2. Staff costs		
Salaries and wages	30.336.584	27.357.673
Pension costs	2.389.229	2.081.512
Other costs for social security	365.217	396.938
	<u>33.091.030</u>	<u>29.836.123</u>
Average number of employees	<u>42</u>	<u>39</u>
	<u>2023/24</u>	<u>2022/23</u>
3. Depreciation, amortisation, and impairment		
Amortisation of development projects	386.003	0
Amortisation of concessions, patents, and licences	431.767	476.264
Depreciation of other fixtures and fittings, tools and equipment	875.814	1.048.699
	<u>1.693.584</u>	<u>1.524.963</u>
	<u>2023/24</u>	<u>2022/23</u>
4. Other financial income		
Interest, banks	59.400	59.930
Interest, outstanding loans	801.190	679.860
Exchange differences	202.867	0
	<u>1.063.457</u>	<u>739.790</u>

Notes

All amounts in DKK.

	<u>2023/24</u>	<u>2022/23</u>
5. Other financial expenses		
Other interest expenses	387.639	136.034
Other financial expenses	49.077	175.651
Exchange rate adjustments	0	721.719
	<u>436.716</u>	<u>1.033.404</u>
	<u>2023/24</u>	<u>2022/23</u>
6. Tax on net profit or loss for the year		
Adjustment of deferred tax for the year	-1.840.218	392.388
Other taxes	-151.846	-667.959
	<u>-1.992.064</u>	<u>-275.571</u>
	<u>30/6 2024</u>	<u>30/6 2023</u>
7. Completed development projects, including patents and similar rights arising from development projects		
Transfers	2.310.632	0
Cost 30 June 2024	<u>2.310.632</u>	<u>0</u>
Amortisation and depreciation for the year	-386.003	0
Amortisation and write-down 30 June 2024	<u>-386.003</u>	<u>0</u>
Carrying amount, 30 June 2024	<u>1.924.629</u>	<u>0</u>

Notes

All amounts in DKK.

	<u>30/6 2024</u>	<u>30/6 2023</u>
8. Acquired concessions, patents, licenses, trademarks, and similar rights		
Cost 1 July 2023	1.428.791	1.428.791
Cost 30 June 2024	<u>1.428.791</u>	<u>1.428.791</u>
Amortisation and write-down 1 July 2023	-826.394	-350.130
Amortisation and depreciation for the year	-431.767	-476.264
Amortisation and write-down 30 June 2024	<u>-1.258.161</u>	<u>-826.394</u>
Carrying amount, 30 June 2024	<u>170.630</u>	<u>602.397</u>
9. Development projects in progress and prepayments for intangible assets		
Cost 1 July 2023	2.831.675	0
Additions during the year	4.305.971	2.831.675
Transfers	-2.310.632	0
Cost 30 June 2024	<u>4.827.014</u>	<u>2.831.675</u>
Carrying amount, 30 June 2024	<u>4.827.014</u>	<u>2.831.675</u>

The development projects in progress comprise development of 3 projects as listed below:

1. CD19 Dextramer: New product enabling for detection and QC of CD19 CAR-T Cells. Expected finalization Q4 2024.

2. New Dextramer colors_BV421: New products with unique flourophore on Dextramer and Klickmer- expanding existing product offerings. Expected finalization Q4 2024.

3. PAX Project (PAX 3): New product platform for allowing stimulation, activation and expansion of specific T cells. Expected finalization H1 2025.

With reference to section 83(2) of the Danish Financial Statement Act, deferred tax is set off against the capitalized costs for development projects in the reserve for development costs under equity.

Notes

All amounts in DKK.

	<u>30/6 2024</u>	<u>30/6 2023</u>
10. Other fixtures, fittings, tools and equipment		
Cost 1 July 2023	5.651.715	5.439.155
Additions during the year	129.075	212.560
Disposals during the year	-636.248	0
Cost 30 June 2024	<u>5.144.542</u>	<u>5.651.715</u>
Amortisation and write-down 1 July 2023	-4.229.192	-3.416.943
Amortisation and depreciation for the year	0	-812.249
Amortisation and write-down 30 June 2024	<u>-4.229.192</u>	<u>-4.229.192</u>
Carrying amount, 30 June 2024	<u>915.350</u>	<u>1.422.523</u>
	<u>30/6 2024</u>	<u>30/6 2023</u>
11. Leasehold improvements		
Cost 1 July 2023	3.531.165	3.500.000
Additions during the year	0	31.166
Cost 30 June 2024	<u>3.531.165</u>	<u>3.531.166</u>
Depreciation and write-down 1 July 2023	-780.895	-544.444
Amortisation and depreciation for the year	-239.566	-236.450
Depreciation and write-down 30 June 2024	<u>-1.020.461</u>	<u>-780.894</u>
Carrying amount, 30 June 2024	<u>2.510.704</u>	<u>2.750.272</u>

Notes

All amounts in DKK.

	30/6 2024	30/6 2023
12. Investments in group enterprises		
Cost 1 July 2023	734.526	734.526
Cost 30 June 2024	734.526	734.526
Other movements in capital 1	-734.526	-734.526
Write-down 30 June 2024	-734.526	-734.526

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, Immudex ApS
Immudex USA, LLC, USA, Virginia	100 %	-5.181.079	-19.391	0
		-5.181.079	-19.391	0

	30/6 2024	30/6 2023
13. Deposits		
Cost 1 July 2023	522.060	473.270
Additions during the year	2.662	48.790
Cost 30 June 2024	524.722	522.060
Carrying amount, 30 June 2024	524.722	522.060

14. Deferred tax assets

Management has chosen not to capitalise tax assets related to tax loss due to uncertainty about utilisation of the Company's tax assets. Deferred tax asset of DKK 3,959 thousand which can be used in the joint taxation with the Parent has been capitalised in the financial statements. The Company has uncapitalised deferred tax of DKK 4,633 thousand concerning the Danish income prior to joint taxation. Moreover, Immudex USA, Llc has deferred taxes regarding tax loss carryforwards.

15. Cash and cash equivalents

Cash includes DKK 301,460 which has been deposited in a bank guarantee cover account as security for debt recognised under current liabilities other than provisions.

Notes

All amounts in DKK.

16. Long term liabilities other than provisions

	Total payables 30 Jun 2024	Current portion of long term payables	Long term payables 30 Jun 2024	Outstanding payables after 5 years
Other payables	4.254.280	204.788	4.049.492	1.561.797
	4.254.280	204.788	4.049.492	1.561.797

17. Contingencies

Unrecognised rental and lease commitments

	30/6 2024 DKK
Lease liabilities	3.766.361
Total lease liabilities	3.766.361

The Company's rental agreement is non-cancellable until 01.07.2024. After that the Company's rental agreement can be terminated with a six months' notice.

Joint taxation

With Viggo Harboe 2006 Holding ApS, company reg. no 29916128 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 company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

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.