PKF Munkebo Eriksen Funch
Statsautoriseret Revisionsaktieselskab
Hovedvejen 56
DK-2600 Glostrup
CVR-nr. 14 11 92 99

(+45) 43 96 06 56
pkf@pkf.dk
www.pkf.dk

ZS Associates A/S

Lottenborgvej 26, 2800 Kgs. Lyngby

Company reg. no. 31 88 39 62

Annual report

2023

The annual report was submitted and approved by the general meeting on the 27 June 2024.

Pratap Shankar Khedkar
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 ZS Associates A/S for the financial year 2023.

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 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

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.

Kgs. Lyngby, 27 June 2024

Managing Director

Pratap Shankar Khedkar

Board of directors

Jaideep Singh Bajaj

Pratap Shankar Khedkar

Aaron Wade Mitchell

Independent auditor's report

To the Shareholders of ZS Associates A/S

Opinion

We have audited the financial statements of ZS Associates A/S for the financial year 1 January - 31 December 2023, 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 December 2023, and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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, 27 June 2024

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

Thomas Funch
State Authorised Public Accountant
mne47782

Company information

The company	ZS Associates A/S Lottenborgvej 26 2800 Kgs. Lyngby	
	Company reg. no.	31 88 39 62
	Established:	15 December 2008
	Domicile:	Lyngby-Taarbæk Municipality
	Financial year:	1 January - 31 December 15th financial year
Board of directors	Jaideep Singh Bajaj Pratap Shankar Khedkar Aaron Wade Mitchell	
Managing Director	Pratap Shankar Khedkar	
Auditors	PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup	
Bankers	Danske Bank, Holmens Kanal 2, 1090 København K	
Parent company	ZS Associates International, Inc.	

Financial highlights

DKK in thousands.	2023	2022	2021	2020	2019
Income statement:					
Gross profit	32.301	31.116	17.450	13.712	16.250
Profit from operating activities	-16.878	-4.909	1.371	-1.394	129
Net financials	681	159	-97	-163	-38
Net profit or loss for the year	-16.197	-4.408	1.198	-1.115	63
Statement of financial position:					
Balance sheet total	60.662	27.282	15.411	12.254	12.302
Investments in property, plant and equipment	2.116	5.201	69	86	197
Equity	15.142	-1.205	3.033	1.570	2.685
Employees:					
Average number of full-time employees	44	37	27	25	24

The financial highlights for 2021 and earlier have not been changed according to the changes in accounting policy.

Management´s review

Description of key activities of the company

As previous years, the main activity has consisted of running a consultancy business and development within data analysis for the pharmaceutical and biotech industry as well as healthcare.

Development in activities and financial matters

The gross profit for the year totals DKK 32.301.000 against DKK 31.116.000 last year. Income or loss from ordinary activities after tax totals DKK -16.197.000 against DKK -4.408.000 last year. Management considers the net loss for the year satisfactory.

Events occurring after the end of the financial year

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

Accounting policies

The annual report for ZS Associates 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.

Changes in the accounting policies

The accounting policies has been changed in relation to the recognition of tangible fixed assets.

The above changes have resulted in an increase of the pre-tax profit and post tax profit for financial year 2023 of DKK 31.984 and DKK 4.917.559 for financial year 2022. The balance sheet total and the equity have increased by the same amount.

Except for the above, the accounting policies remain unchanged from last year.

Comparative figures and financial highlights have been adjusted to the changed accounting policies for 2022.

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.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

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.

Income statement

Gross profit

Gross profit comprises the revenue, and work in progress, direct costs, other operating income, and external costs.

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

Contract work in progress is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

Cost of sales comprises costs concerning services less discounts.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for sales, premises and administration.

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, realised and unrealised capital gains and losses relating to transactions in foreign currency.

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.

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 write-downs 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 7 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.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

Property, plant, and equipment

Property, plant, 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	3-7 years

Minor assets with an expected useful life of less than 1 year 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.

Investments

Investments in group enterprise

Investments in group enterprise 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.

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in group enterprise 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. write-down 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.

Receivables

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

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.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

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 on hand.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

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.

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.

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.

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

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 January - 31 December

All amounts in DKK.

Note		2023	2022
	Gross profit	**32.300.568**	**31.115.736**
1	Staff costs	-46.828.709	-34.507.399
	Depreciation, amortisation, and impairment	-2.349.442	-1.516.898
	Operating profit	**-16.877.583**	**-4.908.561**
	Other financial income from group enterprises	637.561	9.765
	Other financial income	159.704	315.887
	Impairment of financial assets	0	-48.414
	Other financial expenses	-116.428	-118.680
	Pre-tax net profit or loss	**-16.196.746**	**-4.750.003**
2	Tax on net profit or loss for the year	0	342.047
	Net profit or loss for the year	**-16.196.746**	**-4.407.956**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-16.196.746	-4.407.956
	Total allocations and transfers	**-16.196.746**	**-4.407.956**

Balance sheet at 31 December

All amounts in DKK.

Note	Assets	2023	2022
	Non-current assets		
3	Completed development projects, including patents and similar rights arising from development projects	0	3.909.859
4	Development projects in progress and prepayments for intangible assets	0	0
	Total intangible assets	0	3.909.859
5	Other fixtures, fittings, tools and equipment	4.784.489	5.018.095
	Total property, plant, and equipment	4.784.489	5.018.095
6	Investment in group enterprise	0	0
7	Receivables from group enterprises	0	0
8	Deposits	581.135	545.991
	Total investments	581.135	545.991
	Total non-current assets	**5.365.624**	**9.473.945**
	Current assets		
	Trade receivables	12.151.030	5.902.644
9	Contract work in progress	2.592.189	7.028.916
	Receivables from group enterprises	33.163.142	118.551
	Prepayments	95.745	29.149
	Total receivables	48.002.106	13.079.260
	Cash and cash equivalents	7.294.556	4.729.236
	Total current assets	**55.296.662**	**17.808.496**
	Total assets	**60.662.286**	**27.282.441**

Balance sheet at 31 December

All amounts in DKK.

Note	Equity and liabilities	2023	2022
	Equity		
	Contributed capital	600.833	600.833
	Reserve for development costs	0	3.049.690
	Retained earnings	14.541.413	-4.855.996
	Total equity	**15.142.246**	**-1.205.473**
	Liabilities other than provisions		
	Other payables	1.783.218	1.667.791
10	Total long term liabilities other than provisions	1.783.218	1.667.791
	Bank loans	0	67.709
9	Contract work in progress	2.900.032	2.400.542
	Trade payables	19.708	399.074
	Payables to group enterprises	31.562.749	21.223.033
	Other payables	8.666.721	2.642.872
	Deferred income	587.612	86.893
	Total short term liabilities other than provisions	43.736.822	26.820.123
	Total liabilities other than provisions	**45.520.040**	**28.487.914**
	Total equity and liabilities	**60.662.286**	**27.282.441**

11 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity 1 January 2022	600.833	3.636.337	-1.203.750	3.033.420
Profit or loss for the year brought forward	0	0	-4.407.956	-4.407.956
Transferred from retained earnings	0	-586.647	586.647	0
Warrants	0	0	169.063	169.063
Equity 1 January 2023	600.833	3.049.690	-4.855.996	-1.205.473
Profit or loss for the year brought forward	0	0	-16.196.746	-16.196.746
Transferred from retained earnings	0	-3.049.690	3.049.690	0
Adjustment	0	0	-5.743	-5.743
Group subsidy	0	0	32.550.208	32.550.208
	600.833	**0**	**14.541.413**	**15.142.246**

Notes

All amounts in DKK.

		2023	2022
1.	**Staff costs**		
	Salaries and wages	42.682.230	31.804.642
	Pension costs	3.756.891	2.407.333
	Other costs for social security	100.786	126.474
	Other staff costs	288.802	168.950
		46.828.709	**34.507.399**
	Average number of employees	44	37
2.	**Tax on net profit or loss for the year**		
	Adjustment for the year of deferred tax	0	-342.047
		0	**-342.047**

		31/12 2023	31/12 2022
3.	**Completed development projects, including patents and similar rights arising from development projects**		
	Cost 1 January 2023	5.073.613	4.312.113
	Disposals during the year	-5.073.613	0
	Transfers	0	761.500
	Cost 31 December 2023	**0**	**5.073.613**
	Amortisation and write-down 1 January 2023	1.163.754	-411.642
	Amortisation for the year	0	-752.112
	Reversal of depreciation, amortisation and writedown, assets disposed of	-1.163.754	0
	Amortisation and write-down 31 December 2023	**0**	**-1.163.754**
	Carrying amount, 31 December 2023	**0**	**3.909.859**

Notes

All amounts in DKK.

		31/12 2023	31/12 2022
4.	**Development projects in progress and prepayments for intangible assets**		
	Cost 1 January 2023	0	761.500
	Transfers	0	-761.500
	Cost 31 December 2023	**0**	**0**
	Carrying amount, 31 December 2023	**0**	**0**
5.	**Other fixtures, fittings, tools and equipment**		
	Cost 1 January 2023	8.231.258	3.029.928
	Additions during the year	2.115.836	5.201.330
	Cost 31 December 2023	**10.347.094**	**8.231.258**
	Depreciation and write-down 1 January 2023	-3.213.163	-2.448.371
	Depreciation for the year	-2.349.442	-764.792
	Depreciation and write-down 31 December 2023	**-5.562.605**	**-3.213.163**
	Carrying amount, 31 December 2023	**4.784.489**	**5.018.095**
6.	**Investment in group enterprise**		
	Acquisition sum, opening balance 1 January 2023	0	6.208
	Disposals during the year	0	-6.208
	Cost 31 December 2023	**0**	**0**
	Revaluations, opening balance 1 January 2023	0	-6.208
	Reversal of prior revaluations	0	6.208
	Revaluations 31 December 2023	**0**	**0**
	Carrying amount, 31 December 2023	**0**	**0**

Notes

All amounts in DKK.

		31/12 2023	31/12 2022
7.	**Receivables from group enterprises**		
	Cost 1 January 2023	0	226.632
	Disposals during the year	0	-226.632
	Cost 31 December 2023	**0**	**0**
	Write-down 1 January 2023	0	-226.632
	Impairment loss for the year, assets disposed of	0	226.632
	Write-down 31 December 2023	**0**	**0**
	Carrying amount, 31 December 2023	**0**	**0**

		31/12 2023	31/12 2022
8.	**Deposits**		
	Cost 1 January 2023	545.991	265.191
	Additions during the year	35.144	280.800
	Cost 31 December 2023	**581.135**	**545.991**
	Carrying amount, 31 December 2023	**581.135**	**545.991**

		31/12 2023	31/12 2022
9.	**Contract work in progress**		
	Sales value of the production of the period	27.296.297	7.067.764
	Progress billings	-27.604.140	-2.439.390
	Contract work in progress, net	**-307.843**	**4.628.374**
	The following is recognised:		
	Work in progress for the account of others (current assets)	2.592.189	7.028.916
	Work in progress for the account of others (short-term liabilities)	-2.900.032	-2.400.542
		-307.843	**4.628.374**

Notes

All amounts in DKK.

10. Long term labilities other than provisions

	Total payables 31 Dec 2023	Current portion of long term payables	Long term payables 31 Dec 2023	Outstanding payables after 5 years
Other payables	1.783.218	0	1.783.218	0
	1.783.218	**0**	**1.783.218**	**0**

11. Contingencies

Contingent assets

The company has not recognized a deferred tax asset of t.DKK 3.609. The deferred tax asset has not been recognized due to uncertainties regarding the future usage.

Contingent liabilities

Rental liabilities

The company has entered into one tenancy agreement, after which the lease can be terminated by ZS Associates A/S with a notice period of 6 month, but no earlier termination than on August 15, 2025 for half of the lease. The company has a rental commitment of t.DKK 1.282 as of 31 December 2023.