

# **ACARIX A/S**

Ryvangs Allé 81,

2900 Hellerup

CVR No. 32648223

## **Annual Report 2023**

14. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 28 June 2024

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Phillip Axel Wilhelm Siberg  
Chairman

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**ACARIX A/S**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of ACARIX A/S for the financial year 1 January 2023 - 31 December 2023.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Hellerup, 28 June 2024

### **Executive Board**

Christian Lindholm  
Man. Director

### **Supervisory Board**

Philip Axel Wilhelm Siberg  
Chairman

Fredrik Franz Johan Wilhelm Buch  
Member

Louise Marie Counotte Janssen  
Member

Ulf Lennart Rosén  
Member

## Independent Auditors' Report

### To the shareholders of ACARIX A/S

#### Opinion

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.

We have audited the Financial Statements of Acarix A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

#### Basis of 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.

#### Material uncertainty related to going concern

We draw the attention to note 1, Material uncertainties relating to going concern, which describes that the Company has received a Letter of Financial Support from the parent company, Acarix AB. Current Group cash and cash equivalents are not sufficient to finance the activities of the Group for 2024 as planned and is dependent on payment from outstanding warrants. At the time of issuing our audit report, financing has not been secured. These conditions indicate that there is a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

#### Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

#### 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

## Independent Auditors' Report

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.

Hellerup, 28 June 2024

**PricewaterhouseCoopers**

**Statsautoriseret Revisionspartnerselskab**

CVR-no. 33771231

Allan Knudsen  
State Authorised Public Accountant  
mne29465

Frederik Tvedeskov Jantzen  
State Authorised Public Accountant  
mne47815

## ACARIX A/S

### Company details

<b>Company</b>	ACARIX A/S Ryvangs Allé 81, 2900 Hellerup
Telephone	49111481
E-mail	dksrc@acarix.com
CVR No.	32648223
Registered office	Gentofte
Financial year	1. January 2023 - 31. December 2023
<b>Board of Directors</b>	Philip Axel Wilhelm Siberg Fredrik Franz Johan Wilhelm Buch Louise Marie Counotte Janssen Ulf Lennart Rosén
<b>Executive Board</b>	Christian Lindholm
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 2900 Hellerup CVR-no.: 33771231

## Management's Review

### The Company's principal activities

The company's main activity is to develop solutions for rapid AI-based coronary artery disease (CAD). The Acarix CADScor® System is CE marked and approved by FDA De Novo for patients experiencing chest pain with suspected CAD and is designed to reduce millions of unnecessary, invasive, costly diagnostic procedures. The CADScor® System calculates a patient specific CAD score non-invasively in less than 10 minutes with 96% confidence.

### Exceptional circumstances

No exceptional circumstances have affected recognition or measurement.

### Development in activities and the financial situation

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -22.451.108 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 18.441.124 and an equity of DKK -3.717.207.

CADScor® is a unique AI-based non-invasive system that offers a compelling value proposition: providing rapid results to patients at point of care, aiding physicians in quick decision-making, and reducing costs for payors by eliminating unnecessary tests. The CADScor System not only alleviates patient anxiety but also streamlines the healthcare process.

### Focus on the US market

Moving into 2024, our attention is squarely on the U.S. market, recognized as our most significant opportunity for growth. We're keenly focused on implementing initiatives that drive adoption and increase our market share. We've recently launched a new Risk Sharing sales model that offers several key benefits that include minimizing a customer's financial risk, which often discourages customers from adopting new technologies with uncertain financial viability. The Risk Sharing model also allows the Acarix team to engage insurance payers more effectively by increasing involvement in the denial and appeals process, ultimately leading to better collaboration to secure payer support and ultimately a CPT I code for the CADScor System. By minimizing financial risk for users, the model maximizes revenue potential over the long term by encouraging increased product utilization for each unit consigned.

On February 1, 2024, the board of Acarix AB announced the appointment of Aamir Mahmood as the new CEO, effective the same day. Aamir Mahmood, based in the US, succeeded interim CEO Fred Colen and Helen Ljungdahl Round, who decided early 2024 not to return to her position after sick leave. With a strong focus on the market, we remain committed to fine-tuning and improving our "go to market models" for maximum impact and efficiency. We aim to simplify operations by identifying and embracing the most efficient pathways and maximizing return on investment. Through our commitment to these activities, we will navigate challenges, seize opportunities, and foster growth in the year ahead.

## Management's Review

### **Material uncertainties relating to going concern**

The Company has received a Letter of Financial Support from Acarix AB. According to the letter Acarix AB will support the Company financially to the extent necessary to finance its operating activities and to settle its financial obligations as they fall due. The Letter of Financial Support is effective until 30 June 2025.

Current Group cash and cash equivalents are not sufficient to finance the activities of the Group for 2024 as planned. In January 2024 a rights issue was completed and within the framework of the rights issue, warrants were issued. Financing of the Group activities for 2024 is dependent on payment from outstanding warrants. These conditions indicate that there is a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

Please refer to note 1 "Material uncertainties relating to going concern"

### **Significant events occurring after end of reporting period**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Please refer to note 2 "Significant events occurring after end of reporting period".



## Accounting Policies

### Reporting Class

The annual report of ACARIX A/S for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The annual report is presented in Danish kroner.

### Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

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

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

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

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, other operating income, costs for raw materials and consumables and other external expenses.

#### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

Other operating income comprises items of a secondary nature to the activities of the enterprises, including profits on sale of intangible and tangible assets.

#### Raw materials and consumables used

Costs for raw materials and consumables comprise the cost of goods purchased less discounts, costs subcontractors and change in inventories for the year.

#### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

#### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc. The item is deducted from refunds from public authorities.

#### Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	<b>Useful life</b>	<b>Residual value</b>
Patents	20 years	0%
Machinery and equipment	3 years	0%

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

## Accounting Policies

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance sheet

### Intangible assets

Development projects that are clearly defined and identifiable, and where the degree of technical utilization, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the income statement as they incur.

Development costs comprise costs, including wages, salaries and amortization, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalized development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortization and the recoverable amount.

## Accounting Policies

### Property, plant and equipment

Property, plant and equipment are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the date of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual component differ.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

### Deposits

Deposits are measured at cost.

### Inventories

Inventories are measured at cost on the basis of the FIFO principle. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The net realizable value of inventories is calculated as the selling price less costs of completion and costs incurred to make the sale. The value is determined taking into account the negotiability of inventories, obsolescence and expected development in sales price.

Inventories are measured at cost using weighted average prices. Where the net realizable value is lower than cost, the inventories are written down to this lower value.

The cost of goods for resale, raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Merchandises are measured at cost comprising purchase price plus delivery costs.

### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

## **Accounting Policies**

### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2023 kr.	2022 kr.
<b>Gross profit</b>		<b>-16.245.089</b>	<b>-23.389.237</b>
Employee benefits expense	3	-4.176.964	-2.825.252
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		-1.873.710	-1.915.376
<b>Profit from ordinary operating activities</b>		<b>-22.295.763</b>	<b>-28.129.865</b>
Other finance income	4	49.949	219.025
Finance expenses	5	-205.294	-515.089
<b>Profit from ordinary activities before tax</b>		<b>-22.451.108</b>	<b>-28.425.929</b>
<b>Profit</b>		<b>-22.451.108</b>	<b>-28.425.929</b>
<b>Proposed distribution of results</b>			
Retained earnings		-22.451.108	-28.425.929
<b>Distribution of profit</b>		<b>-22.451.108</b>	<b>-28.425.929</b>

## Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Completed development projects	6	5.581.600	7.215.239
Acquired patents	7	2.527.807	2.716.215
<b>Intangible assets</b>		<b>8.109.407</b>	<b>9.931.454</b>
Plant and machinery	8	36.952	88.615
<b>Property, plant and equipment</b>		<b>36.952</b>	<b>88.615</b>
Deposits		98.850	98.850
<b>Investments</b>		<b>98.850</b>	<b>98.850</b>
<b>Fixed assets</b>		<b>8.245.209</b>	<b>10.118.919</b>
<b>Inventories</b>		<b>4.064.699</b>	<b>2.914.236</b>
Short-term trade receivables		0	34.400
Other short-term receivables		607.162	979.702
Prepayments		415.649	186.280
<b>Receivables</b>		<b>1.022.811</b>	<b>1.200.382</b>
<b>Cash and cash equivalents</b>		<b>5.108.405</b>	<b>4.914.189</b>
<b>Current assets</b>		<b>10.195.915</b>	<b>9.028.807</b>
<b>Assets</b>		<b>18.441.124</b>	<b>19.147.726</b>

## Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		4.084.921	4.084.921
Reserve for development expenditure		5.581.600	5.627.886
Retained earnings		-13.383.728	-12.472.524
<b>Equity</b>	1	<b>-3.717.207</b>	<b>-2.759.717</b>
Trade payables		1.466.786	2.689.746
Payables to group enterprises		20.073.035	18.170.163
Other payables		618.510	1.047.534
<b>Short-term liabilities other than provisions</b>		<b>22.158.331</b>	<b>21.907.443</b>
<b>Liabilities other than provisions within the business</b>		<b>22.158.331</b>	<b>21.907.443</b>
<b>Liabilities and equity</b>		<b>18.441.124</b>	<b>19.147.726</b>
Material uncertainties relating to going concern	1		
Significant events occurring after end of reporting period	2		
Contingent liabilities	9		
Collaterals and assets pledged as security	10		
Related parties	11		



## Statement of changes in Equity

	Contributed capital	Development expenditure	Retained earnings	Total
Equity 1 January 2023	4.084.921	5.627.886	-12.472.524	-2.759.717
Profit (loss)	0	-46.286	-22.451.108	-22.497.394
Contribution from group	0	0	21.539.904	21.539.904
<b>Equity 31 December 2023</b>	<b>4.084.921</b>	<b>5.581.600</b>	<b>-13.383.728</b>	<b>-3.717.207</b>

The share capital has developed as follows:

	2023	2022	2019	2018	2017
Balance at the beginning of the year	4.084.921	25.835.415	25.835.415	25.835.415	25.835.415
Decrease of capital due to deficit coverage	0	-21.750.494	0	0	0
<b>Balance at the end of the year</b>	<b>4.084.921</b>	<b>4.084.921</b>	<b>25.835.415</b>	<b>25.835.415</b>	<b>25.835.415</b>

## Notes

**1. Material uncertainties relating to going concern**

The Company has received a Letter of Financial Support from Acarix AB. According to the letter Acarix AB will support the Company financially to the extent necessary to finance its operating activities and to settle its financial obligations as they fall due. The Letter of Financial Support is effective until 30 June 2025.

Current Group cash and cash equivalents are not sufficient to finance the activities of the Group for 2024 as planned. In January 2024 a rights issue was completed and within the framework of the rights issue, warrants were issued. Financing of the Group activities for 2024 is dependent on payment from outstanding warrants. These conditions indicate that there is a material uncertainty that may cast significant doubt on the Group's and the Company's ability to continue as a going concern.

**2. Significant events occurring after end of reporting period**

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

	<b>2023</b>	<b>2022</b>
<b>3. Employee benefits expense</b>		
Wages and salaries	4.156.894	2.807.549
Social security contributions	20.070	17.703
	<u><b>4.176.964</b></u>	<u><b>2.825.252</b></u>
Average number of employees	<u>6</u>	<u>5</u>
<b>4. Other finance income</b>		
Group loan non-realized currency exchange	42.637	44.444
Other finance income	7.312	174.581
	<u><b>49.949</b></u>	<u><b>219.025</b></u>
<b>5. Finance expenses</b>		
Other finance expenses	205.294	515.089
	<u><b>205.294</b></u>	<u><b>515.089</b></u>
<b>6. Completed development projects</b>		
Cost at the beginning of the year	16.336.391	16.336.391
<b>Cost at the end of the year</b>	<u><b>16.336.391</b></u>	<u><b>16.336.391</b></u>
Depreciation and amortisation at the beginning of the year	-9.121.152	-7.487.512
Amortisation for the year	-1.633.639	-1.633.640
<b>Impairment losses and amortisation at the end of the year</b>	<u><b>-10.754.791</b></u>	<u><b>-9.121.152</b></u>
<b>Carrying amount at the end of the year</b>	<u><b>5.581.600</b></u>	<u><b>7.215.239</b></u>

## Notes

**7. Acquired intangible assets**

Cost at the beginning of the year	3.807.459	3.807.459
<b>Cost at the end of the year</b>	<b>3.807.459</b>	<b>3.807.459</b>
Depreciation and amortisation at the beginning of the year	-1.091.238	-902.836
Amortisation for the year	-188.408	-188.402
<b>Impairment losses and amortisation at the end of the year</b>	<b>-1.279.646</b>	<b>-1.091.238</b>
<b>Carrying amount at the end of the year</b>	<b>2.527.813</b>	<b>2.716.221</b>

**8. Plant and machinery**

	<b>2023</b>	<b>2022</b>
Cost at the beginning of the year	300.000	260.000
Addition during the year, incl. improvements	0	40.000
<b>Cost at the end of the year</b>	<b>300.000</b>	<b>300.000</b>
Depreciation and amortisation at the beginning of the year	-211.385	-118.056
Amortisation for the year	-51.663	-93.329
<b>Impairment losses and amortisation at the end of the year</b>	<b>-263.048</b>	<b>-211.385</b>
<b>Carrying amount at the end of the year</b>	<b>36.952</b>	<b>88.615</b>

**9. Contingent liabilities**

The company has contingent liabilities for rent at 158.000 DKK at the balance sheet date.

**10. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

**11. Related parties**

The following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

Acarix AB

Consolidated Financial Statements

The Company is included in the consolidated report for the Parent Company:

Name Acarix AB - Place of registered office Sweden.

The Group Annual Report of Acarix AB may be obtained at the following address:

Acarix AB  
Jungmansgatan 12  
SE-211 19 Malmö  
Sweden