

Nanovi A/S

Diplomvej 378, st., DK-2800 Kongens Lyngby

CVR no. 34 88 90 31

Annual report 2022

Approved at the Company's annual general meeting on

Chair of the meeting:

DocuSigned by:

Alan Pai

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Nanovi A/S for the financial year 1 January - 31 December 2022.

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

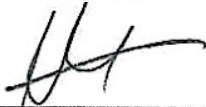
In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a 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, 1 December 2023

Executive Board:



Michael Charles Sutter

Board of Directors:



Percy Charwood Tomlinson

Jr
Chairman



Michael Charles Sutter



Samuel Dee Jones

Independent auditor's report

To the shareholder of Nanovi A/S

Opinion

We have audited the financial statements of Nanovi A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with 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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

Emphasis of matter in the financial statements

We draw attention to note 3 to the financial statements, which describes the restructuring of Nanovi A/S in 2023 and the related share capital transactions and write-down of liabilities and loans.

We have not modified our opinion in respect of this matter.

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 as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report

- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 1 December 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28



Rasmus Bloch-Jensen
State Authorised Public Accountant
mne35503

Management's review

Company details

Name	Nanovi A/S
Address, Postal code, City	Diplomvej 378, st., DK-2800 Kongens Lyngby
CVR no.	34 88 90 31
Established	12 December 2012
Registered office	Lyngby-Taarbæk
Financial year	1 January - 31 December
Board of Directors	Percy Charwood Tomlinson Jr, Chairman Michael Charles Sutter Samuel Dee Jones
Executive Board	Michael Charles Sutter
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark
Bankers	Jyske Bank

Management's review

Business review

Nanovi is a medical device company focused on the development and commercialization of liquid soft tissue markers with radiographic visibility to open new therapeutic opportunities in the field of high precision radiation and surgery.

It is our mission to empower healthcare providers to deliver optimal outcomes in cancer therapy for the benefit of patients and for higher efficiency in healthcare.

- ▶ BioXmark® is our first liquid soft tissue marker for human use. This marker is intended to enhance target visibility on medical imaging for better guidance of high precision radiation therapy across multiple cancer types. BioXmark® was CE marked in 2020 and has since then been commercially available across all EU member countries. In late 2022, BioXmark® was approved for the US market with an FDA clearance under the De Novo pathway.
- ▶ PetXmark™ is a veterinary version of BioXmark®, which has been commercially available in the US since 2019 to mark soft tissue in cats and dogs and guide high precision radiation therapy for pets with cancer.

Business activities during 2022

In the reporting year, Nanovi continued to expand the awareness of BioXmark® and build customer relations among cancer radiation clinics in Europe. In parallel, substantial additional clinical safety and feasibility evidence was established for the product from Investigator Initiated Trials and post-marketing user studies across several cancer indications.

In March 2022, a De Novo application was submitted to the FDA requesting marketing approval for BioXmark® in the U.S. The submitted file was accepted for regulatory review in April and in late December, the product was cleared for the U.S market as a class II medical device. In parallel, the company significantly advanced the project to transfer and upscale the manufacturing process for BioXmark® with a new MDR and FDA compliant contract manufacturer, EMCM in the Netherlands. In the first half of the year, also the research and development of a new liquid surgical marker was accelerated.

During spring 2022, the shareholders initiated a process to sell the company to a commercially strong player with the necessary capacity to effectively scale sales of BioXmark® in Europe and introduce the product on the U.S. market. Dialogues were initiated with interested buyers, however due to the geopolitical and economic unrest during Summer, no bids were received. This led to a decision in Q3 2022 to significantly downscale operations to safeguard cash reserves and ensure liquidity to meet the goals of FDA clearance of BioXmark® and transfer to an FDA compliant manufacturer to get products ready for the U.S. market.

Financial review

In 2022, Nanovi had revenue from sales of BioXmark® and of PetXmark® of DKK 736,815, an increase of 7.1% compared to DKK 687,753 in 2021. Sales of BioXmark® alone increased 52% from 2021 to 2022.

The company's result before net financials for 2022 was DKK -22,090,583 compared to DKK -17,235,552 in 2021. The result is a consequence mainly of an increase in the number of employees during 2021 and start of 2022 as well as an increased amount of variable costs related to the regulatory process for BioXmark® in the US and to the transfer of the manufacturing process to a new contract manufacturer.

Net financial items in 2022 amounted to DKK -2,045,341 compared to DKK -1,533,392 in 2021. The main part of the financial items are interest payments on a syndicate loan from 2014 and a Covid-19 loan from end 2020, both provided the Danish Growth Fund (Vækstfonden), now part of EIFO, Denmark's Export and Investment Fund.

Tax benefit for the year comprises tax credit on research and development costs, which amounted to DKK 3,915,503 (2021: DKK 2,747,166). Nanovi's net results for 2022 amounted to DKK -20,220,421 compared to DKK -16,021,778 in 2021.

The company's balance sheet per 31 December 2022 totaled DKK 12,504,254 (31 December 2021: DKK 32,959,773) including a cash position of DKK 7,006,642 (31 December 2021: DKK 27,065,780).

Management's review

Financing and the going concern assumption

Following the completion of the reconstruction, as discussed in section "Events after the balance sheet date", below, the company's operations are financed via intercompany payables, provided by the new owners.

Nanovi has obtained letters of financial support from its new owner, Sinmed Holding International B.V. and Medtec LLC, according to which Sinmed Holding International B.V. and Medtec LLC guarantees that it will support Nanovi financially at least through December 31, 2023. In the view of management and the board of directors, the letter of financial support provides the company with access to a satisfactory funding assurance to continue its operations and settle all operational payables as they fall due for payment at least through December 31, 2023.

On this basis, the Company has presented its financial statements for 2022 on a going concern assumption.

Events after the balance sheet date

During the first half of 2023, dialogue was initiated with Medtec LLC, an Iowa, U.S. limited liability company doing business as "CQ Medical" on a take-over of Nanovi on a solvent basis. However, on 13 June 2023, the company filed for a reconstruction under the provisions of the Danish Bankruptcy Act. The reconstruction proposal was approved by the company's creditors and on this basis adopted and upheld by the Danish Maritime and Commercial Court on 29 September 2023. Subsequently, all debt as well as cash and other equivalents were lifted off Nanovi's balance sheet and the company was acquired by Sinmed Holding International B.V., a Dutch limited liability company, 100% owned by Medtec LLC, to become part of CQ Medical.

As a result of the reconstruction, long and short term lease liabilities and loans to credit institutions, which on the date of the reconstruction amounted to DKK 31,840 in total, as well as other creditors' claims against the company at 13 June 2023, when the reconstruction was filed, have been written down by approximately 90%.

As part of the reconstruction, in September 2023, the company carried out a capital decrease of DKK 3.360.181 to cover accumulated losses, followed by a capital increase of nominal DKK 400.000 at a rate of 6.96, equivalent to a cash contribution of DKK 2,784,000. The cash contribution was used to pay the company's previous creditors as stated in the adopted reconstruction proposal.

Due to the reconstruction process initiated on 13 June 2023, the filing of the company's annual report for 2022 was postponed until after completion of the reconstruction cf. section 140 of the Danish Financial Statements Act.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2022	2021
	Revenue	736,815	687,753
	Cost of sales	-272,803	-268,308
	Gross profit	464,012	419,445
9	Distribution costs	-1,818,923	-1,701,939
9	Administrative expenses	-4,101,500	-3,447,516
	Operating profit/loss	-5,456,411	-4,730,010
94	Research and development costs	-16,634,172	-12,505,542
	Profit/loss before net financials	-22,090,583	-17,235,552
	Financial income	20,431	81,421
5	Financial expenses	-2,065,772	-1,614,813
	Profit/loss before tax	-24,135,924	-18,768,944
	Tax for the year	3,915,503	2,747,166
	Profit/loss for the year	-20,220,421	-16,021,778
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-20,220,421	-16,021,778
		-20,220,421	-16,021,778

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Other fixtures and fittings, tools and equipment	228,289	457,732
		<u>228,289</u>	<u>457,732</u>
	Investments		
	Deposits	87,666	117,730
		<u>87,666</u>	<u>117,730</u>
	Total fixed assets	<u>315,955</u>	<u>575,462</u>
	Non-fixed assets		
	Inventories		
	In-process devices and raw material	323,978	1,020,483
	Finished goods	22,008	133,927
		<u>345,986</u>	<u>1,154,410</u>
	Receivables		
	Trade receivables	187,762	101,140
	Income taxes receivable	3,915,228	3,130,579
	Other receivables	665,751	932,402
	Prepayments	66,930	0
		<u>4,835,671</u>	<u>4,164,121</u>
	Cash	<u>7,006,642</u>	<u>27,065,780</u>
	Total non-fixed assets	<u>12,188,299</u>	<u>32,384,311</u>
	TOTAL ASSETS	<u>12,504,254</u>	<u>32,959,773</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	3,360,181	3,360,181
	Retained earnings	-21,418,937	-1,198,516
	Total equity	-18,058,756	2,161,665
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Lease liabilities	96,776	210,534
	Loans	26,946,567	26,729,971
	Other payables	721,872	721,872
		27,765,215	27,662,377
	Current liabilities other than provisions		
	Lease liabilities	113,420	119,487
	Loans	1,365,895	1,460,230
	Trade payables	1,119,553	742,308
	Other payables	198,927	813,706
		2,797,795	3,135,731
	Total liabilities other than provisions	30,563,010	30,798,108
	TOTAL EQUITY AND LIABILITIES	12,504,254	32,959,773

- 1 Accounting policies
- 2 Unusual circumstances
- 3 Events after the balance sheet date
- 10 Contractual obligations and contingencies, etc.

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2021	3,360,181	14,823,262	18,183,443
Transfer through appropriation of loss	0	-16,021,778	-16,021,778
Equity at 1 January 2022	3,360,181	-1,198,516	2,161,665
Transfer through appropriation of loss	0	-20,220,421	-20,220,421
Equity at 31 December 2022	3,360,181	-21,418,937	-18,058,756

Refer to note 3 - Events after the balance sheet date, for a description of the restructuring under the provisions of the Danish Bankruptcy Act of Nanovi A/S in 2023 and the the related share capital transactions executed after the balance sheet date.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Nanovi A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Public grants

Public grants to cover expenses are recognised in the income statement when it is deemed likely that all grant criteria have been met. Grants which must be repaid under certain circumstances are recognised only where they are not expected to be repaid.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of finished goods is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Distribution costs

Distribution costs comprise costs related to the distribution of goods sold in the year and to sales campaigns, etc. carried out in the year, including costs related to sales staff, advertising and exhibitions.

Administrative expenses

Administrative expenses include expenses incurred in the year for company management and administration, including expenses relating to administrative staff, general management, office premises and expenses as well as amortisation/depreciation of assets used for administrative purposes.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Development costs

The item includes research and development costs, including IPR costs, that do not qualify for capitalisation.

Staff costs

include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Depreciation

The item comprises depreciation of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses, foreign exchange rate differences, as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received.

Cash

Cash comprises cash in banks accounts.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Prepayments received from customers

Prepayments received from costumors concerning income in subsequent financial years are recognized as prepayments under liabilities.

2 Unusual circumstances

Financing and the going concern assumption

Following the completion of the reconstruction, as discussed in section "Events after the balance sheet date", below, the company's operations are financed via intercompany payables, provided by the new owners.

Nanovi has obtained letters of financial support from its new owner, Sinmed Holding International B.V. and Medtec LLC, according to which Sinmed Holding International B.V. and Medtec LLC guarantees that it will support Nanovi financially at least through December 31, 2023. In the view of management and the board of directors, the letter of financial support provides the company with access to a satisfactory funding assurance to continue its operations and settle all operational payables as they fall due for payment at least through December 31, 2023.

On this basis, the Company has presented its financial statements for 2022 on a going concern assumption.

3 Events after the balance sheet date

During the first half of 2023, dialogue was initiated with Medtec LLC, an Iowa, U.S. limited liability company doing business as "CQ Medical" on a take-over of Nanovi on a solvent basis. However, on 13 June 2023, the company filed for a reconstruction under the provisions of the Danish Bankruptcy Act. The reconstruction proposal was approved by the company's creditors and on this basis adopted and upheld by the Danish Maritime and Commercial Court on 29 September 2023. Subsequently, all debt as well as cash and other equivalents were lifted off Nanovi's balance sheet and the company was acquired by Sinmed Holding International B.V., a Dutch limited liability company, 100% owned by Medtec LLC, to become part of CQ Medical.

As a result of the reconstruction, long and short-term lease liabilities and loans to credit institutions, which on the date of the reconstruction amounted to DKK 31,840 in total, as well as other creditors' claims against the company at 13 June 2023, when the reconstruction was filed, have been written down by approximately 90%.

As part of the reconstruction, in September 2023, the company carried out a capital decrease of DKK 3.360.181 to cover accumulated losses, followed by a capital increase of nominal DKK 400.000 at a rate of 6.96, equivalent to a cash contribution of DKK 2,784,000. The cash contribution was used to pay the company's previous creditors as stated in the adopted reconstruction proposal.

	DKK	2022	2021
4 Depreciation of property, plant and equipment			
Depreciation of property, plant and equipment		229,443	224,109
		<u>229,443</u>	<u>224,109</u>
5 Financial expenses			
Interest expenses on loans and lease liabilities		1,458,488	1,403,948
Other financial expenses		607,284	210,865
		<u>2,065,772</u>	<u>1,614,813</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment
Cost at 1 January 2022	1,147,247
Cost at 31 December 2022	1,147,247
Impairment losses and depreciation at 1 January 2022	689,515
Amortisation/depreciation in the year	229,443
Impairment losses and depreciation at 31 December 2022	918,958
Carrying amount at 31 December 2022	228,289
Property, plant and equipment include finance leases with a carrying amount totalling	174,553

DKK	2022	2021
7 Share capital		
Analysis of the share capital:		
320,000 A- shares of DKK 1.00 nominal value each	320,000	320,000
3,040,181 B- shares of DKK 1.00 nominal value each	3,040,181	3,040,181
	3,360,181	3,360,181

Analysis of changes in the share capital over the past 5 years:

DKK	2022	2021	2020	2019	2018
Opening balance	3,360,181	3,360,181	2,913,685	1,565,141	1,065,141
Capital increase	0	0	446,496	1,348,544	500,000
	3,360,181	3,360,181	3,360,181	2,913,685	1,565,141

Refer to note 3 for description of share capital transactions after the balance sheet date.

8 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Lease liabilities	210,196	113,420	96,776	0
Loans	28,312,462	1,365,895	26,946,567	0
Other payables	721,872	0	721,872	0
	29,244,530	1,479,315	27,765,215	0

Refer to note 3 - Events after the balance sheet date, for a description of the restructuring under the provisions of the Danish Bankruptcy Act of Nanovi A/S in 2023 and the consequential write-down of liabilities and loans in 2023.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2022	2021
9 Staff costs		
Wages/salaries	11,346,549	10,398,843
Other social security costs	129,232	105,865
Other staff costs	40,065	55,880
	<u>11,515,846</u>	<u>10,560,588</u>
Staff costs are recognised as follows in the financial statements:		
Distribution costs	1,059,897	1,580,526
Administrative expenses	2,025,791	2,151,708
Research and development costs	8,430,158	6,828,354
	<u>11,515,846</u>	<u>10,560,588</u>
Average number of full-time employees	<u>14</u>	<u>14</u>
10 Contractual obligations and contingencies, etc.		
Other contingent liabilities		
Purchase commitment	0	665,001
	<u>0</u>	<u>665,001</u>
Other financial obligations		
Other rent and lease liabilities:		
Rent and lease liabilities	<u>127,400</u>	<u>235,438</u>