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Vital Beats ApS

Store Strandstræde 19B, 1.
1255 København K

CVR No. 36080124

Annual report 2023

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 9 July 2024

Jens Jacob Aaes
Chairman
09 / 07 / 2024

Contents

Company details

Company
Vital Beats ApS
Store Strandstræde 19B, 1.
1255 København K

CVR No.: 36080124

Executive board
Jonas Jermiin Ravn Moll

Board of Directors
Jens Jacob Aaes
Jonas Jermiin Ravn Moll
Thomas Vitting

Auditors
inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Michael Dam-Johansen, state authorized public accountant

Management's Review

Primary activities

The company's purpose is to develop and distribute IT solutions for clinical decision-making processes and related activities.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit/loss of DKK -635.535 against DKK -1.530.109 in last financial year. The equity at the balance sheet date amounted to DKK 7.160.091.

In 2023, the company increased its commercial focus by establishing a sales organisation in the UK and adapting parts of its product portfolio for this market

After the end of the financial year, the company signed its first commercial contract in the UK.

The company's solution for heart rate analysis with support from Smartwatch will be ready for the market in 2024 and is now being offered to Danish companies, among others, who have welcomed the solution.

The goal of being cash-flow positive by 2025 is maintained as realistic.

The result for the year is as expected and under the circumstances satisfactory.

Outlook

In 2024, a loss is budgeted as investments continue to be made in building the software platform and customer base.

A new convertible loan agreement has been finalised in the following period, which is expected to ensure the necessary capital resources for most of 2024.

In 2024, the company's equity was increased through a debt conversion.

Operations continue to be cash-demanding due to the continued development activity at the end of 2023, which is also the reason why the company has received additional convertible loans in 2024 until the time of the financial reporting. The forecast for 2024 shows that there is a need for additional loans/capital increase in the 2nd half of 2024.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2023 - 31 December 2023 for Vital Beats ApS.

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 the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

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

København K, 9 July 2024

Executive board

Jonas Jermiin Ravn Moll
CEO

Board of Directors

Jens Jacob Aaes	Jonas Jermiin Ravn Moll	Thomas Vitting
Chairman	*Board member*	*Board member*
09 / 07 / 2024	09 / 07 / 2024	09 / 07 / 2024

Independent auditor's report

To the shareholder's in Vital Beats ApS

Opinion

We have audited the financial statements of Vital Beats ApS for the financial year 1 January 2023 - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor’s report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainties regarding going concern

We note that there is a material uncertainty that may cast significant doubt about the company's ability to continue as a going concern. We refer to note 1 in the financial statements, which states that it is currently uncertain whether a capital injection will be obtained to finance operations and payment of current liabilities, but that it is management's assessment that the capital injection will be obtained, which is why the financial statements have accordingly been prepared on the assumption that the company will continue as a going concern. Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw the attention to note 2 in the annual report, where it appears, that there is significant uncertainty about the value of the company's development costs. Our conclusion is not modified regarding this condition.

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, for disclosing, as applicable, matters related to going concern, and for 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 judgement and maintain professional scepticism throughout the audit. We also:

Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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.

Independent auditor's report, continued

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 Financials 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.

Søborg, 9 July 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Michael Dam-Johansen
State Authorized Public Accountant
mne36161

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Own work capitalised", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Own work capitalised

Own work capitalised comprises work performed in the financial year on own assets which is capitalised as intangible fixed assets. The basis of measurement is cost and comprise staff costs.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities.

External expenses

External expenses comprises Selling costs, Cost of premises, Administrative expenses.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest as well as realised and unrealised exchange gains.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

Accounting policies, continued

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly and indirectly related to the acquisition until the time when the asset is ready to be put into operation.
Development projects in progress are transferred to completed development projects when the asset is ready to be put into operation.

Development projects in progress are not amortised.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Accounting policies, continued

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulate depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The cost price for an asset is divided into separate components, that are depreciated separately, if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	3 - 8 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss and other operating expenses.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Accounting policies, continued

Equity and liabilities

Equity

Increases of the the share capital is recognised directly into equity less related transaction cost.
Reserve for development expenditure comprise capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with Jermiino ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan.

In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate.

The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Deferred income

Deferred income, recognised under liabilities, comprises grants received for development projects and is recognised as income in line with depreciation and impairment.

Income statement

	Note	2023	2022
		DKK	DKK
Gross profit		**2,195,322**	**2,061,308**
Staff costs	3	-2,684,496	-4,179,152
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		**-489,174**	**-2,117,844**
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	4	-36,123	-36,123
Earnings before interest and taxes (EBIT)		**-525,297**	**-2,153,967**
Finance income		948	1,341
Finance expenses		-408,237	-243,693
Profit/loss before tax		**-932,586**	**-2,396,319**
Tax on profit/loss for the year	5	297,051	866,210
Profit/loss for the year		**-635,535**	**-1,530,109**

Proposed distribution of profit and loss

	2023	2022
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-635,535	-1,530,109
Profit/loss for the year	**-635,535**	**-1,530,109**

Assets

	Note	31/12-2023	31/12-2022
		DKK	DKK
Development projects in progress		40,186,427	34,702,334
Intangible assets	2 , 6	**40,186,427**	**34,702,334**
Fixtures, fittings, tools and equipment		11,888	48,011
Property, plant and equipment	7	**11,888**	**48,011**
Deposits		64,000	78,600
Investments	8	**64,000**	**78,600**
Fixed assets		**40,262,315**	**34,828,945**
Receivables from group enterprises		95,088	31,750
Receivables from participating interests		2,980	0
Other receivables		63,819	72,658
Corporation tax receivables	5	1,206,500	183,694
Prepayments		10,581	4,066
Receivables		**1,378,968**	**292,168**
Cash at bank and in hand		**69,059**	**207,673**
Current assets		**1,448,027**	**499,841**
Total assets		**41,710,342**	**35,328,786**

Equity and liabilities

	Note	31/12-2023	31/12-2022
		DKK	DKK
Contributed capital		1,557,565	1,557,565
Reserve for development expenditure		31,345,413	27,067,821
Retained earnings		-25,742,887	-20,807,415
Equity	1	**7,160,091**	**7,817,971**
Deferred tax, liabilities	5	1,774,455	865,006
Provisions		**1,774,455**	**865,006**
Other payables		194,943	182,687
Long-term liabilities other than provisions	9	**194,943**	**182,687**
Short-term part of long-term liabilities other than provisions		0	291,231
Debt to other credit institutions		0	9,537
Trade payables		321,868	920,739
Payables to participating interest		0	200,000
Payables to shareholders and management		10,013	0
Other payables		6,935,422	166,218
Deferred income		25,313,550	24,875,397
Short-term liabilities other than provisions		**32,580,853**	**26,463,122**
Liabilities other than provisions		**32,775,796**	**26,645,809**
Total equity and liabilities		**41,710,342**	**35,328,786**

Going concern	1
Uncertainty relating to recognition and measurement	2
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Statement of changes in equity

	Contributed capital	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2022	57,565	22,967,428	-15,176,913	7,848,080
Capital increase	1,500,000		0	1,500,000
Distributed profit/loss for the year			-1,530,109	-1,530,109
Transferred to reserve for development expenditure for the year		4,100,393	-4,100,393	0
Equity at 1 January 2023	**1,557,565**	**27,067,821**	**-20,807,415**	**7,817,971**
Exchange rate adjustments for the year			-22,345	-22,345
Distributed profit/loss for the year			-635,535	-635,535
Transferred to reserve for development expenditure for the year		4,277,592	-4,277,592	0
Equity at 31 December 2023	**1,557,565**	**31,345,413**	**-25,742,887**	**7,160,091**

The company has committed share options and warrants to a group of employees. The share options are warrants granted that can be exercised in the event of an exit. As per 31st December 2023 there have been granted share options and warrant which has been vested at nominal amount of 110,241 with an exercise price of 1 DKK per share.

Notes

1. Going concern

In accordance with the budget for 2023 and expectations, the company has continued its ongoing development activities during the financial year.

The company's cash flow predictions for 2024 shows that during 2nd half of 2024, a loan or a capital contribution of at least DKK 1 mio. is required. This includes a cost reduction strategy

At the time of the financial reporting, the company's management has initiated a dialogue with an investor regarding contribution of the necessary capital and there are no indications that this will not be effectuated.

It is the opinion of the management that the loan or capital contribution will be effectuated enabling the continued operations

Based on the above, the financial statements have been prepared under the going concern assumption.

2. Uncertainty relating to recognition and measurement

The company have recognized development project for DKK Thousands 40,186. The recognition is based on the expected positive operation results in the coming years and is consequently inherent with uncertainty.

The expectations of positive operating profits in the coming years are based on expected future earnings as a result of the expected expansion in the market.

The company has recognized DKK Thousands 1,207 receivable tax credit scheme regarding development projects. The receivable is inherent with uncertainty.

3. Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	2,517,245	3,800,622
Pensions	138,674	168,344
Other social security costs	32,538	59,771
Other staff cost	-3,961	150,415
I alt	**2,684,496**	**4,179,152**
Average number of full-time employees	3	6

Notes, continued

4. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	2023	2022
	DKK	DKK
Depreciation of property, plant and equipment	36,123	36,123
I alt	**36,123**	**36,123**

5. Tax expense

	Corporation tax	Deferred tax	Tax on profit/loss for the year	2022
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	-183,694	865,006		
Adjustment of previous years' tax	0	0	0	1,651,764
Paid in respect of previous years	183,694			
Tax on profit/loss for the year	-1,206,500	909,449	-297,051	785,554
Payables at 31 December 2023	**-1,206,500**	**1,774,455**		
Tax on profit/loss for the year recognised in the income statement			**-297,051**	**2,437,318**
Recognition in balance sheet:				
Short-term receivables (current asset)	-1,206,500	0		
Provisions		1,774,455		
Total	**-1,206,500**	**1,774,455**		

Notes, continued

6. Intangible assets

	Development projects in progress	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	34,702,334	34,702,334	29,445,421
Additions for the year	5,484,093	5,484,093	5,256,913
Cost at 31 December 2023	**40,186,427**	**40,186,427**	**34,702,334**
Carrying amount at 31 December 2023	**40,186,427**	**40,186,427**	**34,702,334**

During the financial year, the company has focused on their continued research, development, and testing of their advanced hospital solution for monitoring heart patients. Moreover, the company has continued the development of an advanced screening solution that allows for ECGs from wearables to be analyzed remotely with the aim of potentially replacing traditional solutions for screening citizens for high-risk arrhythmias.

Development activity is progressing according to plan and is expected to be completed in 2024 or 2025.

7. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	180,617	180,617	180,617
Cost at 31 December 2023	**180,617**	**180,617**	**180,617**
Depreciation and impairment losses at 1 January 2023	-132,606	-132,606	-96,483
Depreciation for the year	-36,123	-36,123	-36,123
Depreciation and impairment losses at 31 December 2023	**-168,729**	**-168,729**	**-132,606**
Carrying amount at 31 December 2023	**11,888**	**11,888**	**48,011**

Notes, continued

8. Investments

	Deposits	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	78,600	78,600	143,600
Additions for the year	64,000	64,000	0
Disposals for the year	-78,600	-78,600	-65,000
Cost at 31 December 2023	**64,000**	**64,000**	**78,600**
Carrying amount at 31 December 2023	**64,000**	**64,000**	**78,600**

9. Long-term liabilities

	31/12-2023	31/12-2022
	DKK	DKK
Liabilities in total:		
Other payables	194,943	473,918
Total	**194,943**	**473,918**
Current portion of non-current liabilities:		
Other payables	0	291,231
Total	**0**	**291,231**

10. Contingent liabilities

Vital Beats ApS are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and with-holding taxes may increase the the company's liability.

11. Unrecognised contractual commitments

	2023
	DKK
An agreement has been entered into for the lease of premises. The lease agreements can be cancelled with 3 months' notice. The lease is non-cancellable for 1 year after commencement of the lease. The remaining rental obligation amounts to	263,000
The company has entered into a consultant agreements. There is a 1 month termination period. The remaining amount of the contract represents	160,500
Total rental and lease obligations	**423,500**

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