

PISA K/S

Dalumvej 16, 5250 Odense SV

CVR no. 39 12 85 35

Annual report 2023

Approved at the Company's annual general meeting on 18 June 2024

Chair of the meeting:

.....
Torben Frigaard Rasmussen

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

Contents

Statement by the Management	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

Statement by the Management

Today, the Management has discussed and approved the annual report of PISA K/S for the financial year 1 January - 31 December 2023.

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

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Odense, 18 June 2024
Executive Board:

.....
Torben Frigaard Rasmussen

Independent auditor's report

To the limited partners of PISA K/S

Opinion

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

Basis for 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.

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.
- ▶ 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.

Independent auditor's report

- ▶ 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.

Odense, 18 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

Management's review

Company details

Name	PISA K/S
Address, Postal code, City	Dalumvej 16, 5250 Odense SV
CVR no.	39 12 85 35
Established	29 November 2017
Registered office	Odense
Financial year	1 January - 31 December
Executive Board	Torben Frigaard Rasmussen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The limited partnership's purpose is to generate income and capital increase by providing equity financing to innovative companies.

Financial review

The income statement for 2023 shows a loss of DKK 11,108,281 against a loss of DKK 14,717,132 last year, and the balance sheet at 31 December 2023 shows equity of DKK 19,500,376.

Pisa K/S owns shares in a number of unlisted companies.

The shares are valued at cost unless there are indications of impairments due to losses or market conditions. In 2023, Pisa K/S has chosen to write down the cost price of one of the company's investments which is the main driver for the negative result of the year.

The write-down has been made to the level corresponding to the price used for the last capital change of the company concerned. A number of negotiations are ongoing concerning the company in question, and the negotiations may result in new capital and shareholder changes, where the price could easily vary significantly up and down in relation to the conditions of the last known capital change.

It is management opinion that PISA K/S also owns shares in a number of companies where the fair value significantly exceeds the cost price of investments.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Other external expenses	-55,538	-80,374
	Gross profit	-55,538	-80,374
4	Financial income	247,257	226,572
	Write-down on investments	-11,300,000	-14,860,126
	Financial expenses	0	-3,204
	Profit/loss for the year	-11,108,281	-14,717,132
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-11,108,281	-14,717,132
		-11,108,281	-14,717,132

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	ASSETS		
	Fixed assets		
5	Investments		
	Investments in participating interests	15,583,360	26,883,361
	Receivables from participating interests	<u>3,705,696</u>	<u>3,481,851</u>
		<u>19,289,056</u>	<u>30,365,212</u>
	Total fixed assets	<u>19,289,056</u>	<u>30,365,212</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	<u>16,633</u>	<u>0</u>
		<u>16,633</u>	<u>0</u>
	Cash	<u>224,688</u>	<u>1,506,813</u>
	Total non-fixed assets	<u>241,321</u>	<u>1,506,813</u>
	TOTAL ASSETS	<u>19,530,377</u>	<u>31,872,025</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Paid-in capital from limited partners	45,688,090	45,688,090
	Retained earnings	-26,187,714	-15,079,433
	Total equity	<u>19,500,376</u>	<u>30,608,657</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Payables to group enterprises	0	1,233,367
	Other payables	30,001	30,001
		<u>30,001</u>	<u>1,263,368</u>
	Total liabilities other than provisions	<u>30,001</u>	<u>1,263,368</u>
	TOTAL EQUITY AND LIABILITIES	<u>19,530,377</u>	<u>31,872,025</u>

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 3 Staff costs
- 6 Contractual obligations and contingencies, etc.
- 7 Security and collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Paid-in capital from limited partners	Retained earnings	Total
Equity at 1 January 2022	37,945,920	-362,301	37,583,619
Paid-in capital from limited partners	7,742,170	0	7,742,170
Transfer through appropriation of loss	0	-14,717,132	-14,717,132
Equity at 1 January 2023	45,688,090	-15,079,433	30,608,657
Transfer through appropriation of loss	0	-11,108,281	-11,108,281
Equity at 31 December 2023	45,688,090	-26,187,714	19,500,376

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of PISA K/S for 2023 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.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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).

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration.

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 as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Balance sheet

Other securities and investments

Investments not admitted to trading on an active market are measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of investments is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash.

Other payables

Other payables are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Recognition and measurement uncertainties

Pisa K/S owns shares in a number of unlisted companies.

The shares are valued at cost unless there are indications of impairments due to losses or market conditions. In 2023, Pisa K/S has chosen to write down the cost price of one of the company's investments which is the main driver for the negative result of the year. The write-down has been made to the level corresponding to the price used for the last capital change of the company concerned. A number of negotiations are ongoing concerning the company in question, and the negotiations may result in new capital and shareholder changes, where the price could easily vary significantly up and down in relation to the conditions of the last known capital change.

It is management opinion that PISA K/S also owns shares in a number of companies where the fair value significantly exceeds the cost price of investments.

3 Staff costs

The Company has no employees.

DKK	2023	2022
4 Financial income		
Interest receivable, participating interests	223,845	221,334
Other financial income	23,412	5,238
	<u>247,257</u>	<u>226,572</u>

5 Investments

DKK	Investments in participating interests	Receivables from participating interests	Total
Cost at 1 January 2023	41,331,759	3,481,851	44,813,610
Additions	0	223,845	223,845
Cost at 31 December 2023	<u>41,331,759</u>	<u>3,705,696</u>	<u>45,037,455</u>
Value adjustments at 1 January 2023	-14,448,398	0	-14,448,398
Value adjustments for the year	-11,300,001	0	-11,300,001
Value adjustments at 31 December 2023	<u>-25,748,399</u>	<u>0</u>	<u>-25,748,399</u>
Carrying amount at 31 December 2023	<u>15,583,360</u>	<u>3,705,696</u>	<u>19,289,056</u>

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

No other contingent liabilities at 31 December 2023.

7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Torben Frigaard Rasmussen

Direktion

På vegne af: PISA KS

Serienummer: eea312cf-801d-47b1-bb74-263df392ff93

IP: 94.101.xxx.xxx

2024-06-18 18:40:09 UTC



Torben Frigaard Rasmussen

Dirigent

På vegne af: PISA KS

Serienummer: eea312cf-801d-47b1-bb74-263df392ff93

IP: 94.101.xxx.xxx

2024-06-18 18:40:09 UTC



Søren Smedegaard Hvid

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 679f8e4e-cbe2-40c1-8b8a-b3f72863eea1

IP: 188.182.xxx.xxx

2024-06-18 18:41:50 UTC



Penneo dokumentnøgle: V6BEB-46K6A-2JJH6-8BJ7Q-EQBVO-SKYMI

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **https://penneo.com/validator**