

Cerebriu A/S

Danneskiold-Samsøes Allé 41, 1.
1434 København K

CVR No. 39739569

Annual report 2023/24

1 April 2023 - 31 March 2024

Adopted at the Annual General Meeting on 12
September 2024

Jens Folker Bruun
Chairman

Cerebriu A/S

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Company details

Company

Cerebriu A/S
Danneskiold-Samsøes Allé 41, 1.
1434 København K

CVR No.: 39739569

Executive board

Robert Megraw Lauritzen

Board of Directors

Peter George Savas
Claudia Maria Colciago
Homer Hung Pien
Jonathan Paull Gertler
Ulrik Spork

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Sten Pedersen, state authorised public accountant

Management's Review

Primary activities

Cerebriu A/S's primary activities is to operate in the research and development, service, and sale of technology-based products in the healthcare sector, including activities related to enhancing radiological productivity, efficiency, workflow and quality through integration and automated brain imaging.

Uncertainties regarding recognition and measurement

Research and development costs and collaboration with the healthcare sector are uncertain and difficult to predict when we develop deep tech medical devices. The cost and raising of capital for the continued journey depends on the investment climate, which is relatively risk averse, and therefore realistic. We have so far been and will also going forward stay cost-conscious and conservative.

Development in activities and finances

The Company's financial performance in the financial year amounted to a loss of DKK -12.678.902 in line with budget. The equity at the balance sheet date amounted to DKK 42.695.410 compared to DKK 41.148.119 in the previous financial year.

Management considers the Company's financial performance satisfactory and in line with the budget and strategic directions.

During the financial year the Company succeeded in raising financing from existing and new investors. The financing covers capital requirements for development and operation during the next financial year.

Based on this, it is Management's assessment that the Company's Annual Report may be presented under the going concern assumption.

Outlook

The Company expects to further intensify and expand its activities and organization especially within Research and Development as well as Sales and Marketing.

A capital increase was decided on 26 March 2024, where the registration and payment of the capital increase took place after 31 March 2024, which is why the capital increase has not been recognised in the financial statements. See note 1.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 April 2023 - 31 March 2024 for Cerebriu A/S.

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 March 2024 and of the results of its operations for the financial year 1 April 2023 - 31 March 2024.

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, 30 May 2024

Executive board

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Robert Megraw Lauritzen
CEO

Board of Directors

DocuSigned by:



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Peter George Savas
Chairman

Signed by:



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Claudia Maria Colciago
Board member

Signed by:



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Homer Hung Pien
Board member

DocuSigned by:



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Jonathan Paul Gertler
Board member

DocuSigned by:



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Ulrik Spork
Board member

Independent auditor's report

To the shareholder's in Cerebriu A/S

Opinion

We have audited the financial statements of Cerebriu A/S for the financial year 1 April 2023 - 31 March 2024, 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 March 2024 and of the results of the company's operations for the financial year 1 April 2023 - 31 March 2024 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.

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:

- 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.

Independent auditor's report, continued

- 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.

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, 30 May 2024

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

DocuSigned by:

Sten Pedersen

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Sten Pedersen

State Authorised Public Accountant

mne23408

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.

Omission of consolidated financial statements

Consolidated financial statements has not been prepared in accordance with the Danish Financial Statement Act section 110.

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.

Accounting policies, continued

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

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 assets. The basis of measurement is cost and comprise staff costs.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including direct costs, consultants etc. in the year.

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 as well as profit on sale of fixed assets.

External expenses

External expenses comprises Selling costs, Cost of premises and 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, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

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.

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.

Accounting policies, continued

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 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.

Assets are amortised on a straight-line basis over their estimated useful lives:

Category	Period
Acquired other similar rights	5 years

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.

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.

Accounting policies, continued

The costprice 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 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.

Investments in group enterprises

Investments in group enterprises have been measured at cost.

In the event, the cost exceeds the recoverable amount, a writedown is made to this lower value. Indications of impairment exists for example when dividends exceed the accumulated earnings since the acquisition or when the cost exceeds the net asset value of the investments in group enterprises.

Recoverable amount used is the highest value of the expected net sales price and capital value. Capital value is determined as the present value of the expected net cash flow from the possession of the individual investments. Impairment for losses for the year are recognised in the income statement as income from investments in group enterprise.

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.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Other provisions

Provisions are recognised when - as a consequence of an event occurred before or on the balance sheet date - a legal or constructive obligation exist and it is probable that economic benefits must be given up to settle the obligation. Provisions are measured at net present value.

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 comprises income received grants for development projects and recognized as revenue as amortization and impairment of development projects are carried out.

Income statement

	<u>Note</u>	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Gross profit		6.342.638	3.583.313
Staff costs	2	-22.083.043	-13.826.941
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		-15.740.405	-10.243.628
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	3	-91.922	-116.326
Earnings before interest and taxes (EBIT)		-15.832.327	-10.359.954
Finance income	4	13.171	6.819
Finance expenses	5	-904.540	-1.192.429
Profit/loss before tax		-16.723.696	-11.545.564
Tax on profit/loss for the year	6	4.044.794	5.062.375
Profit/loss for the year		-12.678.902	-6.483.189

Proposed distribution of profit and loss

	<u>2023/24</u> DKK	<u>2022/23</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	-12.678.902	-6.483.189
Profit/loss for the year	-12.678.902	-6.483.189

Assets

	<u>Note</u>	<u>31/03-2024</u>	<u>31/03-2023</u>
		DKK	DKK
Acquired other similar rights		0	16.667
Development projects in progress		56.386.102	33.220.058
Intangible assets	7	<u>56.386.102</u>	<u>33.236.725</u>
Fixtures, fittings, tools and equipment		128.214	59.017
Property, plant and equipment	8	<u>128.214</u>	<u>59.017</u>
Investments in group enterprises		731	731
Deposits		192.000	0
Investments	9	<u>192.731</u>	<u>731</u>
Fixed assets		<u>56.707.047</u>	<u>33.296.473</u>
Trade receivables		0	124.250
Receivables from group enterprises		3.764.458	1.427.674
Other receivables		627.566	513.465
Corporation tax receivables	6	5.096.530	2.643.358
Prepayments		114.475	260.161
Receivables		<u>9.603.029</u>	<u>4.968.908</u>
Cash at bank and in hand		<u>8.264.756</u>	<u>26.584.580</u>
Current assets		<u>17.867.785</u>	<u>31.553.488</u>
Total assets		<u><u>74.574.832</u></u>	<u><u>64.849.961</u></u>

Equity and liabilities

	<u>Note</u>	<u>31/03-2024</u>	<u>31/03-2023</u>
		DKK	DKK
Contributed capital	10	1.804.438	1.577.813
Reserve for development expenditure		43.981.160	25.911.645
Retained earnings		-3.090.188	13.658.661
Equity		<u>42.695.410</u>	<u>41.148.119</u>
Deferred tax, liabilities	6	1.534.451	482.715
Other provisions, liabilities		441.312	0
Provisions		<u>1.975.763</u>	<u>482.715</u>
Debt to other credit institutions		8.060.840	8.227.224
Other payables		338.286	326.847
Long-term liabilities other than provisions	11	<u>8.399.126</u>	<u>8.554.071</u>
Trade payables		3.241.189	1.392.713
Other payables		2.135.230	873.039
Deferred income		16.128.114	12.399.304
Short-term liabilities other than provisions		<u>21.504.533</u>	<u>14.665.056</u>
Liabilities other than provisions		<u>29.903.659</u>	<u>23.219.127</u>
Total equity and liabilities		<u>74.574.832</u>	<u>64.849.961</u>
Events after the balance sheet date	1		
Unrecognised contractual commitments	12		

Statement of changes in equity

	Contributed capital	Reserve for develop- ment expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 April 2022	882.594	16.539.742	-11.193.698	6.228.638
Capital increase	695.219		40.707.451	41.402.670
Distributed profit/loss for the year			-6.483.189	-6.483.189
Transferred to reserve for development expenditure for the year		9.371.903	-9.371.903	0
Equity at 1 April 2023	1.577.813	25.911.645	13.658.661	41.148.119
Capital increase	226.625		13.999.568	14.226.193
Distributed profit/loss for the year			-12.678.902	-12.678.902
Transferred to reserve for development expenditure for the year		18.069.515	-18.069.515	0
Equity at 31 March 2024	1.804.438	43.981.160	-3.090.188	42.695.410

Notes

1. Events after the balance sheet date

After the balance sheet date a capital increase of nom. DKK 173,620.13 at a price of DKK 6,278, a total of DKK 10,899,873 have been contributed.

2. Staff costs

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Wages and salaries	21.378.810	13.349.876
Other social security costs	347.419	175.995
Other staff cost	356.814	301.070
Total	<u>22.083.043</u>	<u>13.826.941</u>
Average number of full-time employees	<u>27</u>	<u>18</u>

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

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Amortisation of intangible assets	16.667	50.000
Depreciation of property, plant and equipment	75.255	66.326
Total	<u>91.922</u>	<u>116.326</u>

4. Finance income

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Other financial income	13.171	6.819
Total	<u>13.171</u>	<u>6.819</u>

Notes, continued

5. Finance expenses

	<u>2023/24</u>	<u>2022/23</u>
	DKK	DKK
Other financial expenses	904.540	1.192.429
Total	<u>904.540</u>	<u>1.192.429</u>

6. Tax expense

	<u>Corpora- tion tax</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2022/23</u>
	DKK	DKK	DKK	DKK
Payables at 1 April 2023	-2.643.358	482.715		
Adjustment of previous year's tax	0	0	0	-1.878.699
Paid in respect of previous years	2.643.358			
Tax on profit/loss for the year	-5.096.530	1.051.736	-4.044.794	-3.183.676
Payables at 31 March 2024	<u>-5.096.530</u>	<u>1.534.451</u>		
Tax on profit/loss for the year recognised in the income statement			<u>-4.044.794</u>	<u>-5.062.375</u>
Recognition in balance sheet:				
Short-term receivables (current asset)	-5.096.530	0		
Provisions		1.534.451		
Total	<u>-5.096.530</u>	<u>1.534.451</u>		

Notes, continued

7. Intangible assets

	Acquired other sim- ilar rights	Develop- ment pro- jects in progress	Total	2022/23
	DKK	DKK	DKK	DKK
Cost at 1 April 2023	250.000	33.220.058	33.470.058	21.454.796
Additions for the year	0	23.166.044	23.166.044	12.015.262
Cost at 31 March 2024	250.000	56.386.102	56.636.102	33.470.058
Amortisation and impairment losses at 1 April 2023	-233.333	0	-233.333	-183.333
Amortisation for the year	-16.667		-16.667	-50.000
Amortisation and impairment losses at 31 March 2024	-250.000	0	-250.000	-233.333
Carrying amount at 31 March 2024	0	56.386.102	56.386.102	33.236.725

8. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2022/23
	DKK	DKK	DKK
Cost at 1 April 2023	229.160	229.160	229.160
Additions for the year	144.452	144.452	0
Cost at 31 March 2024	373.612	373.612	229.160
Depreciation and impairment losses at 1 April 2023	-170.143	-170.143	-103.817
Depreciation for the year	-75.255	-75.255	-66.326
Depreciation and impairment losses at 31 March 2024	-245.398	-245.398	-170.143
Carrying amount at 31 March 2024	128.214	128.214	59.017

Notes, continued

9. Investments

	Investments in group enterprises			2022/23
	DKK	DKK	DKK	DKK
Cost at 1 April 2023	731	0	731	0
Additions for the year	0	192.000	192.000	731
Cost at 31 March 2024	731	192.000	192.731	731
Carrying amount at 31 March 2024	731	192.000	192.731	731

10. Contributed capital

	2023/24	2022/23
	DKK	DKK
Contributed capital beginning of the year	1.577.813	882.594
Capital increase	226.625	695.219
Total	1.804.438	1.577.813

The share capital is in the financial year increased with 22,662,502 shares of DKK 0.01.

The share capital consist of 180,443,823 shares certificates of DKK 0.01 at 31 March 2024. The share capital is divided into classes.

The share capital at 31 March 2024 consist of:	Shares	Denomination	Nominal value
A- shares	73.251.048	0,01	732.510
B- shares	15.008.326	0,01	150.084
C- shares	92.184.449	0,01	921.844
Total	180.443.823	0	1.804.438

Notes, continued

11. Long-term liabilities

	<u>31/03-2024</u>	<u>31/03-2023</u>
	DKK	DKK
Liabilities in total:		
Debt to credit institutions	8.060.840	8.227.224
Other payables	338.286	326.847
Total	<u>8.399.126</u>	<u>8.554.071</u>

12. Unrecognised contractual commitments

	<u>2023/24</u>
	DKK
The company has entered into rental commitment regarding rent of premises. The rental contract has a termination period on 6 months. The total commitment represents	597.680
The company has entered into operational lease commitment regarding other operating equipment . The lease commitments expire within 2-6 months. The total lease commitment represents	10.326
Total rental and lease obligations	<u>608.006</u>

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Jens Folker Bruun

MAZANTI-ANDERSEN ADVOKATPARTNERSELSKAB CVR: 35892052

Dirigent

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