

Nordetect ApS
Nordre Fasanvej 215
2000 Frederiksberg

CVR no. 37996432

Annual report 2024

The annual report was presented and adopted at the company's
annual general meeting 4. july 2025

Keenan Pinto

Chairman of the annual general meeting

Table of contents

Company information	2
Statement by the Executive Board	3
Independent auditor's report on extended review	4
Management's review	6
Income Statement	7
Assets	8
Liabilities	9
Statement of changes in equity	10
Notes	11
Accounting policies	14

Company information

Company

Nordetect ApS
Nordre Fasanvej 215
2000 Frederiksberg

CVR no: 37996432
Reporting period: 1. januar 2024 - 31. december 2024

Executive Board

Keenan Pinto
Palak Sehgal

Auditor

Dansk Revision Hillerød
Godkendt Revisionsaktieselskab
Vølundsvej 6B
3400 Hillerød

Statement by the Executive Board

The Executive Board today considered and approved the annual report of Nordetect ApS for the period 1. Januar 2024 - 31. december 2024. The annual report was prepared in accordance with 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 2024, and of its financial performance for the financial year 1. januar 2024 - 31. december 2024.

In our opinion, the management's review gives a true and fair view of the matters dealt with in the review.

We recommend that the annual report be adopted by the annual general meeting.

Frederiksberg, 4. july 2025

Executive Board:

Keenan Pinto

Palak Sehgal

Independent auditor's report on extended review

To the Shareholders of Nordetect ApS

Conclusion

We have performed an extended review of the financial statements of Nordetect ApS for the financial year 1. January 2024 - 31. December 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31. December 2024 and of the results of the Company's operations and cash flows for the financial year 1. January 2024 - 31. December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Significant uncertainties regarding going concern

We draw attention to the fact that there is significant uncertainty that may cast substantial doubt on the company's ability to continue as a going concern. We refer to note 8 in the financial statements, which states that it is currently uncertain whether commitments for the requested loans to finance operations and necessary investments in the coming years will be obtained. However, it is management's assessment that such commitments will be secured, and accordingly, the financial statements have been prepared on the going concern basis. Our conclusion is not modified 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.

Independent auditor's report on extended review

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

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 extended review 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 extended review, or otherwise appears to be materially misstated.

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

Based on the work we have performed, 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 Statements Act. We did not identify any material misstatement of Management's review.

Hillerød, 4. july 2025

Dansk Revision Hillerød A/S

Godkendt Revisionsaktieselskab, CVR-nr. 26580390

Dennis Mielcke
State Authorised Public Accountant
mne36030

Management's review

Principal activities

Nordetect's mission is to develop cutting-edge technology and instruments for life sciences, focusing on agricultural and environmental testing. The company's innovative solutions leverage core strengths in chemistry, nanotechnology, optical sensing, and web development. The flagship product, a patented method of rapid chemical analysis, is designed to optimize crop yields and maintain consistent quality in agriculture while also addressing critical environmental testing needs.

Development in activities and financial affairs

The company has continued its normal business activities. No isolated events during the financial year are material enough to require disclosure in the management's review.

Developments and results for the year are not considered satisfactory.

Significant uncertainties regarding going concern

A condition for the company's continued operation is securing sufficient credit facilities from financial institutions or other financial support in line with the financing needs and necessary investments. At present, no agreements have been made regarding the required credit facilities for the upcoming year. The lack of financing gives rise to significant uncertainty that may cast substantial doubt on the company's ability to continue as a going concern. Management expects that agreements on the necessary credit facilities will be concluded, enabling the company to continue its operations.

Management is currently raising new capital from investors targeting USD 1,75 (DKK 12 million) from current investors and new investors.

		2024	2023
Note	Income statement	DKK	1.000 DKK
Income statement 1. januar - 31. december			
	Gross profit	408.096	1.351
1	Staff costs	-1.612.218	-3.075
	Depreciation of property, plant and equipment	-18.554	-19
	Loss before financial income and expenses	-1.222.676	-1.742
	Financial income	1.123	184
2	Financial expenses	-1.352.970	-599
	Loss before tax	-2.574.522	-2.158
3	Tax for the year	239.489	358
	Net income for the year	-2.335.033	-1.800
Proposed distribution of retained earnings:			
	Retained earnings	-2.335.033	-1.800
	Retained earnings total	-2.335.033	-1.800

Note	Balance sheet	2024 DKK	2023 1.000 DKK
Balance sheet 31. december			
4	Development projects in progress	12.412.250	11.324
	Intangible assets	12.412.250	11.324
5	Plant and machinery	29.683	48
	Tangible assets	29.683	48
6	Deposits	29.864	0
	Fixed asset investments	29.864	0
	Total non-current assets	12.471.797	11.372
	Trade receivables	0	37
	Corporation tax	239.490	496
	Other receivables	71.813	128
	Receivables	311.303	661
	Cash at bank and in hand	415.181	525
	Total current assets	726.484	1.186
	Total assets	13.198.281	12.558

Note	Balance	2024 DKK	2023 1.000 DKK
Balance sheet 31. december			
	Contributed capital	109.679	110
	Reserve for development costs	9.681.555	8.832
	Retained earnings	-16.546.918	-13.363
	Total equity	-6.755.684	-4.421
	Debt to credit institutions	7.029.888	6.431
	Payables to group entities	7.552.247	6.126
	Total non-current liabilities	14.582.135	12.557
	Trade payables	167.420	0
	Other payables	117.168	194
7	Deferred income	5.087.242	4.228
	Total current liabilities	5.371.830	4.422
	Total liabilities	19.953.965	16.979
	Total equity and liabilities	13.198.281	12.558
8	Significant uncertainties regarding going concern		
9	Uncertainty regarding recognition and measurement		
10	Contractual obligations		

Statement of changes in equity

Equity	Contri- buted ca- pital 1.000 DKK	Reserve for deve- lopment costs 1.000 DKK	Retained earnings 1.000 DKK	Total 1.000 DKK
Period 1. januar - 31. december				
Equity primo	110	8.832	-13.363	-4.421
Transfer to reserve for the year	0	849	-849	0
Retained earnings	0	0	-2.335	-2.335
Equity ultimo	110	9.682	-16.547	-6.756

Notes

1 Staff costs

Wages and salaries	1.593.707	3.020
Other social security costs	18.511	55
Staff costs total	1.612.218	3.075

The company has this financial year in average 2 full time employees (last year 5).

2 Financial expenses

Interest, group entities	751.121	0
Other financial expenses	601.848	599
Financial expenses total	1.352.970	599

3 Tax for the year

Current tax for the year	-239.489	-496
Deferred tax adjustment this year	0	138
Tax for the year total	-239.489	-358

4 Development projects in progress

Cost at 1. January	11.323.664	9.070
Additions	1.088.586	2.254
Cost at 31. december	12.412.250	11.324
Development projects in progress total	12.412.250	11.324

In the annual report development projects are recognized with a net book value of TDKK 12.412. The assessed valuation at the balance sheet date involves a degree of estimation uncertainty.

Development projects relate to development of a platform, for a portable analysis system for tracking of nutrients, in the environmental and agricultural sector. The development projects are progressing in line with management's expectations.

Notes

5 Plant and machinery

Cost at 1. January	92.571	93
Cost at 31. december	92.571	93
Impairment losses and amortisation at 1. January	-44.333	-26
Depreciation for the year	-18.554	-19
Impairment losses and amortisation at 31. december	-62.888	-44
Plant and machinery total	29.683	48

6 Deposits

Additions for the year	29.864	0
Deposits total	29.864	0

7 Deferred income

Deferred income of TDKK 5.087 (Last year: TDKK 4.228) are recognised as liabilities includes payments received in advance of the period to which they apply.

8 Significant uncertainties regarding going concern

A condition for the company's continued operation is securing sufficient credit facilities from financial institutions or other financial support in line with the financing needs and necessary investments. At present, no agreements have been made regarding the required credit facilities for the upcoming year. The lack of financing gives rise to significant uncertainty that may cast substantial doubt on the company's ability to continue as a going concern. Management expects that agreements on the necessary credit facilities will be concluded, enabling the company to continue its operations.

9 Uncertainty regarding recognition and measurement

The carrying amounts of development projects in progress are reviewed on an annual basis to assess whether there is any indication of impairment other than that expressed by amortization.

Annually, an impairment test is carried out to assess whether the recoverable amount is lower than the carrying amount, and the asset is written down to its lower recoverable amount. Development projects in progress are tested for impairment annually and whenever there is an indication of impairment.

Notes

The impairment test includes significant judgments, such as assumption of projected future cash flows used in the valuation of the intangible assets. There are several variables and uncertainties related to the valuation and impairment assessment made by Management. The valuation is based expectations for future cashflow where factors such as customer and market potential are considered. Further the future interest and inflations levels may also impact the valuation.

When carrying out the impairment test for development projects in progress, the entity is seen as one cash generating unit. The carrying value of the cash generating unit is compared to the value in use. If the carrying values are higher, the difference is charged to the income statement. The values in use are calculated using a valuation model based on discounted expected future cash flows (DCF-model covering a 5-year budget period) based on Management's projections.

The terminal growth is based on adjusted historical development taking into account the general level of inflation. Discount rates are based on the risk-free rate adjusted for the inherent risk and industry comparisons for each individual cash generating unit. The discount rates are based on the risk inherent in the related activity's current business model and industry comparisons.

10 Contractual obligations

The company has entered into a lease agreement with a 3-month termination notice, corresponding to an obligation of TDKK 45. The lease is non-terminable until september 31, 2029.

Accounting policies

General

The annual report was prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B. The financial statements were prepared using the same accounting policies as last year.

In addition, the Company has decided to observe certain provisions from higher reporting classes.

Changes in accounting policies

The accounting policies have been changed as follows:

The comparative figures have been adjusted with regard to wage reimbursements, etc. previously included under staff costs, which will henceforth be recognised under other operating income. The change has not affected profit or equity.

Except for these changes, the accounting policies are consistent with those applied last year.

General principles for recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits 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.

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

Certain financial assets and liabilities are measured at amortised cost, implying the recognition of a constant effective interest rate to maturity. Amortised cost is determined as original cost less any repayments and with addition/deduction of the accumulated amortisation of the difference between cost and nominal amount.

In recognition and measurement, foreseeable losses and risks are taken into consideration when arising before the annual report is prepared and proving or disproving matters existing on the balance sheet date.

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Also recognised are expenses incurred to generate the earnings for the year, including depreciation, amortisation, impairment losses and provisions, as well as reversals resulting from changes in accounting estimates of amounts previously recognised in the income statement.

Foreign currency translation

During the year, foreign currency transactions are translated at the exchange rates prevailing on the transaction date. Foreign currency receivables, payables and other items that have not been settled on the balance sheet date are translated at the exchange rates prevailing on the balance sheet date.

Accounting policies

Realised and unrealised foreign currency translation adjustments are recognised in the income statement under net financials.

Financial instruments are not used to hedge the value expressed in Danish currency of balance sheet items in foreign currencies and future foreign currency transactions.

Income statement

Revenue

Revenue from the sale of goods for resale and finished good is recognised in the income statement if the delivery and passing of risk to the buyer have taken place before the end of the financial year and if the amount of revenue can be determined reliably and is expected to be received. Revenue is recognised exclusive of VAT and less sales discounts.

Other operating income

Other operating income include items of a secondary nature to the company's principal activity.

Other external expenses

Other external expenses include expenses relating to distribution, sale, advertising, administration, premises, bad debts, operating lease expenses etc.

Staff costs

Staff costs include wages and salaries and social security costs, pensions etc. for the company's staff.

Financial income and expenses

Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital gains and losses from foreign currency securities, payables and transactions as well as surcharges and allowances under the tax prepayment scheme etc.

Balance sheet

Intangible assets

Development projects include expenses, including wages and salaries and amortisation directly or indirectly attributable to the company's development activities and meeting the criteria for recognition. Development costs are measured at cost. Capitalised development costs are amortised on a straight-line basis after the completion of the development work over the useful lives of the assets.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling

Accounting policies

costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation. Property, plant and equipment are depreciated on a straight-line basis, based on an estimate of the useful life and residual value of each asset.

The basis of depreciation is cost less estimated residual value at the end of the useful life. Cost includes the cost of acquisition and expenses directly related to the acquisition until the asset is ready for use. Land is not depreciated.

The depreciation period and residual value are determined at the time of acquisition and will be reassessed on an annual basis. If the residual value of the asset exceeds its book value, depreciation will be discontinued. When there is a change in the depreciation period or residual value, the effect on depreciation will be recognised on a forward-looking basis as a change in the accounting estimate.

Estimated useful lives are included as follows:	Depreciation period	Residual value
Plant and machinery	5 years	0%

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

Property, plant and equipment under leases and meeting the conditions for finance leases are treated under the same guidelines as those applying to owned assets.

Impairment losses on non-current assets

The carrying amount of intangible assets and property, plant and equipment is assessed every year to determine whether there are indications of any impairment of value beyond what is expressed in the amortisation and depreciation charges.

If there are indications of impairment, an impairment test must be carried out for each individual asset or group of assets, respectively. An impairment charge is taken against the recoverable amount of the assets, if that is lower than the carrying amount.

The higher of the net selling price and the value in use is used as the recoverable amount. The value in use is determined as the present value of the estimated net income from the use of the asset or asset group.

Deposits

Deposits are measured at cost.

Accounting policies

Receivables

Receivables are measured in the balance sheet at amortised cost, usually equivalent to nominal value. The value is reduced by write-downs for expected losses following an assessment of each receivable.

Cash

Includes cash balances.

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividend distribution or to cover losses. The reserve is reduced or dissolved when the capitalised development costs are amortised or no longer form part of the company's operations. This is done by transferring the amount directly to the free reserves under equity.

Payables

Financial liabilities are initially recognised at the proceeds received net of transaction expenses incurred. Subsequently, financial liabilities are measured at amortised cost, equivalent to the capitalised value using the effective interest method, whereby the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other payables are measured at amortised cost, equivalent to nominal value.

Tax payable and deferred tax

Current tax liabilities and tax receivable are measured in the balance sheet as tax calculated on the taxable income for the year, adjusted for tax on taxable for previous years and tax prepaid.

Deferred tax on temporary differences between the tax base of assets and liabilities and their carrying amounts is measured under the balance sheet liability method. Deferred tax is measured on the basis of the tax regulations and rates that, according to the rules in force at the balance sheet date, will apply at the time the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement.

Deferred income

Deferred income recognised as liabilities includes payments received in advance of the period to which they apply.

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Keenan Pinto

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Palak Sehgal

Direktionsmedlem

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Dennis Martin Torkenholdt Mielcke

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Keenan Pinto

Dirigent

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