Deloitte.



Knowledge Gate Group ApS

Hannemanns Allé 53
2300 København S
CVR No. 40302549

Annual report 01.07.2023 - 30.06.2024

The Annual General Meeting adopted the annual report on 23.12.2024

Christian Carlsen
Chairman of the General Meeting

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Entity details

Entity

Knowledge Gate Group ApS
Hannemanns Allé 53
2300 København S

Business Registration No.: 40302549
Registered office: København
Financial year: 01.07.2023 - 30.06.2024

Board of Directors

Christian Carlsen
Barna Benedek Vajda
Viktoriya Anatolyevna Vasilenko
Cristiano Rizzi

Executive Board

Viktoriya Anatolyevna Vasilenko
Barna Benedek Vajda

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Tværkajen 5
P. O. Box 10
5100 Odense

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Knowledge Gate Group ApS for the financial year 01.07.2023 - 30.06.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

København, 23.12.2024

Executive Board

Viktoriya Anatolyevna Vasilenko **Barna Benedek Vajda**

Board of Directors

Christian Carlsen **Barna Benedek Vajda**

Viktoriya Anatolyevna Vasilenko **Cristiano Rizzi**

Independent auditor's extended review report

To the shareholders of Knowledge Gate Group ApS

Conclusion

We have performed an extended review of the financial statements of Knowledge Gate Group ApS for the financial year 01.07.2023 - 30.06.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2024 and of the results of its operations for the financial year 01.07.2023 - 30.06.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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.

Material uncertainty related to going concern

We draw attention to note 1 in the annual report, from which it is stated that it was management's expectation that further capital was necessary to grow the company's activities and comply with the budget for 2024-25 in order for the company to pay its obligations as they fall due. Management has successfully raised the further capital needed to comply with the budget for 2024-25. As the company is in a growth phase, the allocated budget is inherently subject to uncertainty. If the budgeted expectations for earnings for 2024-25 are not met, there will be a need for further capital, which the company currently has no commitment for.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Odense, 23.12.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jesper Vesterlund
State Authorised Public Accountant
Identification No (MNE) mne47808

Management commentary

Primary activities

The company's activity consists of running a business that connects life science companies with experts via a proprietary platform for advisory services (micro-consultations). Included within this is the development and sale of access to the associated software in relation to knowledge sharing.

Development in activities and finances

The year's result shows a deficit of DKK 5,594,214. The management considered the result to be unsatisfactory, but as expected as a result of the company's growth journey.

The company's equity is lost. Management is aware of the capital loss rules in Section 119 of the Companies Act.

During 2022/23 the company spent significant resources on further developing the technology of the proprietary Knowledge Gate Group Platform, for local Danish as well as foreign markets. In 2023/24, the company has proven itself in establishing itself as a competitive provider in the market of providing life science companies access to experts worldwide and has had an inceasing activity.

During 2023/24 the management has succeeded in raising capital for expenses. This has been done via loans from external lenders. It is the management's expectation that the company will achieve positive results through current and increasing activity in the coming years.

It was management's expectation that further capital was necessary to grow the company's activities and comply with the budget for 2024-25 in order for the company to pay its obligations as they fall due. Management has successfully raised the further capital needed to comply with the budget for 2024-25. As the company is in a growth phase, the allocated budget is inherently subject to uncertainty. If the budgeted expectations for earnings for 2024-25 are not met, there will be a need for further capital, which the company currently has no commitment for.

When presented with the annual report, the management believes that further capital will be obtained in the coming year and that the company therefore will be able to pay its obligations as they fall due. The annual report has thus been prepared under the assumption of continued operations.

Research and development activities

The development project relates to a new innovative software platform to be used and developed by the company in relation to being utilized in order to connect life science companies to experts in order to conduct micro-consultations. The platform can find, sort, identify, present data that has not been seen before. The platform processor is currently a mixture of manual and automated, but is expected to be powered fully by artificial intelligence and thus be fully automated in the future. The company's employees and business partners have further developed on the technical platform since the start of the current financial year. The platform is fully functional with planned progressional updates planned for the next several years. In addition, there are no inpatients special prerequisites in the assessment of development projects.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		**747,933**	**(423,620)**
Staff costs	2	(5,341,521)	(4,671,773)
Depreciation, amortisation and impairment losses		(382,520)	(382,520)
Operating profit/loss		**(4,976,108)**	**(5,477,913)**
Other financial income	3	2	0
Other financial expenses	4	(618,108)	(339,880)
Profit/loss before tax		**(5,594,214)**	**(5,817,793)**
Tax on profit/loss for the year		0	0
Profit/loss for the year		**(5,594,214)**	**(5,817,793)**
Proposed distribution of profit and loss			
Retained earnings		(5,594,214)	(5,817,793)
Proposed distribution of profit and loss		**(5,594,214)**	**(5,817,793)**

Balance sheet at 30.06.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Completed development projects	6	1,598,935	1,971,943
Intangible assets	5	**1,598,935**	**1,971,943**
Other fixtures and fittings, tools and equipment		7,134	16,646
Property, plant and equipment	7	**7,134**	**16,646**
Deposits		48,610	46,930
Financial assets	8	**48,610**	**46,930**
Fixed assets		**1,654,679**	**2,035,519**
Trade receivables		1,018,827	226,346
Receivables from group enterprises		3,134	0
Other receivables		3,782	56,525
Income tax receivable		0	1,000
Prepayments		31,880	72,665
Receivables		**1,057,623**	**356,536**
Cash		**211,680**	**660,114**
Current assets		**1,269,303**	**1,016,650**
Assets		**2,923,982**	**3,052,169**

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital	9, 10	45,789	45,789
Reserve for development expenditure		1,247,170	1,538,116
Retained earnings		(11,821,209)	(6,517,941)
Equity		**(10,528,250)**	**(4,934,036)**
Debt to other credit institutions		1,251,533	1,499,075
Convertible and dividend-yielding debt instruments		4,367,877	3,044,599
Non-current liabilities other than provisions	11	**5,619,410**	**4,543,674**
Current portion of non-current liabilities other than provisions	11	534,029	129,649
Bank loans		294	294
Convertible and dividend-yielding debt instruments		4,056,057	714,000
Trade payables		605,672	354,186
Payables to group enterprises		0	4,211
Other payables		2,204,421	1,550,182
Deferred income		432,349	690,009
Current liabilities other than provisions		**7,832,822**	**3,442,531**
Liabilities other than provisions		**13,452,232**	**7,986,205**
Equity and liabilities		**2,923,982**	**3,052,169**
Material uncertainty related to going concern	1		
Contingent liabilities	12		
Assets charged and collateral	13		

Statement of changes in equity for 2023/24

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	45,789	1,538,116	(6,517,941)	(4,934,036)
Transfer to reserves	0	(290,946)	290,946	0
Profit/loss for the year	0	0	(5,594,214)	(5,594,214)
Equity end of year	**45,789**	**1,247,170**	**(11,821,209)**	**(10,528,250)**

Notes

1 Material uncertainty related to going concern

The year's result shows a deficit of DKK 5,594,214. The management considered the result to be unsatisfactory, but as expected as a result of the company's growth journey.

The company's equity is lost. Management is aware of the capital loss rules in Section 119 of the Companies Act.

During 2022/23 the company spent significant resources on further developing the technology of the proprietary Knowledge Gate Group Platform, for local Danish as well as foreign markets. In 2023/24, the company has proven itself in establishing itself as a competitive provider in the market of providing life science companies access to experts worldwide and has had an inceasing activity.

During 2023/24 the management has succeeded in raising capital for expenses. This has been done via loans from external lenders. It is the management's expectation that the company will achieve positive results through current and increasing activity in the coming years.

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When presented with the annual report, the management believes that further capital will be obtained in the coming year and that the company therefore will be able to pay its obligations as they fall due. The annual report has thus been prepared under the assumption of continued operations.

2 Staff costs

	2023/24 DKK	2022/23 DKK
Wages and salaries	5,252,087	4,593,429
Other social security costs	89,434	78,344
	5,341,521	**4,671,773**

Average number of full-time employees	**10**	**9**

3 Other financial income

	2023/24 DKK	2022/23 DKK
Financial income from group enterprises	2	0
	2	**0**

4 Other financial expenses

	2023/24 DKK	2022/23 DKK
Financial expenses from group enterprises	0	274
Other interest expenses	601,345	331,537
Exchange rate adjustments	16,763	8,069
	618,108	**339,880**

5 Intangible assets

	Completed development projects DKK
Cost beginning of year	2,611,056
Cost end of year	**2,611,056**
Amortisation and impairment losses beginning of year	(639,113)
Impairment losses for the year	(373,008)
Amortisation and impairment losses end of year	**(1,012,121)**
Carrying amount end of year	**1,598,935**

6 Development projects

The development project relates to a new innovative software platform to be used and developed by the company in relation to being utilized in order to connect life science companies to experts in order to conduct micro-consultations. The platform can find, sort, identify, present data that has not been seen before. The platform processor is currently a mixture of manual and automated, but is expected to be powered fully by artificial intelligence and thus be fully automated in the future. The company's employees and business partners have further developed on the technical platform since the start of the current financial year. The platform is fully functional with planned progressional updates planned for the next several years. In addition, there are no inpatients special prerequisites in the assessment of development projects.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	28,536
Cost end of year	**28,536**
Depreciation and impairment losses beginning of year	(11,890)
Impairment losses for the year	(9,512)
Depreciation and impairment losses end of year	**(21,402)**
Carrying amount end of year	**7,134**

8 Financial assets

	Deposits DKK
Cost beginning of year	46,930
Additions	1,680
Cost end of year	**48,610**
Carrying amount end of year	**48,610**

9 Share capital

	Number	Par value DKK	Nominal value DKK
A-shares	40,000	1	40,000
B-shares	5,789	1	5,789
	45,789		**45,789**

10 Treasury shares

	Number	Nominal value DKK	Share of contributed capital %
A-shares	5,789	5,789	12.64
Holding of treasury shares	**5,789**	**5,789**	**12.64**

11 Non-current liabilities other than provisions

	Due within 12 months 2023/24 DKK	Due within 12 months 2022/23 DKK	Due after more than 12 months 2023/24 DKK
Debt to other credit institutions	534,029	129,649	1,251,533
Convertible and dividend-yielding debt instruments	0	0	4,367,877
	534,029	**129,649**	**5,619,410**

Remaining debt after 5 years is DKK 0.

12 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Athena Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

13 Assets charged and collateral

A company mortgage with a principal of DKK 1,500,000. is provided as security for Vækstfonden (EIFO). The corporate pledge includes intangible assets, receivables from sales and services and property, plant and equipment at a total value of DKK 2,624,896.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Non-comparability

There is a lack of comparability in the annual report, due to a different presentation of other staff costs, which has the following effect on the comparison numbers in the items below:

- Gross profit/loss	(292.946)
- Staff costs	292.946

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Own work capitalised

Own work capitalised comprises staff costs and other costs incurred in the financial year and recognised in cost for proprietary intangible assets and property, plant and equipment.

Other operating income
Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Cost of sales
Cost of sales comprises goods consumed in the financial year measured at cost.

Other external expenses
Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs
Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

Other financial income
Other financial income comprises dividends etc received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc.
Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in

question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each project.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. If the useful life cannot be estimated reliably, it is fixed at 10 years. For development projects protected by intellectual property rights, the maximum period of amortisation is the remaining duration of the relevant rights. The amortisation periods used are 7 years.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises bank deposits.

Treasury shares
Acquisition and selling prices and dividends for treasury shares are classified directly as equity in retained earnings. Gains and losses on sale are not recognised in the income statement. Capital reduction by cancellation of treasury shares reduces the contributed capital by an amount corresponding to the nominal value.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income
Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.