



NOVICELL ApS

Søren Nymarks Vej 6 U
8270 Højbjerg
CVR No. 20297743

Annual report 2024

The Annual General Meeting adopted the
annual report on 26.06.2025

Kristian Rasmussen

Chairman of the General Meeting

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Entity details

Entity

NOVICELL ApS
Søren Nymarks Vej 6 U
8270 Højbjerg

Business Registration No.: 20297743
Registered office: Aarhus
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Ole Bjørvig Pedersen
Kim Vestergaard
Terje Ivar Løland
Poul Thyregod
Per Kirchner
Niklas Lillelund Nielsen

Executive Board

Per Kirchner

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management on the annual report

The Board of Directors and the Executive Board have today considered and approved the annual report of NOVICELL ApS for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024.

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.

Højbjerg, 26.06.2025

Executive Board

Per Kirchner

Board of Directors

Ole Bjørvig Pedersen

Kim Vestergaard

Terje Ivar Løland

Poul Thyregod

Per Kirchner

Niklas Lillelund Nielsen

Independent auditor's report

To the shareholders of NOVICELL ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of NOVICELL ApS for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.01.2024 - 31.12.2024 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity'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 consolidated financial statements and the parent financial statements 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 audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit 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 the consolidated financial statements and the parent 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.

Aarhus C, 26.06.2025

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Kristian Bredgaard Lassen

State Authorised Public Accountant
Identification No (MNE) mne23430

Management commentary

Financial highlights

	2024	2023	2022	2021	2020
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	163,708	157,277	193,120	173,479	149,479
Operating profit/loss	(2,650)	(9,612)	1,157	12,126	14,554
Net financials	(1,040)	(1,394)	(1,674)	874	(696)
Profit/loss for the year	(2,671)	(9,876)	(2,582)	8,798	10,261
Profit for the year excl. minority interests	(2,630)	(9,269)	(2,792)	8,252	10,141
Balance sheet total	61,637	71,362	77,915	88,771	83,148
Investments in property, plant and equipment	81	541	877	605	1,055
Equity	19,442	21,301	30,342	41,869	39,563
Equity excl. minority interests	19,615	21,242	29,688	41,271	39,391
Cash flows from operating activities	(6,561)	7,320	4,210	(9,336)	20,000
Cash flows from investing activities	(681)	(815)	(2,551)	(1,132)	14,054
Cash flows from financing activities	1,601	(2,777)	(9,164)	(6,245)	(20,483)
Ratios					
Equity ratio (%)	31.82	29.77	38.10	46.49	47.37

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Equity ratio (%):

Equity excl. minority interests * 100

Balance sheet total

Primary activities

Novicell's core business is providing consulting services in software and business development, helping companies and organizations fully leverage digital business opportunities.

Employees are based in various locations across Europe, with operations conducted from offices in Aarhus, Copenhagen, London and Barcelona.

Development in activities and finances

The Group's income statement for 2024 shows a total loss of DKK 2.671.264. The profit and loss account of the parent company, which only includes the Danish business, shows a positive EBITDA.

The Group's balance sheet at 31st of December 2024 shows equity of DKK 19.441.544.

The first half of 2024 was marked by the negative trends of 2023, but as the year progressed, the implemented initiatives began to yield improved results. As a result, the company entered 2025 with significantly lower costs and a stronger pipeline of new projects, which has been the continued trend during the first half of 2025.

Profit/loss for the year in relation to expected developments

During the year, the loss-making offices in Stockholm and Oslo were closed as part of a strategic reorganization. The previous strategy with smaller offices locally in Norway, Sweden and the Netherlands was replaced by a focused presence in three key markets: Denmark, the UK, and Spain. This change has resulted in a significant improvement in resource utilization and a reduction in cost levels. At the same time, the strategy of maintaining development competencies has now proven fruitful as the level of activity increases.

While 2024 presented continued challenges and did not deliver according to initial expectations, it also marked a turning point for Novicell. Strategic decisions – such as consolidating operations and refining go-to-market focus – began to show results in the latter part of the year, setting the stage for a stronger and more agile organization. The positive momentum provides a foundation for improved operations and growth in 2025 and beyond.

Outlook

Based on a significant improvement in the results for the first half of 2025, the overall profit for the year is expected to be positive for the entire Novicell Group. The biggest improvements are seen in the UK where a focused effort in the professional Services sector has resulted in several new, large customers. In Denmark, increased demand for Novicell services has also contributed to a significantly strengthened business.

The budget forecasts an EBITDA of DKK 15-17 million, two-thirds of which was realized in the first half of the year.

Events after the balance sheet date

After the balance sheet date, no factors have materially influenced the assessment of the annual report.

Consolidated income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		163,708,494	157,277,190
Staff costs	1	(164,806,272)	(165,281,008)
Depreciation, amortisation and impairment losses	2	(1,451,097)	(1,607,776)
Other operating expenses		(100,633)	0
Operating profit/loss		(2,649,508)	(9,611,594)
Other financial income		518,509	297,717
Other financial expenses		(1,558,132)	(1,691,937)
Profit/loss before tax		(3,689,131)	(11,005,814)
Tax on profit/loss for the year	3	1,017,867	1,129,399
Profit/loss for the year	4	(2,671,264)	(9,876,415)

Consolidated balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired rights		2,042,230	2,139,939
Goodwill		357,048	566,048
Intangible assets	5	2,399,278	2,705,987
Other fixtures and fittings, tools and equipment		741,577	1,370,001
Leasehold improvements		11,816	56,160
Property, plant and equipment	6	753,393	1,426,161
Other investments		119,473	0
Deposits		71,519	71,519
Financial assets	7	190,992	71,519
Fixed assets		3,343,663	4,203,667
Trade receivables		42,733,065	46,420,744
Deferred tax	8	1,411,964	986,229
Other receivables		7,629,458	7,499,206
Tax receivable		65,280	2,176
Prepayments	9	3,867,457	4,023,037
Receivables		55,707,224	58,931,392
Cash		2,585,763	8,226,629
Current assets		58,292,987	67,158,021
Assets		61,636,650	71,361,688

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		131,579	131,579
Translation reserve		1,981,309	1,116,867
Retained earnings		17,501,645	19,993,299
Equity belonging to Parent's shareholders		19,614,533	21,241,745
Equity belonging to minority interests		(172,989)	58,863
Equity		19,441,544	21,300,608
Deferred tax	8	177,000	824,743
Provisions		177,000	824,743
Other payables		11,347,017	11,031,850
Non-current liabilities other than provisions	10	11,347,017	11,031,850
Bank loans		1,886,280	285,608
Prepayments received from customers		1,537,485	0
Trade payables		5,959,941	8,649,880
Tax payable		485,824	121,393
Other payables		14,078,765	20,988,692
Deferred income	11	6,722,794	8,158,914
Current liabilities other than provisions		30,671,089	38,204,487
Liabilities other than provisions		42,018,106	49,236,337
Equity and liabilities		61,636,650	71,361,688
Unrecognised rental and lease commitments	13		
Non-arm's length related party transactions	14		
Subsidiaries	15		

Consolidated statement of changes in equity for 2024

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Equity belonging to Parent's shareholders DKK	Equity belonging to minority interests DKK
Equity beginning of year	131,579	1,116,867	19,993,299	21,241,745	58,863
Exchange rate adjustments	0	864,442	0	864,442	(2,013)
Other entries on equity	0	0	0	0	(50,229)
Profit/loss for the year	0	0	(2,491,654)	(2,491,654)	(179,610)
Equity end of year	131,579	1,981,309	17,501,645	19,614,533	(172,989)

	Total DKK
Equity beginning of year	21,300,608
Exchange rate adjustments	862,429
Other entries on equity	(50,229)
Profit/loss for the year	(2,671,264)
Equity end of year	19,441,544

Consolidated cash flow statement for 2024

	Notes	2024 DKK	2023 DKK
Operating profit/loss		(2,649,508)	(9,611,594)
Amortisation, depreciation and impairment losses		1,451,097	1,607,776
Working capital changes	12	(5,470,327)	16,342,846
Gains/(losses) on sale of fixed assets		89,531	18,388
Exchange rate adjustments		812,170	751,637
Cash flow from ordinary operating activities		(5,767,037)	9,109,053
Financial income received		518,509	297,716
Financial expenses paid		(1,558,099)	(1,663,702)
Taxes refunded/(paid)		245,713	(423,139)
Cash flows from operating activities		(6,560,914)	7,319,928
Acquisition etc. of intangible assets		(479,728)	(322,269)
Acquisition etc. of property, plant and equipment		(81,423)	(559,017)
Sale of fixed asset investments		0	66,702
Acquisition of enterprises		(119,473)	0
Cash flows from investing activities		(680,624)	(814,584)
Free cash flows generated from operations and investments before financing		(7,241,538)	6,505,344
Cash capital increase		1,600,672	0
Cash capital decrease		0	(2,777,335)
Cash flows from financing activities		1,600,672	(2,777,335)
Increase/decrease in cash and cash equivalents		(5,640,866)	3,728,009
Cash and cash equivalents beginning of year		8,226,629	4,498,620
Cash and cash equivalents end of year		2,585,763	8,226,629
Cash and cash equivalents at year-end are composed of:			
Cash		2,585,763	8,226,629
Cash and cash equivalents end of year		2,585,763	8,226,629

Notes to consolidated financial statements

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	157,868,212	149,255,180
Pension costs	616,403	11,141,164
Other social security costs	6,321,657	4,884,664
	164,806,272	165,281,008
Average number of full-time employees	277	298

	Remuneration of management 2023 DKK
Total amount for management categories	1,521,475
	1,521,475

2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	786,437	874,999
Depreciation on property, plant and equipment	664,660	732,777
	1,451,097	1,607,776

3 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	0	126,742
Change in deferred tax	(1,017,867)	(1,122,340)
Adjustment concerning previous years	0	(133,801)
	(1,017,867)	(1,129,399)

4 Proposed distribution of profit/loss

	2024 DKK	2023 DKK
Retained earnings	(2,629,925)	(9,269,401)
Minority interests' share of profit/loss	(41,339)	(607,014)
	(2,671,264)	(9,876,415)

5 Intangible assets

	Acquired rights DKK	Goodwill DKK
Cost beginning of year	3,270,445	4,746,600
Additions	479,728	0
Cost end of year	3,750,173	4,746,600
Amortisation and impairment losses beginning of year	(1,130,506)	(4,180,552)
Amortisation for the year	(577,437)	(209,000)
Amortisation and impairment losses end of year	(1,707,943)	(4,389,552)
Carrying amount end of year	2,042,230	357,048

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	5,692,411	693,890
Additions	81,423	0
Disposals	(206,078)	0
Cost end of year	5,567,756	693,890
Depreciation and impairment losses beginning of year	(4,322,410)	(637,730)
Depreciation for the year	(620,316)	(44,344)
Reversal regarding disposals	116,547	0
Depreciation and impairment losses end of year	(4,826,179)	(682,074)
Carrying amount end of year	741,577	11,816

7 Financial assets

	Other investments DKK	Deposits DKK
Cost beginning of year	0	71,519
Additions	119,473	0
Cost end of year	119,473	71,519
Carrying amount end of year	119,473	71,519

8 Deferred tax

	2024 DKK	2023 DKK
Intangible assets	(449,291)	(467,883)
Property, plant and equipment	551,338	381,004
Receivables	(279,047)	(737,864)
Tax losses carried forward	1,411,964	986,229
Deferred tax	1,234,964	161,486

	2024 DKK	2023 DKK
Changes during the year		
Beginning of year	161,486	(960,854)
Recognised in the income statement	1,017,867	1,122,340
Recognised directly in equity	55,611	0
End of year	1,234,964	161,486

	2024 DKK	2023 DKK
Deferred tax has been recognised in the balance sheet as follows		
Deferred tax assets	1,411,964	986,229
Deferred tax liabilities	(177,000)	(824,743)
	1,234,964	161,486

Deferred tax assets

Deferred tax assets, which consists of the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value as a net tax asset.

9 Prepayments

Prepayments consist of prepaid costs relating to rent, insurance, subscriptions and interest.

10 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK
Other payables	11,347,017
	11,347,017

11 Deferred income

Deferred income consist of prepayments received from customers regarding income in subsequent years.

12 Changes in working capital

	2024	2023
	DKK	DKK
Increase/decrease in inventories	0	663,209
Increase/decrease in receivables	3,713,007	10,054,757
Increase/decrease in trade payables etc.	(9,183,334)	5,624,880
	(5,470,327)	16,342,846

13 Unrecognised rental and lease commitments

	2024	2023
	DKK	DKK
Total liabilities under rental or lease agreements until maturity	15,073,024	21,853,471

14 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

15 Subsidiaries

	Registered in	Corporate form	Ownership %
Novicell UK Limited	England	Ltd.	80.00
Novicell ES Business Online S.L.	Spain	S.L.	85.00
Novicell NO AS	Norway	AS	100.00
Novicell SE AB	Sweden	AB	100.00
Novicell NL BV	Netherlands	BV	100.00

Parent income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		137,427,828	144,917,359
Staff costs	1	(132,750,015)	(144,263,814)
Depreciation, amortisation and impairment losses	2	(1,141,927)	(1,291,865)
Other operating expenses		(23,238)	0
Operating profit/loss		3,512,648	(638,320)
Income from investments in group enterprises		(6,160,307)	(8,969,603)
Other financial income	3	761,745	899,734
Other financial expenses	4	(389,041)	(570,581)
Profit/loss before tax		(2,274,955)	(9,278,770)
Tax on profit/loss for the year	5	647,743	9,369
Profit/loss for the year	6	(1,627,212)	(9,269,401)

Parent balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Acquired rights		2,042,230	2,139,939
Goodwill		0	0
Intangible assets	7	2,042,230	2,139,939
Other fixtures and fittings, tools and equipment		661,349	1,169,945
Leasehold improvements		11,816	49,749
Property, plant and equipment	8	673,165	1,219,694
Investments in group enterprises		525,556	444,795
Other investments		119,473	0
Financial assets	9	645,029	444,795
Fixed assets		3,360,424	3,804,428
Trade receivables		34,211,362	33,629,007
Receivables from group enterprises		7,302,449	10,040,906
Other receivables		7,390,283	7,201,932
Tax receivable		65,280	0
Prepayments	10	3,163,254	3,353,927
Receivables		52,132,628	54,225,772
Cash		38,001	6,478,558
Current assets		52,170,629	60,704,330
Assets		55,531,053	64,508,758

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		131,579	131,579
Translation reserve		1,981,309	1,116,867
Retained earnings		17,501,645	19,993,299
Equity		19,614,533	21,241,745
Deferred tax	11	177,000	824,743
Provisions for investments in group enterprises	12	763,517	55,156
Provisions		940,517	879,899
Other payables		11,347,017	11,031,850
Non-current liabilities other than provisions	13	11,347,017	11,031,850
Bank loans		1,833,791	145,121
Trade payables		5,383,609	8,345,103
Payables to group enterprises		0	4,257
Tax payable		0	82,191
Other payables	14	10,417,142	16,280,438
Deferred income	15	5,994,444	6,498,154
Current liabilities other than provisions		23,628,986	31,355,264
Liabilities other than provisions		34,976,003	42,387,114
Equity and liabilities		55,531,053	64,508,758
Unrecognised rental and lease commitments	16		
Contingent liabilities	17		
Non-arm's length related party transactions	18		

Parent statement of changes in equity for 2024

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Total DKK
Equity beginning of year	131,579	1,116,867	19,993,299	21,241,745
Exchange rate adjustments	0	864,442	(864,442)	0
Profit/loss for the year	0	0	(1,627,212)	(1,627,212)
Equity end of year	131,579	1,981,309	17,501,645	19,614,533

Notes to parent financial statements

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	130,733,527	142,202,780
Pension costs	208,826	200,926
Other social security costs	1,807,662	1,860,108
	132,750,015	144,263,814
Average number of full-time employees	213	230

	Remuneration of Manage- ment 2023 DKK
Total amount for management categories	1,521,475
	1,521,475

2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	577,437	93,841
Depreciation on property, plant and equipment	564,490	1,198,024
	1,141,927	1,291,865

3 Other financial income

	2024 DKK	2023 DKK
Financial income from group enterprises	574,399	669,236
Other interest income	187,346	230,498
	761,745	899,734

4 Other financial expenses

	2024 DKK	2023 DKK
Other interest expenses	18,926	77,880
Exchange rate adjustments	54,914	4,897
Other financial expenses	315,201	487,804
	389,041	570,581

5 Tax on profit/loss for the year

	2024	2023
	DKK	DKK
Current tax	0	126,742
Change in deferred tax	(647,743)	(136,111)
	(647,743)	(9,369)

6 Proposed distribution of profit and loss

	2024	2023
	DKK	DKK
Retained earnings	(1,627,212)	(9,269,401)
	(1,627,212)	(9,269,401)

7 Intangible assets

	Acquired rights DKK	Goodwill DKK
Cost beginning of year	3,270,447	2,656,600
Additions	479,728	0
Cost end of year	3,750,175	2,656,600
Amortisation and impairment losses beginning of year	(1,130,508)	(2,656,600)
Amortisation for the year	(577,437)	0
Amortisation and impairment losses end of year	(1,707,945)	(2,656,600)
Carrying amount end of year	2,042,230	0

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	5,107,275	631,506
Additions	41,200	0
Disposals	(36,264)	0
Cost end of year	5,112,211	631,506
Depreciation and impairment losses beginning of year	(3,937,330)	(581,757)
Depreciation for the year	(526,557)	(37,933)
Reversal regarding disposals	13,025	0
Depreciation and impairment losses end of year	(4,450,862)	(619,690)
Carrying amount end of year	661,349	11,816

9 Financial assets

	Investments in group enterprises DKK	Other investments DKK
Cost beginning of year	9,897,598	0
Additions	2,468,100	119,473
Disposals	(74,603)	0
Cost end of year	12,291,095	119,473
Impairment losses beginning of year	(9,452,803)	0
Exchange rate adjustments	864,442	0
Amortisation of goodwill	(209,000)	0
Share of profit/loss for the year	(6,954,307)	0
Investments with negative equity value depreciated over receivables	3,201,746	0
Investments with negative equity value transferred to provisions	708,367	0
Other adjustments	1,413	0
Reversal regarding disposals	74,603	0
Impairment losses end of year	(11,765,539)	0
Carrying amount end of year	525,556	119,473

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

10 Prepayments

Prepayments consist of prepaid costs relating to rent, insurance, subscriptions and interest.

11 Deferred tax

	2024 DKK	2023 DKK
Intangible assets	(449,291)	(467,883)
Property, plant and equipment	551,338	381,004
Receivables	(279,047)	(737,864)
Deferred tax	(177,000)	(824,743)

	2024 DKK	2023 DKK
Changes during the year		
Beginning of year	(824,743)	(960,854)
Recognised in the income statement	647,743	136,111
End of year	(177,000)	(824,743)

12 Provisions for investments in group enterprises

Provisions comprise provisions for equity investments with negative net asset value to the extent that the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss.

13 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK
Other payables	11,347,017
	11,347,017

14 Other payables

	2024 DKK	2023 DKK
VAT and duties	3,702,048	2,682,622
Wages and salaries, personal income taxes, social security costs, etc. payable	1,057,391	3,419,074
Holiday pay obligation	5,683,198	5,869,044
Other costs payable	(25,495)	4,309,698
	10,417,142	16,280,438

15 Deferred income

Deferred income consist of prepayments received from customers regarding income in subsequent years.

16 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Total liabilities under rental or lease agreements until maturity	14,428,651	17,396,234

17 Contingent liabilities

The Entity has provided surity bonds for the following entities engagements with their financial institutions, Ejendomsselskabet SNV 6S ApS, Ejendomsselskabet SNV 6U ApS and Novicell NO AS.

The Entity has until 2022 served as the administration company in a Danish joint taxation arrangement. 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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

18 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income, costs of raw materials and consumables, external expenses and other operating expenses.

Revenue

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. 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.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds .

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's normal 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 wages and salaries, 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.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, exchange gains on transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, exchange losses on transactions in foreign currencies 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.

Balance sheet

Goodwill

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 5-10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Intellectual property rights etc.

Intellectual property rights etc. comprise acquired intellectual property rights.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised on a straight-line basis over the term of the agreement.

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.

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	3-5 years
Leasehold improvements	3-5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

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.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Goodwill is the difference between cost of investments and fair value of the pro rata share of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 5-10 years.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Other investments

Other investments comprise listed securities which are measured at fair value (market price) at the balance sheet date, and unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

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

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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 cash in hand.

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

Other provisions

Other provisions comprise provisions for equity investments with negative net asset value to the extent that the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date.

Other financial liabilities

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

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Deferred income

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

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt and payment of dividend.

Cash and cash equivalents comprise cash.