Deloitte.



Phastar Denmark ApS

Blegdamsvej 124, 3.
2100 København Ø
CVR No. 30834909

Annual report 2024

The Annual General Meeting adopted the annual report on 23.05.2025

Meirion Rees
Chairman of the General Meeting

Contents

Entity details 2

Statement by Management 3

Independent auditor’s extended review report 4

Management commentary 6

Income statement for 2024 7

Balance sheet at 31.12.2024 8

Statement of changes in equity for 2024 10

Notes 11

Accounting policies 14

Entity details

Entity

Phastar Denmark ApS
Blegdamsvej 124, 3.
2100 København Ø

Business Registration No.: 30834909
Registered office: København
Financial year: 01.01.2024 - 31.12.2024
E-mail: info@s-cubed.dk

Executive Board

Meirion Puw Rees

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of Phastar Denmark 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 financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

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

Copenhagen, 23.05.2025

Executive Board

Meirion Puw Rees

Independent auditor's extended review report

To the shareholders of Phastar Denmark ApS

Conclusion

We have performed an extended review of the financial statements of Phastar Denmark 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. 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. 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 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.

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.

Copenhagen, 23.05.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Jan Larsen
State Authorised Public Accountant
Identification No (MNE) mne16541

Management commentary

Primary activities

The Entity's activities comprise consultancy services, specialised within the pharmaceutical industry.

On 6 January 2023, S-Cubed ApS was acquired by Vivos Technology Limited, a UK subsidiary of the Phastar Group, a specialist biometrics contract research organization. The acquisition provides S-Cubed with a partner company with excellent reputation, similar culture, strong values and focus on quality. The primary activities of S-Cubed ApS will be unaffected by the acquisition, the entity will continue to provide specialist biometrics and data visualization services in the pharmaceutical industry.

The performance for the year has been satisfactory and is in line with the expectation.

Profit/loss for the year in relation to expected developments

Profits after-tax amounts DKK 729 thousand, which is considered satisfactory. At 31.12.2024, equity amounts to DKK 9,979 thousand and total assets to DKK 21,945 thousand.

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 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**24,278,534**	**28,401,789**
Staff costs	1	(22,617,006)	(23,555,142)
Depreciation, amortisation and impairment losses	2	(655,270)	(306,153)
Operating profit/loss		**1,006,258**	**4,540,494**
Other financial expenses	3	(71,488)	(100,283)
Profit/loss before tax		**934,770**	**4,440,211**
Tax on profit/loss for the year	4	(205,402)	(1,010,840)
Profit/loss for the year		**729,368**	**3,429,371**
Proposed distribution of profit and loss			
Retained earnings		729,368	3,429,371
Proposed distribution of profit and loss		**729,368**	**3,429,371**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Completed development projects	6	1,894,119	1,106,024
Intangible assets	5	**1,894,119**	**1,106,024**
Other fixtures and fittings, tools and equipment		87,142	0
Property, plant and equipment	7	**87,142**	**0**
Deposits		323,625	562,271
Financial assets	8	**323,625**	**562,271**
Fixed assets		**2,304,886**	**1,668,295**
Trade receivables		6,018,425	8,760,871
Contract work in progress		2,319,335	1,882,349
Receivables from group enterprises		3,412,366	0
Other receivables		261,959	66,952
Income tax receivable		593,000	249,404
Prepayments		340,695	151,771
Receivables		**12,945,780**	**11,111,347**
Cash		**6,693,924**	**6,127,402**
Current assets		**19,639,704**	**17,238,749**
Assets		**21,944,590**	**18,907,044**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		125,000	125,000
Reserve for development expenditure		862,699	862,699
Retained earnings		8,991,660	8,262,292
Equity		**9,979,359**	**9,249,991**
Deferred tax		438,305	232,903
Provisions		**438,305**	**232,903**
Other payables		2,111,219	2,011,102
Non-current liabilities other than provisions	9	**2,111,219**	**2,011,102**
Bank loans		0	231
Prepayments received from customers		1,337,233	1,687,504
Trade payables		1,282,965	1,592,870
Payables to group enterprises		3,400,428	0
Payables to owners and management		1,952	1,952
Other payables		3,393,129	4,130,491
Current liabilities other than provisions		**9,415,707**	**7,413,048**
Liabilities other than provisions		**11,526,926**	**9,424,150**
Equity and liabilities		**21,944,590**	**18,907,044**
Unrecognised rental and lease commitments	10		
Contingent liabilities	11		

Statement of changes in equity for 2024

	Contributed capital DKK	Reserve for development expenditure DKK	Retained earnings DKK	Total DKK
Equity beginning of year	125,000	862,699	8,262,292	9,249,991
Profit/loss for the year	0	0	729,368	729,368
Equity end of year	**125,000**	**862,699**	**8,991,660**	**9,979,359**

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	20,363,564	20,521,093
Pension costs	2,012,554	2,759,440
Other social security costs	240,888	274,609
	22,617,006	**23,555,142**

Average number of full-time employees	**22**	**24**

2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	626,222	127,652
Depreciation of property, plant and equipment	29,048	178,501
	655,270	**306,153**

3 Other financial expenses

	2024 DKK	2023 DKK
Other interest expenses	1,256	1,105
Exchange rate adjustments	49,321	73,682
Other financial expenses	20,911	25,496
	71,488	**100,283**

4 Tax on profit/loss for the year

	2024 DKK	2023 DKK
Current tax	0	750,596
Change in deferred tax	205,402	227,931
Adjustment concerning previous years	0	32,313
	205,402	**1,010,840**

5 Intangible assets

	Completed development projects DKK
Cost beginning of year	1,233,676
Additions	1,414,317
Cost end of year	**2,647,993**
Amortisation and impairment losses beginning of year	(127,652)
Amortisation for the year	(626,222)
Amortisation and impairment losses end of year	**(753,874)**
Carrying amount end of year	**1,894,119**

6 Development projects

The entity performed work during the financial year to develop intangible assets which provide benefits for customers and subsequently revenue generation for the entity. Costs related to the development of tools is capitalised based on the percentage of time the development team spend on qualifying development activities. The cost of the development work can be reliably measured and provides economic benefit to the entity through revenue generation. The intangible asset will be amortised over a period of 3 years, which has been assessed to be the useful economic life.

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	942,070
Additions	116,190
Cost end of year	**1,058,260**
Depreciation and impairment losses beginning of year	(942,070)
Depreciation for the year	(29,048)
Depreciation and impairment losses end of year	**(971,118)**
Carrying amount end of year	**87,142**

8 Financial assets

	Deposits DKK
Cost beginning of year	562,271
Additions	323,625
Disposals	(562,271)
Cost end of year	**323,625**
Carrying amount end of year	**323,625**

9 Non-current liabilities other than provisions

	Due after more than 12 months 2024 DKK
Other payables	2,111,219
	2,111,219

No part of the debt is due after 5 years.

10 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	**1,640,000**	**1,475,000**

11 Contingent liabilities

The Entity served as the administration company in a Danish joint taxation arrangement untill 18 June 2020. 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 these entities.

A3 Informatics ApS has withdrawn from joint taxation scheme as of 18. june 2020 and shall not be liable for any tax claims against the other jointly taxed companies from the time of withdrawal from the joint taxation scheme.

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.

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, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Cost of sales
Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

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 expenses
Other financial expenses compriseinterest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies, 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.

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.

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 3 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. Land is not depreciated.

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

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.

Contract work in progress
Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet under receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

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 and bank deposits.

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.

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.