

Efsen ICAD Technology A/S

Skovlytoften 33
2840 Holte

CVR No. 42432881

Annual report 2023/24

1 July 2023 - 30 June 2024

Adopted at the Annual General Meeting on 31
October 2024

Thomas Efsen
Chairman

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Company details

Company

Efsen ICAD Technology A/S
Skovlytoften 33
2840 Holte

CVR No.: 42432881

Executive board

Thomas Efsen

Board of Directors

Henrik Skaanderup
Agge Winther
Karin Ladegaard Efsen
Nicholas Lerche-Gredal
Thomas Efsen

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Simon Høgenhav, state authorised public accountant

Management's Review

Primary activities

As in previous years, the company's purpose is to operate within trade, engineering and industry and other related businesses.

Development in activities and finances

The results of the company's activities in the financial year amounted to a result of DKK 46.761 against DKK -30.282 in last financial year. The equity at the balance sheet date amounted to DKK -512.827.

The parent company, Efsen UV & EB Technology A/S, will in the coming year support the company's operations and not demand repayment of their receivables until the company's financial situation allows this.

Registered capital loss is expected to be retained through future operating income.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 July 2023 - 30 June 2024 for Efsen ICAD Technology A/S.

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

In our opinion, the financial statements give a true and fair view of the the company's financial position at 30 June 2024 and of the results of its operations for the financial year 1 July 2023 - 30 June 2024.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

We recommend that the annual report be adopted at the Annual General Meeting.

Holte, 31 October 2024

Executive board

Thomas Efsen
Executive director

Board of Directors

Henrik Skaanderup
Chairman

Agge Winther
Board member

Karin Ladegaard Efsen
Board member

Nicholas Lerche-Gredal
Board member

Thomas Efsen
Board member

Independent auditor's report

To the shareholder's in Efsen ICAD Technology A/S

Opinion

We have audited the financial statements of Efsen ICAD Technology A/S for the financial year 1 July 2023 - 30 June 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 30 June 2024 and of the results of the company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report, continued

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

We did not identify any material misstatement in Management's Review.

Søborg, 31 October 2024

inforevision
Statsautoriseret revisionsaktieselskab
CVR No. 19263096

Simon Høgenhav
State Authorised Public Accountant
mne33745

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

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

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales", "Other operating income" and "External expenses".

Revenue

As income recognition criterion, the completed contract method is applied so that revenue comprises invoiced revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities as well as profit on sale of fixed assets.

External expenses

External expenses comprises Administrative expenses.

Financial income

Financial income is recognised with amounts concerning the financial year. Financial income comprise interest, realised and unrealised exchange gains as well as interest reimbursements under the Danish Tax Prepayment Scheme.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

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

Category	Period
Acquired other similar rights	7 years
Goodwill	7 years

Determine the amortisation period for goodwill is based on an assessment of the acquired enterprises' or business' market position, earnings as well as expected customer loyalty, which to the highest possible extent is based on historical recorded data.

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the amortisation period.

Profit/loss on sale has been included in the income statement under other operating income and other operating expenses..

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognised in the income statement as amortisation, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Accounting policies, continued

Equity and liabilities

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

The company is jointly taxed with other Danish group enterprises with TEF Holding ApS as Management company. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as joint tax contributions in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Prepayments received from customers

Received prepayments from customers comprises prepayments according to an agreement whereas the company has an obligation to deliver goods in the subsequent years.

Income statement

	Note	2023/24	2022/23
		DKK	DKK
Gross profit		113.727	19.542
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	1	-57.857	-57.857
Earnings before interest and taxes (EBIT)		55.870	-38.315
Finance income		4.080	307
Finance expenses		0	-815
Profit/loss before tax		59.950	-38.823
Tax on profit/loss for the year	2	-13.189	8.541
Profit/loss for the year		46.761	-30.282

Proposed distribution of profit and loss

	2023/24	2022/23
	DKK	DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	46.761	-30.282
Profit/loss for the year	46.761	-30.282

Assets

	Note	30/06-2024 DKK	30/06-2023 DKK
Acquired other similar rights		205.357	254.643
Goodwill		35.715	44.286
Intangible assets	3	241.072	298.929
Fixed assets		241.072	298.929
Trade receivables		85.700	22.308
Joint tax contribution receivables	2	259.597	272.782
Receivables		345.297	295.090
Cash at bank and in hand		426.962	80.043
Current assets		772.259	375.133
Total assets		1.013.331	674.062

Equity and liabilities

	Note	30/06-2024 DKK	30/06-2023 DKK
Contributed capital		400.000	400.000
Retained earnings		-912.827	-959.588
Equity		-512.827	-559.588
Deferred tax, liabilities	2	2.133	2.129
Provisions		2.133	2.129
Prepayments received from customers		250.758	0
Trade payables		15.000	15.000
Payables to group enterprises		1.136.342	1.066.971
Other payables		121.925	149.550
Short-term liabilities other than provisions		1.524.025	1.231.521
Liabilities other than provisions		1.524.025	1.231.521
Total equity and liabilities		1.013.331	674.062
Contingent liabilities	4		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July 2022	400.000	-929.306	-529.306
Distributed profit/loss for the year		-30.282	-30.282
Equity at 1 July 2023	400.000	-959.588	-559.588
Distributed profit/loss for the year		46.761	46.761
Equity at 30 June 2024	400.000	-912.827	-512.827

Notes

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

	2023/24	2022/23
	DKK	DKK
Amortisation of intangible assets	57.857	57.857
I alt	57.857	57.857

2. Tax expense

	Joint tax contribution	Deferred tax	Tax on profit/loss for the year	2022/23
	DKK	DKK	DKK	DKK
Payables at 1 July 2023	-272.782	2.129		
Tax on profit/loss for the year	13.185	4	13.189	-8.541
Payables at 30 June 2024	-259.597	2.133		
Tax on profit/loss for the year recognised in the income statement			13.189	-8.541
<i>Recognition in balance sheet:</i>				
Short-term receivables (current asset)	-259.597	0		
Provisions		2.133		
Total	-259.597	2.133		

Notes, continued

3. Intangible assets

	Acquired other similar rights	Goodwill	Total	2022/23
	DKK	DKK	DKK	DKK
Cost at 1 July 2023	345.000	60.000	405.000	405.000
Cost at 30 June 2024	345.000	60.000	405.000	405.000
Amortisation and impairment losses at 1 July 2023	-90.357	-15.714	-106.071	-48.214
Amortisation for the year	-49.286	-8.571	-57.857	-57.857
Amortisation and impairment losses at 30 June 2024	-139.643	-24.285	-163.928	-106.071
Carrying amount at 30 June 2024	205.357	35.715	241.072	298.929

4. Contingent liabilities

Efsen ICAD Technology A/S are jointly taxed with other group companies and are severally liable for tax on the jointly taxed incomes etc. of the group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of tax on interest, dividend tax and tax on royalty payments. Any subsequent adjustments of corporation taxes and withholding taxes may increase the the company's liability.

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Nicholas Lerche-Gredal

Board member

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Henrik Skaanderup

Chairman

Serienummer: 67e3f93a-c03a-425d-a5fb-8a775964547c

IP: 2.108.xxx.xxx

2024-11-04 17:25:10 UTC



Agge Winther

Board member

Serienummer: b6586686-c152-4ef2-8d0e-a2f61f2bb045

IP: 2.106.xxx.xxx

2024-11-06 08:00:49 UTC



Thomas Efsen

Executive director

Serienummer: ac901641-2067-496a-b02d-e66fd71c64ee

IP: 185.118.xxx.xxx

2024-11-06 11:39:43 UTC



Thomas Efsen

Board member

Serienummer: ac901641-2067-496a-b02d-e66fd71c64ee

IP: 185.118.xxx.xxx

2024-11-06 11:39:43 UTC



Karin Ladegaard Efsen

Board member

Serienummer: 416cb633-f2d7-4f87-9c03-b233cae20e66

IP: 188.177.xxx.xxx

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Simon Høgenhav

inforevision statsautoriseret revisionsaktieselskab CVR: 19263096

State Authorised Public Accountant

Serienummer: e4445332-e832-4814-a40c-19a094694387

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Thomas Efsen

Chairman

Serienummer: ac901641-2067-496a-b02d-e66fd71c64ee

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