PISA K/S

Dalumvej 16, 5250 Odense SV

CVR no. 39 12 85 35

Annual report 2024

Approved at the Company's annual general meeting on 20 May 2025

Chair of the meeting:

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Torben Frigaard Rasmussen

Penneo dokumentnøgle: 145HS-H147X-2EPE4-DOJBW-YJVTS-NWOGD

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Statement by the Management

Today, the Management has discussed and approved the annual report of PISA K/S for the financial year 1 January - 31 December 2024.

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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Odense, 20 May 2025
Executive Board:

Torben Frigaard Rasmussen

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Independent auditor's report

To the limited partners of PISA K/S

Opinion

We have audited the financial statements of PISA K/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 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 the 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 our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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.

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Independent auditor's report

- 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 contents of the financial statements, including the note disclosures, 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 the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 20 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid
State Authorised Public Accountant
mne31450

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Management's review

Company details

Name	PISA K/S
Address, Postal code, City	Dalumvej 16, 5250 Odense SV
CVR no.	39 12 85 35
Established	29 November 2017
Registered office	Odense
Financial year	1 January - 31 December
Executive Board	Torben Frigaard Rasmussen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

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Management's review

Business review

The limited partnership's purpose is to generat income and capital increase by providing equity financing to innovative companies.

Financial review

The income statement for 2024 shows a loss of DKK 1,571,377 against a loss of DKK 11,108,281 last year, and the balance sheet at 31 December 2024 shows equity of DKK 17,928,998.

Pisa K/S owns shares in a number of unlisted companies.

These shares are recognized at cost unless there are indications of a need for impairment.

Management assesses that Pisa K/S owns shares in a number of companies whose market value significantly exceeds the cost price.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

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Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Other external expenses	-20,531	-55,538
	Gross profit	-20,531	-55,538
4	Financial income	244,448	247,257
	Write-down on investments	-1,795,294	-11,300,000
	Profit/loss for the year	-1,571,377	-11,108,281
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-1,571,377	-11,108,281
		-1,571,377	-11,108,281

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
5	**Investments**		
	Investments in group enterprises	13,788,066	15,583,360
	Receivables from group enterprises	3,943,425	3,705,696
		17,731,491	19,289,056
	Total fixed assets	17,731,491	19,289,056
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	16,633	16,633
		16,633	16,633
	Cash	210,876	224,688
	Total non-fixed assets	227,509	241,321
	TOTAL ASSETS	17,959,000	19,530,377

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Paid-in capital from limited partners	45,688,090	45,688,090
	Retained earnings	-27,759,092	-26,187,715
	Total equity	17,928,998	19,500,375
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Other payables	30,002	30,002
		30,002	30,002
	Total liabilities other than provisions	30,002	30,002
	TOTAL EQUITY AND LIABILITIES	17,959,000	19,530,377

1 Accounting policies
2 Recognition and measurement uncertainties
3 Staff costs
6 Contractual obligations and contingencies, etc.
7 Security and collateral

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Paid-in capital from limited partners	Retained earnings	Total
Equity at 1 January 2023	45,688,090	-15,079,434	30,608,656
Transfer through appropriation of loss	0	-11,108,281	-11,108,281
Equity at 1 January 2024	45,688,090	-26,187,715	19,500,375
Transfer through appropriation of loss	0	-1,571,377	-1,571,377
Equity at 31 December 2024	45,688,090	-27,759,092	17,928,998

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of PISA K/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration.

Financial income

Financial income are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Balance sheet

Investments in group entities

Investments in associates are measured at cost. Dividends received that exceed the accumulated earnings in the subsidiary or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Other securities and investments

Investments not admitted to trading on an active market are measured at cost.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of investments is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash.

Other payables

Other payables are measured at net realisable value.

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Financial statements 1 January - 31 December

Notes to the financial statements

2 Recognition and measurement uncertainties

Pisa K/S owns shares in a number of unlisted companies.

These shares are recognized at cost unless there are indications of a need for impairment.

Management conducts an annual assessment of the expected market value of each company, which is used in the evaluation of any potential impairment needs. It should be noted that there is a natural element of judgment in the assessment of fair value and the resulting impairment needs.

Management assesses that Pisa K/S owns shares in a number of companies whose market value significantly exceeds the cost price.

3 Staff costs

The Company has no employees.

DKK	2024	2023
4 Financial income		
Interest receivable, participating interests	237,729	223,845
Other financial income	6,719	23,412
	244,448	247,257

5 Investments

DKK	Investments in group enterprises	Receivables from group enterprises	Total
Cost at 1 January 2024	41,331,759	3,705,696	45,037,455
Additions	0	237,729	237,729
Cost at 31 December 2024	41,331,759	3,943,425	45,275,184
Value adjustments at 1 January 2024	-25,748,399	0	-25,748,399
Value adjustments for the year	-1,795,294	0	-1,795,294
Value adjustments at 31 December 2024	-27,543,693	0	-27,543,693
Carrying amount at 31 December 2024	13,788,066	3,943,425	17,731,491

6 Contractual obligations and contingencies, etc.

Other contingent liabilities

No other contigent liabilities at 31 December 2024.

7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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Torben Frigaard Rasmussen
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