BUUS JENSEN
Statsautoriserede Revisorer

Minerva Imaging ApS

Lyshøjvej 21, 3650 Ølstykke

Company reg. no. 34 07 77 46

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 5 June 2025.

Ricki Boye
Chairman of the meeting

Contents

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Minerva Imaging ApS for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January – 31 December 2024.

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

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

Ølstykke, 5 June 2025

Managing Director

Carsten Haagen Nielsen
CEO

Board of directors

Andreas Kjær Chairman	Ricki Boye	Jacob Klinge Jacobsen
Carsten Haagen Nielsen		

Independent auditor's report

To the Shareholders of Minerva Imaging ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Minerva Imaging ApS for the financial year 1 January to 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies for both the Group the Parent Company, as well as consolidated statement of cash flows. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group and the Company's operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 Consolidated Financial Statements and the Parent Company Financial Statements" section of our 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 Company Financial Statements

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

In preparing the consolidated financial statements and the parent company financial statements, Management is responsible for assessing the Group´s and the Parent 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 consolidated financial statements and the parent company financial statements unless Management either intends to liquidate the Group or the Company 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 Company Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent company 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 company financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements and the parent company 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 Company’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 company 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 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 consolidated financial statements and the parent company 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the consolidated financial statements and the parent company financial statements, including the disclosures, and whether the consolidated financial statements and the parent company 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 company 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 Management’s Review

Management is responsible for Management’s Review.

Our opinion on the consolidated financial statements and the parent company 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 consolidated financial statements and the parent company financial statements, our responsibility is to read Management’s Review and, in doing so, consider whether Management’s Review is materially inconsistent with the consolidated financial statements and the parent company 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 Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management’s Review.

Copenhagen, 5 June 2025

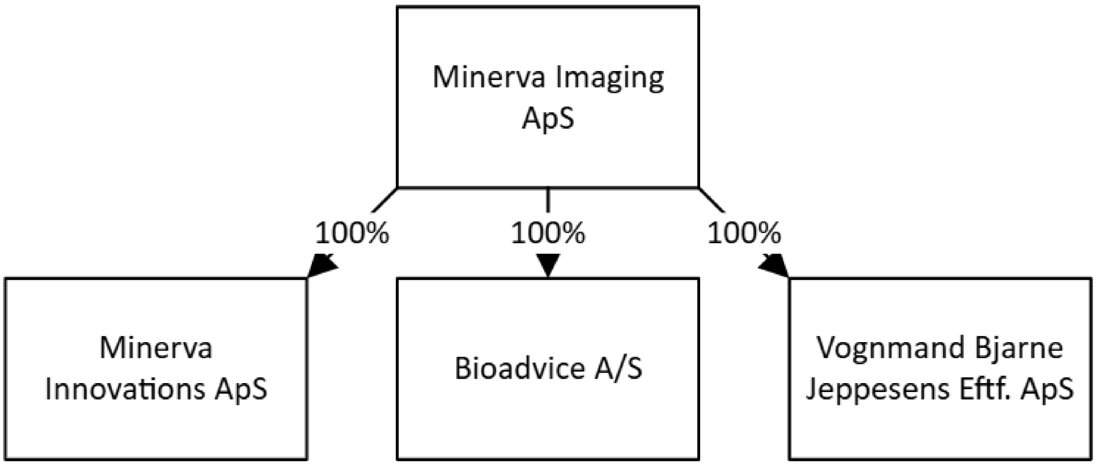
BUUS JENSEN
State Authorised Public Accountants
Company reg. no. 16 11 90 40

Michael Markussen
State Authorised Public Accountant
mne34295

Company information

The company	Minerva Imaging ApS Lyshøjvej 21 3650 Ølstykke	
	Company reg. no.	34 07 77 46
	Established:	8 December 2011
	Domicile:	Egedal
	Financial year:	1 January - 31 December
Board of directors	Andreas Kjær, Chairman Ricki Boye Jacob Klinge Jacobsen Carsten Haagen Nielsen	
Managing Director	Carsten Haagen Nielsen, CEO	
Auditors	BUUS JENSEN, Statsautoriserede revisorer	
Bankers	Sparekassen KronJylland	
Subsidiaries	Bioadvice A/S, Egedal Minerva Innovations ApS, Egedal Vognmand Bjarne Jeppesens Eftf. ApS, Egedal	

Group overview



Consolidated financial highlights

DKK in thousands.	2024	2023	2022
Income statement:			
Gross profit	158.971	98.801	75.072
Profit from operating activities	54.542	26.487	23.113
EBITDA	69.961	36.487	29.003
Net financials	-6.317	-4.389	-1.925
Profit for the year	36.680	17.180	16.398
Statement of financial position:			
Balance sheet total	344.369	262.957	232.257
Investments in property, plant and equipment	237.500	208.697	168.356
Equity	110.669	76.188	59.009
Cash flows:			
Operating activities	40.070	42.741	20.019
Investing activities	-38.138	-53.532	-77.293
Financing activities	2.440	10.003	58.056
Total cash flows	4.373	-788	782
Employees:			
Average number of full-time employees	132	95	78
Key figures in %:			
Acid test ratio	62,6	37,4	49,1
Solvency ratio	32,1	29,0	25,4
Return on equity	39,3	25,4	55,6

Calculations of key figures and ratios do, in all material respects, follow the recommendations of the Danish Association of Finance Analysts, only in a few respects deviating from the recommendations.

The key figures and ratios shown in the statement of financial highlights have been calculated as follows:

Acid test ratio $\dfrac{\text{Current assets x 100}}{\text{Short term liabilities other than provisions}}$

Solvency ratio $\dfrac{\text{Equity, closing balance x 100}}{\text{Total assets, closing balance}}$

Return on equity $\dfrac{\text{Net profit or loss for the year x 100}}{\text{Average equity}}$

Description of key activities of the company

Minerva Imaging's vision is to become the leading contract research and contract development organization for targeted radionuclide therapy, enabling improved treatment regimens for cancer patients with a focus on the use of advanced animal models within oncology and cardiovascular diseases and in vivo molecular imaging for translational research and drug development.

We aim to excel in delivering customized cancer radiopharmaceutical research and serve as an extended research team to our collaborators. We have built a global leading R&D platform for targeted radionuclide therapy and Contract Development and Manufacturing (CDMO) to enable integrated planning and faster execution of promising new radionuclide theragnostic projects in close collaboration with leading researchers, biotech, and pharmaceutical companies.

Minerva is at the forefront of R&D in the theragnostic area. We are in a very fast-paced environment, where our researchers directly impact the advancement of new improved, and lifesaving drugs for seriously ill cancer patients.

We have the ambition to make a difference for our clients, collaborating on advancing new treatment modalities for patients.

Development in activities and financial matters

The gross profit for the parent compagny for the year totals DKK 146.960 thousand against DKK 92.376 thousand last year. Income or loss from ordinary activities after tax totals DKK 36.680 thousand against DKK 17.180 thousand last year. Management considers the net profit or loss for the year satisfactory.

The gross profit for the group for the year totals DKK 158.971 thousand against DKK 98.801 thousand last year. Income or loss from ordinary activities after tax totals DKK 36.680 thousand against DKK 17.180 thousand last year. Management considers the net profit or loss for the year satisfactory.

Our financial results for the year exceeded our budget and expectations for 2024, which are considered very satisfactory, as our projections throughout the year were ambitious. We managed to grow on key parameters during the year for both the CRO business and the CDMO business. During the year, we have invested significantly in our organization, our capabilities as well as expanding our areas of expertise.

In 2024, we began operation of our new facility, which now support the entire organization and enables us to continue our growth ahead. As last year, many new talented people were hired across our support functions as well as in our Research and Development departments while at the same time we kept investing in new models, technology platforms and equipment to support our future growth.

It is owing to the continued dedication of our colleagues, who are committed to delivering excellence in their work, that Minerva has come this far. Anchored by a robust Minerva culture, our strategic framework, and the shared values permeating throughout the organization, we have consistently been able to steer towards our objectives. Management would like to extend our gratitude to each one of you for your unwavering dedication and contributions.

During 2024, the company also acquired a new subsidiary which own a neighboring land plot, which will secure future expansion at the current location.

Expected developments

We expect the positive development from the previous years to continue in 2025, consolidating our market position as well as our expectations to the market development. We anticipate further developing our expertise in both the pre-clinical and clinical aspects of the business, ensuring that both the CRO and CDMO segments will continue to grow.

Our continued growth on key parameters is expected for both the CRO segment and the CDMO segment. Further investments are an essential part of our plan to further development of our capabilities and securing our growth ambitions. In April 2025, the company also initiated construction of a new facility in close connection to the current facility. The facility will significantly expand our current capacity and is expected to be ready for use during the second half of 2026.

The expected EBITDA for 2025 range between DKK 100-110 million.

Knowledge resources

Description of Company's Knowledge Resources

The expertise and insights of our skilled professionals are fundamental to our long-term success and future growth. As a knowledge-driven organization, our most valuable asset is our team of highly qualified researchers and specialists, whose skills underpin our innovative research projects and cutting-edge solutions.

Key Elements of our knowledge resources

Our employees are distinguished by deep expertise and extensive experience across diverse fields. This knowledge is instrumental in delivering high-quality research results and tailored solutions to our partners.

Additionally, we are deeply committed to nurturing talent development and fostering knowledge sharing among our employees. Through training programs, workshops, and mentorship initiatives, we ensure the continued development of our core competencies and promote a culture of continuous learning.

Our knowledge resources constitute the cornerstone of our company's strategy and are vital to maintaining our competitive edge and ensuring sustainable growth. We remain dedicated to investing in and strengthening our knowledge resources to consolidate our market position.

Environmental issues

Our company acknowledges the importance of minimizing its impact on the external environment and is committed to implementing measures to prevent, reduce, or mitigate any adverse effects.

Impact on the External Environment

We recognize that our operations may have implications for the external environment, including factors such as energy consumption, waste generation, and emissions. It is imperative for us to address these potential impacts responsibly.

Measures for prevention, reduction, or remediation

Environmental Management Systems: We have constant focus on environmental management systems to systematically identify, assess, and manage our environmental impacts. This includes setting targets for resource efficiency, waste reduction, and emissions control.

Energy Efficiency: We prioritize energy efficiency throughout our operations by investing in energy-saving technologies such as solar panels, optimizing processes, and promoting a culture of energy conservation among our employees.

Waste Management: We are focussing on implementing waste management practices to minimize our waste generation, promote recycling and reuse, and ensure proper disposal of hazardous materials in accordance with relevant regulations.

By proactively addressing our impact on the external environment and implementing measures for prevention, reduction, or remediation of any potential damage, we aim to operate sustainably and contribute positively to the well-being of the communities in which we operate.

Research and development activities

We foster a culture of science and entrepreneurship. We achieve this through various means such as providing resources for research and development, promoting cross-disciplinary collaboration, creating an environment where employees are encouraged to explore new ideas, and investing in ongoing education and training for employees.

We have a portfolio of research projects to develop and expand our service capabilities within molecular imaging, oncology, cardio-vascular diseases, and targeted radionuclide therapy. Some of our scientific results are presented in peer-reviewed journal articles or at international conferences, highlighting the importance of our work in advancing knowledge in our field of expertise.

Our Minerva Imaging (MI) Scholar program is designed to attract the brightest individuals in academia and provide them with a unique opportunity for professional growth and development in an industrial setting. The students enrolled in our MI Scholar program conduct a master thesis or a PhD project in our state-of-the-art facilities. They receive mentorship from our seasoned professionals and opportunities for networking and career advancement. Our scholar program is not just about attracting talent – it is about investing in the next generation of innovators and potential future employees.

Financial risks and the use of financial instruments

Our company operates in a dynamic market where we are exposed to various financial risks, primarily related to currency exchange rates and fluctuations. Our primary trading currencies are, in addition to Danish Kroner, EUR and USD, thus our financial results are directly impacted by changes in these exchange rates. To ensure our financial stability and minimize unwanted exposure, we have implemented targeted policies and procedures.

Foreign currency risks

We purchase EUR and USD, which results in a natural exposure to currency risks. Changes in exchange rates can affect our revenues, expenses, and the outcome of our operations. Adverse currency movements can negatively impact our competitiveness, profitability, and liquidity.

Goals for financial risk management

Our overarching goal is to continuously assess our exposure to currency risks and prepare for necessary actions in order to reduce for potential negative effects of currency movements on our financial results. Therefore, we focus on liquidity measures in both procurement and our contracts to minimize our exposure to currency fluctuations.

Income statement 1 January - 31 December

All amounts in DKK.

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Gross profit	**158.970.761**	**98.801.066**	**146.960.019**	**92.375.707**
1	Staff costs	-88.465.504	-61.452.536	-88.377.355	-61.434.994
	Depreciation and impairment of property, plant, and equipment	-15.963.558	-10.477.863	-10.618.486	-7.432.063
	Other operating expenses	0	-384.017	0	-36.653
	Operating profit	**54.541.699**	**26.486.650**	**47.964.178**	**23.471.997**
	Income from investments in group enterprises	0	0	58.802	-961.536
	Other financial income from group enterprises	0	0	2.642.875	2.113.029
	Other financial income	815.214	51.202	789.533	46.924
	Impairment of financial assets	0	0	165.714	-165.714
2	Other financial expenses	-7.131.977	-4.440.323	-3.466.368	-2.149.171
	Pre-tax net profit or loss	**48.224.936**	**22.097.529**	**48.154.734**	**22.355.529**
3	Tax on net profit or loss for the year	-11.544.634	-4.918.000	-11.474.432	-5.176.000
4	**Net profit or loss for the year**	**36.680.302**	**17.179.529**	**36.680.302**	**17.179.529**

Balance sheet at 31 December

All amounts in DKK.

Assets

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Non-current assets				
5	Land and buildings	168.124.585	151.612.484	0	0
6	Other fixtures, fittings, tools and equipment	68.632.278	57.084.429	68.632.278	57.084.429
7	Property, plant and equipment in progress and prepayments for property, plant and equipment	743.500	0	0	0
	Total property, plant, and equipment	237.500.363	208.696.913	68.632.278	57.084.429
8	Investments in group enterprises	0	0	100.164.171	22.726.652
9	Investments in participating interests	93.209	93.209	93.209	93.209
10	Other financial investments	4.266.185	3.236.856	4.266.185	3.236.856
	Total investments	4.359.394	3.330.065	104.523.565	26.056.717
	Total non-current assets	**241.859.757**	**212.026.978**	**173.155.843**	**83.141.146**
	Current assets				
	Trade receivables	39.320.257	32.227.499	39.285.512	32.227.499
11	Contract work in progress	48.059.370	12.950.945	48.059.370	12.950.945
	Receivables from group enterprises	0	0	0	51.810.445
	Income tax receivables	397.581	0	397.581	0
	Tax receivables from group enterprises	0	0	50.093	0
	Other receivables	3.511.770	192.271	3.511.764	2.000
	Receivables from owners and management	0	267.000	0	267.000
12	Prepayments	4.476.745	2.921.738	2.839.390	1.284.383
	Total receivables	95.765.723	48.559.453	94.143.710	98.542.272
	Cash and cash equivalents	6.743.049	2.370.093	2.916.607	1.279.518
	Total current assets	**102.508.772**	**50.929.546**	**97.060.317**	**99.821.790**
	Total assets	**344.368.529**	**262.956.524**	**270.216.160**	**182.962.936**

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
	Equity				
	Contributed capital	81.000	81.000	81.000	81.000
	Reserve for net revaluation according to the equity method	0	0	4.154.308	4.095.506
	Retained earnings	106.887.692	73.907.390	102.733.384	69.811.884
	Proposed dividend for the financial year	3.700.000	2.200.000	3.700.000	2.200.000
	Total equity	**110.668.692**	**76.188.390**	**110.668.692**	**76.188.390**
	Provisions				
13	Provisions for deferred tax	19.777.000	6.458.000	15.063.000	5.616.000
14	Other provisions	2.575.000	0	2.575.000	0
	Total provisions	**22.352.000**	**6.458.000**	**17.638.000**	**5.616.000**
	Liabilities other than provisions				
	Mortgage debt	2.579.786	0	0	0
	Other mortgage debt	3.076.098	3.764.432	0	0
	Bank loans	547.531	840.356	547.531	840.356
	Lease liabilities	40.042.463	38.278.602	40.042.463	38.278.602
	Other payables	1.292.022	1.255.200	1.292.022	1.255.200
15	Total long term liabilities other than provisions	47.537.900	44.138.590	41.882.016	40.374.158

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities

Note		Group 2024	Group 2023	Parent 2024	Parent 2023
15	Current portion of long term liabilities	74.584.241	80.187.665	7.477.470	6.356.671
	Bank loans	15.569.141	5.867.789	15.569.141	5.867.789
11	Prepayments received from customers for contract work in progress	48.393.159	33.320.160	48.393.159	33.320.160
	Trade payables	9.002.011	8.393.574	7.801.735	6.837.412
	Payables to group enterprises	0	0	3.815.848	0
	Income tax payable to group enterprises	0	0	975.106	0
	Other payables	10.487.600	8.402.356	10.221.208	8.402.356
16	Deferred income	5.773.785	0	5.773.785	0
	Total short term liabilities other than provisions	163.809.937	136.171.544	100.027.452	60.784.388
	Total liabilities other than provisions	**211.347.837**	**180.310.134**	**141.909.468**	**101.158.546**
	Total equity and liabilities	**344.368.529**	**262.956.524**	**270.216.160**	**182.962.936**

17 Charges and security

18 Contingencies

19 Related parties

Consolidated statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	81.000	58.927.861	0	59.008.861
Retained earnings for the year	0	14.979.529	2.200.000	17.179.529
Equity 1 2024	81.000	73.907.390	2.200.000	76.188.390
Distributed dividend	0	0	-2.200.000	-2.200.000
Retained earnings for the year	0	32.980.302	3.700.000	36.680.302
	81.000	**106.887.692**	**3.700.000**	**110.668.692**

Statement of changes in equity of the parent

All amounts in DKK.

	Contributed capital	Reserve for net revalua-tion according to the eq-uity method	Retained earnings	Proposed dividend for the financial year	Total
Equity 1 January 2023	81.000	5.057.042	53.870.819	0	59.008.861
Share of profit or loss	0	-961.536	15.941.065	2.200.000	17.179.529
Equity 1 January 2024	81.000	4.095.506	69.811.884	2.200.000	76.188.390
Distributed dividend	0	0	0	-2.200.000	-2.200.000
Share of profit or loss	0	58.802	32.921.500	3.700.000	36.680.302
	81.000	**4.154.308**	**102.733.384**	**3.700.000**	**110.668.692**

Statement of cash flows 1 January - 31 December

All amounts in DKK.

Note		Group 2024	2023
	Net profit or loss for the year	36.680.302	17.179.525
20	Adjustments	33.824.954	20.169.001
21	Change in working capital	-22.693.313	14.761.075
	Cash flows from operating activities before net financials	47.811.943	52.109.601
	Interest received, etc.	815.214	51.201
	Interest paid, etc.	-7.056.980	-4.440.317
	Cash flows from ordinary activities	41.570.177	47.720.485
	Income tax paid	-1.500.000	-4.979.590
	Cash flows from operating activities	**40.070.177**	**42.740.895**
	Purchase of property, plant, and equipment	-27.490.145	-53.199.502
	Sale of property, plant, and equipment	0	1.997.000
	Purchase of fixed asset investments	-1.029.329	-2.329.065
	Acquisition of enterprise	-9.618.028	0
	Cash flows from investment activities	**-38.137.502**	**-53.531.567**
	Long-term payables incurred	9.239.619	34.658.088
	Repayments of long-term payables	-14.300.690	-11.073.416
	Dividend paid	-2.200.000	0
	Changes in short-term bank loans	9.701.352	-13.582.105
	Cash flows from financing activities	**2.440.281**	**10.002.567**
	Change in cash and cash equivalents	**4.372.956**	**-788.105**
	Cash and cash equivalents at 1 January 2024	2.370.093	3.158.198
	Cash and cash equivalents at 31 December 2024	**6.743.049**	**2.370.093**

		2024	2023
	Cash and cash equivalents		
	Cash and cash equivalents	6.743.049	2.370.093
	Cash and cash equivalents at 31 December 2024	**6.743.049**	**2.370.093**

Notes

All amounts in DKK.

		Group 2024	Group 2023	Parent 2024	Parent 2023
1.	**Staff costs**				
	Salaries and wages	78.854.493	54.663.156	78.767.762	54.663.156
	Pension costs	8.760.031	6.026.204	8.760.031	6.026.204
	Other costs for social security	850.980	763.176	849.562	745.634
		88.465.504	**61.452.536**	**88.377.355**	**61.434.994**
	Executive board and board of directors	2.007.659	1.405.502	2.007.659	1.405.502
	Average number of employees	132	95	131	95

In 2024, the company adopted an incentive program for its employees and management. The program authorizes management to allocate up to 900,000 warrants to subscribe for up to a total of 900,000 new shares of nominally DKK 0,01 in the company to participants in the incentive program. At the balance sheet date of the Annual Report, approx. 12% of the incentive program has been allocated. The Warrants are subject to a 3-year vesting period and can be exercised in connection with the first ordinary general meeting of the Company following the Vesting Date. In the event of an Exit, as defined in the incentive program, the program participants can exercise all un-vested warrants, regardless of whether they have been vested at the time of Exit. Share-based remuneration is recognized as an equity transaction at the time of exercise.

		Group 2024	Group 2023	Parent 2024	Parent 2023
2.	**Other financial expenses**				
	Other financial costs	7.131.977	4.440.323	3.466.368	2.149.171
		7.131.977	**4.440.323**	**3.466.368**	**2.149.171**
3.	**Tax on net profit or loss for the year**				
	Tax on net profit or loss for the year	1.102.419	0	2.027.432	0
	Adjustment of deferred tax for the year	10.442.215	4.918.000	9.447.000	5.176.000
		11.544.634	**4.918.000**	**11.474.432**	**5.176.000**

Notes

All amounts in DKK.

		Parent 2024	Parent 2023
4.	**Proposed distribution of net profit**		
	Reserves for net revaluation according to the equity method	58.802	-961.536
	Dividend for the financial year	3.700.000	2.200.000
	Transferred to retained earnings	32.921.500	15.941.065
	Total allocations and transfers	**36.680.302**	**17.179.529**

		Group 31/12 2024	Group 31/12 2023
5.	**Land and buildings**		
	Cost 1 January 2024	162.877.467	50.255.207
	Additions during the year	21.857.173	40.537.261
	Disposals during the year	0	-993.229
	Transfers	0	73.078.228
	Cost 31 December 2024	**184.734.640**	**162.877.467**
	Depreciation and write-down 1 January 2024	-11.264.983	-8.865.048
	Amortisation and depreciation for the year	-5.345.072	-3.045.800
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	0	645.865
	Depreciation and write-down 31 December 2024	**-16.610.055**	**-11.264.983**
	Carrying amount, 31 December 2024	**168.124.585**	**151.612.484**
	Interest expenses are included in additions during the year by	0	1.984.755

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
6.	**Other fixtures, fittings, tools and equipment**				
	Cost 1 January 2024	73.261.450	63.158.906	71.417.516	60.980.782
	Additions during the year	22.166.335	12.662.241	22.166.335	12.662.242
	Disposals during the year	-883.190	-2.559.697	-883.190	-2.225.508
	Cost 31 December 2024	**94.544.595**	**73.261.450**	**92.700.661**	**71.417.516**
	Depreciation and write-down 1 January 2024	-16.177.021	-9.271.002	-14.333.087	-7.092.879
	Amortisation and depreciation for the year	-10.618.486	-7.432.063	-10.618.486	-7.432.063
	Reversal of depreciation, amortisation and impairment loss, assets disposed of	883.190	526.044	883.190	191.855
	Depreciation and write-down 31 December 2024	**-25.912.317**	**-16.177.021**	**-24.068.383**	**-14.333.087**
	Carrying amount, 31 December 2024	**68.632.278**	**57.084.429**	**68.632.278**	**57.084.429**
	Lease assets are recognised at a carrying amount of	47.601.747	40.493.076	47.601.747	40.493.076
7.	**Property, plant and equipment in progress and prepayments for property, plant and equipment**				
	Cost 1 January 2024	0	73.078.228	0	0
	Additions during the year	743.500	0	0	0
	Transfers	0	-73.078.228	0	0
	Cost 31 December 2024	**743.500**	**0**	**0**	**0**
	Carrying amount, 31 December 2024	**743.500**	**0**	**0**	**0**

All amounts in DKK.

		Parent 31/12 2024	31/12 2023
8.	**Investments in group enterprises**		
	Cost 1 January 2024	18.631.146	18.631.146
	Additions during the year	77.378.717	0
	Cost 31 December 2024	**96.009.863**	**18.631.146**
	Revaluations, opening balance 1 January 2024	4.095.506	5.057.042
	Net profit or loss for the year before amortisation of goodwill	58.802	-961.536
	Revaluations 31 December 2024	**4.154.308**	**4.095.506**
	Carrying amount, 31 December 2024	**100.164.171**	**22.726.652**
	The item includes goodwill with an amount of	0	0
	Goodwill is recognised under the item "Additions during the year" with an amount of	0	0

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	**Equity**	**Results for the year**	**Carrying amount, Minerva Imaging ApS**
Bioadvice A/S, Egedal	100 %	89.713.439	55.044	89.713.439
Minerva Innovations ApS, Egedal	100 %	140.034	-19.767	140.034
Vognmand Bjarne Jeppesens Eftf. ApS, Egedal	100 %	562.002	361.754	10.310.698
		90.415.475	**397.031**	**100.164.171**

All amounts in DKK.

		Group 31/12 2024	Group 31/12 2023	Parent 31/12 2024	Parent 31/12 2023
9.	**Investments in participating interests**				
	Cost 1 January 2024	93.209	0	93.209	0
	Additions during the year	0	93.209	0	93.209
	Cost 31 December 2024	**93.209**	**93.209**	**93.209**	**93.209**
	Carrying amount, 31 December 2024	**93.209**	**93.209**	**93.209**	**93.209**

Participating interests:

	Domicile	**Equity interest**
RadioDoxx GmbH	Germany	50 %

		Group 31/12 2024	Group 31/12 2023	Parent 31/12 2024	Parent 31/12 2023
10.	**Other financial investments**				
	Cost 1 January 2024	3.236.856	1.001.000	3.236.856	1.001.000
	Additions during the year	1.029.329	2.235.856	1.029.329	2.235.856
	Cost 31 December 2024	**4.266.185**	**3.236.856**	**4.266.185**	**3.236.856**
	Carrying amount, 31 December 2024	**4.266.185**	**3.236.856**	**4.266.185**	**3.236.856**

Notes

All amounts in DKK.

		Group		Parent	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
11.	**Contract work in progress**				
	Selling price of the production for the period	124.272.774	75.240.132	124.272.774	75.240.132
	Progress billings	-124.606.563	-95.609.347	-124.606.563	-95.609.347
	Contract work in progress, net	**-333.789**	**-20.369.215**	**-333.789**	**-20.369.215**
	The following is recognised:				
	Contract work in progress (current assets)	48.059.370	12.950.945	48.059.370	12.950.945
	Contract work in progress (prepayments received on account)	-48.393.159	-33.320.160	-48.393.159	-33.320.160
		-333.789	**-20.369.215**	**-333.789**	**-20.369.215**
12.	**Prepayments**				
	Prepaid other external costs	2.839.390	1.284.383	2.839.390	1.284.383
	Borrowing costs	1.637.355	1.637.355	0	0
		4.476.745	**2.921.738**	**2.839.390**	**1.284.383**
13.	**Provisions for deferred tax**				
	Provisions for deferred tax 1 January 2024	6.458.000	1.540.000	5.616.000	440.000
	Deferred tax relating to the net profit or loss for the year	10.442.215	4.918.000	9.447.000	5.176.000
	Deferred tax recognised directly in equity	2.876.785	0	0	0
		19.777.000	**6.458.000**	**15.063.000**	**5.616.000**

All amounts in DKK.

	Group		Parent	
	31/12 2024	31/12 2023	31/12 2024	31/12 2023
14. Other provisions				
Change in other provisions for the year	2.575.000	0	2.575.000	0
	2.575.000	**0**	**2.575.000**	**0**

Other provisions comprise the discounted decommissioning obligation associated with one of the company's fixed assets.

15. Long term labilities other than provisions

	Total payables 31 Dec 2024	**Current portion of long term payables**	**Long term payables 31 Dec 2024**	**Outstanding payables after 5 years**
Group				
Mortgage debt	2.740.272	160.486	2.579.786	1.968.849
Other mortgage debt	70.022.383	66.946.285	3.076.098	57.706
Bank loans	836.742	289.211	547.531	0
Lease liabilities	47.230.722	7.188.259	40.042.463	11.880.119
Other payables	1.292.022	0	1.292.022	1.230.962
	122.122.141	**74.584.241**	**47.537.900**	**15.137.636**
Parent				
Bank loans	836.742	289.211	547.531	0
Lease liabilities	47.230.722	7.188.259	40.042.463	11.880.119
Other payables	1.292.022	0	1.292.022	1.230.962
	49.359.486	**7.477.470**	**41.882.016**	**13.111.081**

Of the total group debt of DKK 70.022 thousand, DKK 66.269 thousand relates to a construction loan taken out in connection with the construction of two new buildings. The construction loan expires in 2025 upon the completion of the construction, after which the loan will be refinanced through mortgage financing.

All amounts in DKK.

		Group		Parent	
		31/12 2024	31/12 2023	31/12 2024	31/12 2023
16.	**Deferred income**				
	Deferred income	5.773.785	0	5.773.785	0
		5.773.785	**0**	**5.773.785**	**0**

Deferred income comprise grants allocated to student employees and to projects in which the company participates.

17. Charges and security

For security for the company's and the group's bank commitments, the company has provided security in company assets representing a nominal value of DKK 30.000 thousand. This security comprises the assets below, stating the carrying amounts:

	DKK in thousands
Trade receivables	37.915
Other fixtures, fittings, tools and equipment	21.031

Furthermore, the company has provided security in investments in group enterprises with a carrying amount of DKK 89.714 thousand, cf. note 8, for security for the group's bank commitment.

The company has guaranteed the subsidiary, Bioadvice A/S, bank commitment.

Fixtures, fittings, tools, and equipment representing a carrying amount of DKK 47.602 thousand at 31 December 2024, cf. note 6, have been financed by means of finance leases. At 31 December 2024, this lease liability totals DKK 47.231 thousand.

Notes

All amounts in DKK.

18. Contingencies

Contingent liabilities

	DKK in thousands
Lease liabilities	80.983
Total contingent liabilities	**80.983**

Comprising:	
Contingent liabilities, group enterprises	80.574

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Any subsequent adjustments of corporate taxes or withholding taxes, etc., may result in changes in the company's liabilities.

19. Related parties

Controlling interest

Bioadvice A/S, Lyshøjvej 21, Egedal, DK	Subsidiary
Minerva Innovations ApS, Egedal, DK	Subsidiary
Vognmand Bjarne Jeppesens Eftf. ApS, Egedal, DK	Subsidiary
Other related parties:	
Carsten Haagen Nielsen, Birkerød	Board member
Andreas Kjær, Frederiksberg	Board member

Transactions

No transactions with related parties are disclosed as all transactions are carried out under normal market conditions.

Notes

All amounts in DKK.

		Group 2024	2023
20.	**Adjustments**		
	Depreciation, amortisation, and impairment	15.963.557	10.477.863
	Profit from disposal of non-current assets	0	384.017
	Other financial income	-815.214	-51.202
	Other financial expenses	7.131.977	4.440.323
	Tax on net profit or loss for the year	11.544.634	4.918.000
		33.824.954	**20.169.001**

		Group 2024	2023
21.	**Change in working capital**		
	Change in receivables	-46.012.615	11.181.876
	Change in prepayments recieved from customers	15.072.999	20.153.160
	Change in trade payables and other payables	8.246.303	-16.573.961
		-22.693.313	**14.761.075**

Accounting policies

The annual report for Minerva Imaging ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class C enterprises (medium sized enterprises).

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the group and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the group and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Fixed assets acquired and paid for in foreign currency are measured at the exchange rate prevailing at the date of the transaction.

Group enterprises abroad, associates, and equity investments are considered to be independent entities. The income statements are translated at an average exchange rate for the month, and the balance sheet items are translated at the closing rates. Currency translation differences, arising from the translation of the equity of group enterprises abroad at the beginning of the year to the closing rate and from the translation of income statements from average prices to the closing rate, are recognised directly in equity in the fair value reserve in the Consolidated Financial Statement. This also applies to differences arising from translation of income statements from average exchange rate to closing rate.

Translation adjustment of balances with group enterprises abroad that are considered part of the total investment in group enterprises are recognised directly in equity in the fair value reserve. Likewise, foreign exchange gains and losses on loans and derived financial instruments for currency hedging independent group enterprises abroad are recognised directly in equity.

When recognising foreign group enterprises which are integral units, the monetary items are translated using the closing rate. Non-monetary items are translated using the exchange rate prevailing at the time of acquisition or at the time of the subsequent revaluation or write-down for impairment of the asset. Income statement items are translated using the exchange rate prevailing at the date of the transaction. However, items in the income statement derived from non-monetary items are translated using historical prices.

The consolidated financial statements

The consolidated income statements comprise the parent company Minerva Imaging ApS and those group enterprises of which Minerva Imaging ApS directly or indirectly owns more than 50 % of the voting rights or in other ways exercise control.

Consolidation policies

The consolidated financial statements have been prepared as a summary of the parent company's and the group enterprises' financial statements by adding together uniform accounting records calculated in accordance with the group's accounting policies.

Investments in group enterprises are eliminated by the proportionate share of the group enterprises' fair value of net assets and liabilities at the acquisition date.

In the consolidated financial statements, the accounting records of the group enterprises are recognised by 100%. The minority interests' share of the profit for the year and of the equity in the group enterprises, which are not 100% owned, is included in the group's profit and equity, but presented separately.

Purchases and sales of minority interests under continuing control are recognised directly in equity as a transaction between shareholders.

Investments in associates are measured in the statement of financial position at the proportionate share of the enterprises' equity value i calculated in accordance with the parent company's accounting policies and with proportionate elimination of unrealised intercompany gains and losses. In the income statement, the proportional share of the associates' results is recognised after elimination of the proportional share of intercompany gains and losses.

The group activities in joint operations are recognised in the consolidated financial statements record by record.

Business combinations

Acquisitions completed by the 1 July 2018 or later (method of consolidation)

Acquisition of group enterprises are dealt with in accordance with the acquisition method, and afterwards the assets and liabilities of the acquired entity are measured at fair value at the date of acquisition. If it is possible to measure the value reliably, acquired contingent liabilities are measured at fair value under the item Equity investments in group enterprises.

The date of acquisition is the date when control of the acquired entity is obtained.

The cost of the acquired entity represents the fair value of the consideration agreed upon, including the considerations that are conditional on future events. Transaction costs directly attributable to the acquisition of group enterprises are recognised in the income statement as incurred.

Positive differences between the cost of the acquired entity and the identified assets and liabilities are recognised in the equity investment as goodwill, which is amortised on a straight-line basis in the income statement over the expected useful life. Amortisation of goodwill is allocated to the functions to which the goodwill relates. If the difference is negative, this is recognised immediately in the income statement.

If the allocation of the purchase price is not final, positive and negative differences from acquired group enterprises may, as a result of changes in recognition and measurement of the identified net assets, be adjusted up to 12 months from the date of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including depreciation already made.

If the cost includes contingent considerations, these are measured at fair value at the date of acquisition. Subsequently, contingent considerations at fair value are measured again. Value adjustments are recognised in the income statement.

In case of step-by-step acquisitions, the value of the hitherto equity holding in the acquired entity is measured again at the fair value at the date of acquisition. The difference between the carrying amount of the hitherto equity investment and the fair value is recognised in the income statement.

Income statement

Gross profit

Gross profit comprises the revenue, other operating income, and external costs.

The enterprise will be applying IFRS 15 as its basis of interpretation for the recognition of revenue.

The revenue is recognised when the control of the identifiable individual performance obligations has been performed in respect of the customer whereby the customer gains control of the asset or the service. Sales remunerations are allocated proportionally to the individual performance obligations in the agreement.

Revenue from service contracts is recognised on a linear basis over the period during which the service is performed.

Revenue is measured at fair value of agreed remunerations, less VAT and expenses. All forms of discount are recognised in revenue.

Revenue from contracts, including variable considerations such as quantity discounts and performance-related payments are recognised at the most probable consideration value. Revenue is not recognised until it is deemed most likely that changes in the estimated variable consideration will not subsequently result in the reversal of a material part of the amount, thus reducing revenue.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Results from investments in group enterprises and participating interest

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the equity investment in the individual entities are recognised in the income statement of the parent as a proportional share of the entities' post-tax profit or loss.

Dividend from participating interest is recognised in the financial year in which the dividend is declared

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

After full elimination of intercompany profit or loss less amortised of consolidated goodwill, the equity investment in the individual participating interests are recognised in the income statement of both the group and the parent as a proportional share of the participating interest' post-tax profit or loss.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The parent and the Danish group enterprises are subject to Danish rules on compulsory joint taxation of Danish group enterprises. The parent acts as an administration company in relation to the joint taxation. This means that the total Danish income tax payable by the Danish group companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

	Useful life	Residual value
Buildings	20-50 years	0
Leasehold improvements	5-15 years	0
Other fixtures and fittings, tools and equipment	3-10 years	0

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

As regards self-constructed assets, the cost comprises direct costs for materials, components, deliveries from subsuppliers, payroll costs, and borrowing costs from specific and general borrowing concerning the construction of each individual asset.

Property, plant, and equipment in progress

Property, plant, and equipment in progress are measured and recognised as the total costs incurred. When the work has been completed, the total value is transferred to the relevant item under property, plant, and equipment and is amortised from the date of entry into service.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the group holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The group's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments in group enterprises and associates/participating interest

Investments in group enterprises and participating interest are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises og associates are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Consolidated goodwill is amortised over its estimated useful life, which is determined on the basis of the management's experience with the individual business areas. Consolidated goodwill is amortised on a straight-line basis over the amortisation period, which represent 5-20 years. The depreciation period is determined on the basis of an assessment that these are strategically acquired enterprises with a strong market position and a long-term earnings profile.

Investments in group enterprises og associates with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises og associates transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises og associates.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

On the acquisition of enterprises, the acquisition method, the uniting-of-interests method or the book value method is applied, cf. the above description under Business combinations.

Other financial instruments

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises og participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

The individual work in progress is recognised in the statement of financial position under accounts receivables or liabilities. Net assets consist of the sum of the work in progress, where the selling price of the work performed exceeds invoicing on account. Net liabilities consist of the sum of the work in progress, where invoicing on account exceeds the selling price.

Costs in connection with sales work and the procurement of contracts are recognised in the income statement when incurred.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, Minerva Imaging ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Provisions

Provisions comprise expected costs of re-etablishment obligations. Provisions are recognised when the group has a legal or actual commitment resulting from a previously occurred event and when it is probable that the settlement of the liability will result in consumption of the financial resources of the group.

Re-establishment obligations is recognized at the present value of the expected future costs. The provision is continuously increased as the obligation is unwound over time through the recognition of interest costs (unwinding of discount). Changes in the estimated future costs or the discount rate are recognized as adjustments to the carrying amount of the provision.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

Also, capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Deferred income

Payments received concerning future income are recognised under deferred income.

Statement of cash flows

The cash flow statement shows the cash flows for the year, divided in cash flows deriving from operating activities, investment activities and financing activities, respectively, the changes in the liabilities, and cash and cash equivalents at the beginning and the end of the year, respectively.

The effect on cash flows derived from the acquisition and sale of enterprises appears separately under cash flows from investment activities. In the statement of cash flows, cash flows derived from acquirees are recognised as of the date of acquisition, and cash flows derived from sold enterprises are recognised until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are calculated as the group's share of the profit adjusted for non-cash operating items, changes in the working capital, and corporate income tax paid. Dividend income from equity investments are recognised under “Interest income and dividend received”.

Cash flows from investment activities

Cash flows from investment activities comprise payments in connection with the acquisition and sale of enterprises and activities as well as the acquisition and sale of intangible assets, property, plant, and equipment, and investments, respectively.

Cash flows from financing activities

Cash flows from financing activities include changes in the size or the composition of the group's share capital and costs attached to it, as well as raising loans, repayments of interest-bearing payables and payment of dividend to shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and demand deposits and short-term financial instruments with a term of less than 3 months, which can easily be converted into cash and cash equivalents and are associated with an insignificant risk of value change.