



RSM

RSM Denmark

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Insife ApS

Gladsaxevej 384A, st. a, 2860 Søborg

Company reg. no. 38 81 92 59

Annual report

1 October 2023 - 31 December 2024

The annual report was submitted and approved by the general meeting on the 30 June 2025.

Martin Holm-Petersen
Chairman of the meeting

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Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Insife ApS for the financial year 1 October 2023 - 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 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 October 2023 – 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.

Søborg, 30 June 2025

Managing Director

Martin Holm-Petersen

Board of directors

Adam Sherlock
Chairman of the board

Martin Holm-Petersen

Kevin John Budge

The independent practitioner's report

To the Shareholders of Insife ApS

Report on extended review of the Financial Statements

Conclusion

We have performed an extended review of the financial statements of Insife ApS for the financial year 1 October 2023 - 31 December 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.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 October 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of Matter

The Company has in previous years made use of the tax credit scheme under Ligningsloven 8X whereby the Company can be paid the tax value of fiscal deficits which arise from costs of research and development. Based on the review of the criteria for the application of the scheme, it was management's opinion that the Company was entitled to use the scheme. Whether the criteria for applying the scheme are met, however, was based on a subjective assessment.

As a result, while there are no ongoing tax enquiries, the subjective nature of the assessment means that there could be a future risk the tax authorities consider that the criteria are not met and challenge the claim. If such a challenge was successful, this could result in the claims previously made having to be refunded in whole or in part via the income statement in subsequent financial years.

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.

The independent practitioner's report

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Reporting obligations in accordance with section 7, subsection of the declaration order. 2, violation of Danish Tax Control Act

During the preparation of the transfer pricing documentation (TP) file with its professional advisers, it has come to our attention the TP documentation will be filed after the deadline. Management may be held liable for this omission under the requirements of the Danish Tax Control Act.

The independent practitioner's report

Copenhagen V, 30 June 2025

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Marco Mosegaard Brøndsted

State Authorised Public Accountant
mne49081

Company information

The company

Insife ApS
Gladsaxevej 384A, st. a
2860 Søborg

Company reg. no. 38 81 92 59
Financial year: 1 October - 31 December

Board of directors

Adam Sherlock, Chairman of the board
Martin Holm-Petersen
Kevin John Budge

Managing Director

Martin Holm-Petersen

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Ved Vesterport 6, 5. sal
1612 København V

Parent company

Qinecsa Solutions UK OpCo Limited

Management's review

Description of key activities of the company

The company's activities comprise to develop, market, sell and implement software and related services, including consultancy, to companies and institutions whose activities are within or related to life science.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross loss for the year totals DKK -5.152.838 against DKK 12.336.157 last year. Income or loss from ordinary activities after tax totals DKK -41.472.135 against DKK 454.485 last year.

We will draw your attention to note 1 about going concern.

Events occurring after the end of the financial year

No significant events have occurred after the end of the financial year.

Accounting policies

The annual report for Insife ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

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

The accounting policies are unchanged from the previous year, and the annual report is presented in DKK. The accounting period has been changed in the current financial year and comprises the period 1 October 2023 – 31 December 2024. The comparative figures in the income statement comprise the period 1 October 2022 – 30 September 2023.

No consolidated financial statements have been prepared pursuant to section 110 of the Danish Financial Statements Act. The financial statements of Insife ApS and its group enterprises are included in the consolidated financial statements for Qinecsa Solutions Group Limited, London, England, reg. no. 13915409.

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 company 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 company 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.

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.

Accounting policies

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.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

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

Work performed for own account and capitalised

Own work capitalised includes staff cost and other internal costs incurred during the financial year and recognised in the cost of proprietary intangible and tangible fixed assets.

Other external expenses

Work performed for own account and capitalised comprises cost of sales, wages and salaries and other internal expenses incurred during the year and included in the cost of selfconstructed or self-produced intangible assets.

Accounting policies

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.

Income from equity investments in group enterprises

For equity investments in equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

Income from equity investments in equity investments in subsidiaries also comprises gains and losses on the sale of equity investments.

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

Accounting policies

Statement of financial position

Intangible assets

Completed development projects and development projects in progress

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Amortisation and impairment losses' section.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a measurement method.

Investments in group enterprises 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.

Investments in group enterprises 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.

Accounting policies

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises 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.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment loss relating to non-current assets

The carrying amount of both intangible assets as well as equity investments in group enterprises 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.

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.

Debtors are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, writedown takes place at the net realisable value.

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.

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.

Accounting policies

The reserve cannot be recognised by a negative amount.

Income tax and deferred tax

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.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company 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 company.

Provisions are measured at net realisable value or at fair value. If the fulfilment of a liability is expected to take place far in the future, the liability is measured at fair value.

Guarantee liabilities comprise liabilities for repairs within the guarantee period of 1-5 years. Provisions for warranty commitments are measured on basis of the obtained experience with guarantee work. Provisions with an expected due date later than 1 year from the reporting date are discounted at a rate reflecting risk and maturity of the liability.

On the acquisition of entities, provisions for restructuring within the acquired entity are included in the acquisition cost, and thereby in the goodwill or the consolidated goodwill, to the extent that they have been recognised in the financial statements of the acquired entity in advance of the acquisition. Provisions for restructuring are included to the extent that they have been decided at the date of acquisition at the latest and that the process have been commenced.

Accounting policies

When it is likely that the total costs will exceed the total income of contract work in progress, the total expected loss on the contract work in progress will be recognised as provisions for liabilities. The provision is recognised under production costs.

Payables

With subordinate loan capital, the creditor has subordinated its claim to those of all other creditors of the company.

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to the time and date of delivery of the agreed product or completion of the agreed service.

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement

All amounts in DKK.

Note	1/10 2023 - 31/12 2024	1/10 2022 - 30/9 2023
Gross profit	-5.152.838	12.336.157
3 Staff costs	-12.399.598	-12.758.167
Depreciation, amortisation and impairment of intangible assets	-28.528.071	-1.764.756
Operating profit	-46.080.507	-2.186.766
Income from investments in group enterprises	3.526.274	1.635.392
4 Financial income	583.218	249.151
5 Financial expenses	-2.451.949	-672.837
Pre-tax net profit or loss	-44.422.964	-975.060
6 Tax on net profit or loss for the year	2.950.829	1.429.545
Net profit or loss for the year	-41.472.135	454.485
Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	3.526.274	1.635.392
Allocated from retained earnings	-44.998.409	-1.180.907
Total allocations and transfers	-41.472.135	454.485

Balance sheet

All amounts in DKK.

Assets			
<u>Note</u>		<u>31/12 2024</u>	<u>30/9 2023</u>
Non-current assets			
7	Completed development projects	0	7.059.022
8	Development projects in progress	0	10.698.210
	Total intangible assets	0	17.757.232
9	Investments in group enterprises	9.981.894	6.403.066
10	Other receivables	0	2.353.606
11	Deposits	190.491	188.690
	Total investments	10.172.385	8.945.362
	Total non-current assets	10.172.385	26.702.594
Current assets			
	Trade receivables	8.092.563	5.005.828
	Receivables from group enterprises	627.985	1.363.308
12	Income tax receivables	0	1.235.531
	Other receivables	138.567	27.856
	Prepayments	1.132.507	597.083
	Total receivables	9.991.622	8.229.606
	Cash and cash equivalents	633.926	719.594
	Total current assets	10.625.548	8.949.200
	Total assets	20.797.933	35.651.794

Balance sheet

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>31/12 2024</u>	<u>30/9 2023</u>
Equity		
Contributed capital	158.425	146.555
Reserve for net revaluation according to the equity method	9.531.755	6.187.422
Reserve for development costs	0	13.850.641
Retained earnings	-38.781.104	-11.023.171
Total equity	-29.090.924	9.161.447
Provisions		
Provisions for deferred tax	0	2.950.829
Other provisions	125.000	0
Total provisions	125.000	2.950.829
Liabilities other than provisions		
13 Other payables	316.862	316.862
Total long term liabilities other than provisions	316.862	316.862
Current portion of long term liabilities	0	2.000.000
Bank loans	0	3.478.774
Prepayments received from customers	0	538.597
Trade payables	3.612.922	9.681.692
Payables to group enterprises	37.597.732	0
Other payables	506.629	1.217.126
Deferred income	7.729.712	6.306.467
Total short term liabilities other than provisions	49.446.995	23.222.656
Total liabilities other than provisions	49.763.857	23.539.518
Total equity and liabilities	20.797.933	35.651.794
1 Uncertainties relating to going concern		
2 Emphasis of Matter		
14 Contingencies		
15 Related parties		

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Share premium	Reserve for net revalua-tion according to the eq-uity method	Reserve for development costs	Retained earnings	Total
Equity 1 October 2022	146.555	0	6.192.903	13.850.641	-11.023.171	9.166.928
Cash capital increase	11.870	3.389.835	0	0	0	3.401.705
Share of profit or loss	0	0	3.526.274	0	-44.998.409	-41.472.135
Transferred to retained earnings	0	-3.389.835	0	0	3.389.835	0
Foreign currency translation adjustments	0	0	-187.422	0	0	-187.422
Other changes in equity	0	0	0	-13.850.641	13.850.641	0
	158.425	0	9.531.755	0	-38.781.104	-29.090.924

Notes

All amounts in DKK.

1. Uncertainties relating to going concern

At the time of approving these financial statements, the directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and at least 12 months from the date these financial statements are approved.

Based on the wider group's current cash position and undrawn facilities, the available funds, together with financial support from its parent should it be required, there are more than sufficient to meet the businesses ongoing operational requirements for a period not less than 12 months from the date these financial statements are approved.

Thus, the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

2. Emphasis of Matter

Special items include significant income and expenses of a special nature relative to the enterprise's ordinary operating activities, such as the cost of extensive structuring of processes and fundamental structural adjustments and any related gains on disposal and losses which, over time, have a significant impact. Special items also include other significant amounts of a nonrecurring nature.

Special items for the year are specified below, indicating where they are recognised in the income statement.

Expenses:

Impairment of current assets exceeding the usual write-down for impairment	28.528.071	0
	<u>28.528.071</u>	<u>0</u>

Special items are recognised in the following items in the financial statements:

Amortisation and impairment of intangible assets	-28.528.071	0
Profit of special items, net	<u>-28.528.071</u>	<u>0</u>

Notes

All amounts in DKK.

	1/10 2023 - 31/12 2024	1/10 2022 - 30/9 2023
3. Staff costs		
Salaries and wages	12.315.211	12.542.618
Other costs for social security	84.387	73.030
Other staff costs	0	142.519
	12.399.598	12.758.167
Average number of employees	11	12
4. Financial income		
Exchange differences	583.218	214.145
Interest, group enterprises	0	35.006
	583.218	249.151
5. Financial expenses		
Financial costs, group enterprises	611.356	0
Other financial costs	1.840.593	672.837
	2.451.949	672.837
6. Tax on net profit or loss for the year		
Adjustment of deferred tax for the year	-2.950.829	-1.429.545
	-2.950.829	-1.429.545

Notes

All amounts in DKK.

7. Completed development projects

Cost 1 October 2023	15.074.543	15.074.543
Additions during the year	10.770.839	0
Cost 31 December 2024	25.845.382	15.074.543
Amortisation and write-down 1 October 2023	-8.015.521	-6.250.765
Amortisation and depreciation for the year	0	-1.764.756
Impairment loss for the year	-17.829.861	0
Amortisation and write-down 31 December 2024	-25.845.382	-8.015.521
Carrying amount, 31 December 2024	0	7.059.022

8. Development projects in progress

Cost 1 October 2023	10.698.210	0
Additions during the year	0	10.698.210
Cost 31 December 2024	10.698.210	10.698.210
Impairment loss for the year	-10.698.210	0
Amortisation and write-down 31 December 2024	-10.698.210	0
Carrying amount, 31 December 2024	0	10.698.210

Notes

All amounts in DKK.

	31/12 2024	30/9 2023
9. Investments in group enterprises		
Cost 1 October 2023	216.184	196.964
Additions during the year	234.495	18.680
Cost 31 December 2024	450.679	215.644
Revaluations, opening balance 1 October 2023	6.394.791	6.559.839
Correction of previous revaluations	0	-1.445.809
Translation at the exchange rate at the balance sheet date	-383.098	-354.594
Net profit or loss for the year before amortisation of goodwill	3.519.522	1.635.355
Revaluations 31 December 2024	9.531.215	6.394.791
Amortisation of goodwill, opening balance 1 October 2023	-207.369	0
Negative equity value impaired in receivables	207.369	-207.369
Depreciation on goodwill 31 December 2024	0	-207.369
Carrying amount, 31 December 2024	9.981.894	6.403.066
10. Other receivables		
Cost 1 October 2023	2.353.606	0
Additions during the year	0	2.353.606
Disposals during the year	-2.353.606	0
Cost 31 December 2024	0	2.353.606
Carrying amount, 31 December 2024	0	2.353.606
Other receivables	0	2.353.606
	0	2.353.606

Notes

All amounts in DKK.

	31/12 2024	30/9 2023
11. Deposits		
Cost 1 October 2023	188.690	120.379
Additions during the year	7.087	68.311
Disposals during the year	-5.286	0
Cost 31 December 2024	190.491	188.690
Carrying amount, 31 December 2024	190.491	188.690

12. Income tax receivables

The Company has in previous years made use of the tax credit scheme under Ligningsloven 8X whereby the Company can be paid the tax value of fiscal deficits which arise from costs of research and development. Based on the review of the criteria for the application of the scheme, it was management's opinion that the Company was entitled to use the scheme. Whether the criteria for applying the scheme are met, however, was based on a subjective assessment.

As a result, while there are no ongoing tax enquiries, the subjective nature of the assessment means that there could be a future risk the tax authorities consider that the criteria are not met and challenge the claim. If such a challenge was successful, this could result in the claims previously made having to be refunded in whole or in part via the income statement in subsequent financial years..

13. Other payables

Total other payables	316.862	316.862
Share of liabilities due after 5 years	316.863	316.863

14. Contingencies

Contingent liabilities

Lease liabilities

The company has concluded lease agreements with terms to maturity of 6 months and total lease payments of DKK 136k.

Notes

All amounts in DKK.

15. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements of Qinecsa Solutions Group Limited, London, England. However the latest consolidated financial statements are for 2023