

Hoba Therapeutics ApS

C/O COBIS, Ole Maaløes Vej 3, 2200 København N

CVR no. 38 23 11 70

Annual report

for the year 1 April 2024 - 31 March 2025

Approved at the Company's annual general meeting on 12 September 2025

Chair of the meeting:

.....
Simon Skjold Västernäs

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Hoba Therapeutics ApS for the financial year 1 April 2024 - 31 March 2025.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2025 and of the results of the Company's operations for the financial year 1 April 2024 - 31 March 2025.

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

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

Copenhagen, 3 September 2025

Executive Board:

.....
Torsten Meldgaard Madsen

Board of Directors:

.....
Jean Marcel André
Chairman

.....
Camilla Petrycer Hansen

.....
Gunnar Magnus Severus

.....
Gonçalo Nuno Nunes da

.....
Kuang He

Independent auditor's report

To the shareholders of Hoba Therapeutics ApS

Opinion

We have audited the financial statements of Hoba Therapeutics ApS for the financial year 1 April 2024 - 31 March 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 March 2025 and of the results of the Company's operations for the financial year 1 April 2024 - 31 March 2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

Independent auditor's report

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 3 September 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Christian Schwenn Johansen
State Authorised Public Accountant
mne33234

Anders Roe Eriksen
State Authorised Public Accountant
mne46667

Management's review

Company details

Name	Hoba Therapeutics ApS
Address, Postal code, City	C/O COBIS, Ole Maaløes Vej 3, 2200 København N
CVR no.	38 23 11 70
Established	28 November 2016
Registered office	København
Financial year	1 April 2024 - 31 March 2025
Website	www.hobatherapeutics.com
E-mail	info@hobatherapeutics.com
Board of Directors	Jean Marcel André Combalbert, Chairman Camilla Petrycer Hansen Gunnar Magnus Severus Modée Persson Gonçalo Nuno Nunes da Silva Rebelo de Andrade Kuang He
Executive Board	Torsten Meldgaard Madsen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Management commentary

Principal activities

The company is a biotech company whose main activity is the development of biological drugs for the treatment of pain, hearing loss, and other sensory neuron disorders.

Development in activities and financial matters

The income statement for 2024/25 shows a loss of DKK 43,008,287 against a loss of DKK 27,806,718 last year, and the balance sheet at 31 March 2025 shows equity of DKK 26,061,902.

The company was established on 28 November 2016 with funding from Novo Seeds, Borean Innovation, and the Board of Research and Development ("Styrelsen for Forskning og Udvikling") respectively. In October 2018, the Company received new funding from InnovationsFonden, as well as commitments for new and extension of funding from existing investors Novo Holdings, Borean Innovation, and the Danish Agency for Research and Development.

Grants

In November 2021, the company was selected by The European Commission's European Innovation Council (EIC) as a start-up champion. Hoba will receive grant funding and qualifies for further equity investment from EIC Accelerator.

Funding In December 2023, the company completed a funding round (Series A) of EUR 23 million (approx. DKK 171 million). In the annual report 2023/2024, tranche 1 was received amounting to DKK 103.1 million (EUR 13.8 million) comprising of cash contributions and loans conversions. Subsequent to the balance sheet date, new funding (tranche 2) has been received amounting to EUR 5.73 (approx. DKK 42.8 million). Reference is made to the note 2 regarding subsequent events after the balance sheet date.

As of March 31, 2025, the Company's available liquidity, comprised of cash and cash equivalents, amounted to DKK 37.1 million. For the year ending March 2025, the Company incurred a net loss of DKK 43 million.

The Company's budget for the period 1 April 2025 to 31 March 2026, shows that there is sufficient funding to complete planned activities.

During the financial year, the company has increased R&D activities substantially compared to the previous year. The company has progressed the preclinical development of HB-086 and has reached important milestones within e.g. CMC production and non-clinical toxicology.

Events after the balance sheet date

Subsequent to the balance sheet date, new funding (tranche 2) has been received amounting to EUR 5.73 (approx. DKK 42.8 million). Reference is made to the note 2 regarding subsequent events after the balance sheet date.

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

Financial statements 1 April 2024 - 31 March 2025

Income statement

Note	DKK	<u>2024/25</u>	<u>2023/24</u>
3	Other operating income	3,957,162	9,692,957
	Other external expenses	<u>-42,305,600</u>	<u>-30,553,163</u>
	Gross profit	-38,348,438	-20,860,206
4	Staff costs	<u>-10,351,402</u>	<u>-9,789,584</u>
	Profit/loss before net financials	-48,699,840	-30,649,790
5	Financial income	1,434,114	663,887
6	Financial expenses	<u>-1,242,561</u>	<u>-3,320,815</u>
	Profit/loss before tax	-48,508,287	-33,306,718
7	Tax for the year	<u>5,500,000</u>	<u>5,500,000</u>
	Profit/loss for the year	<u><u>-43,008,287</u></u>	<u><u>-27,806,718</u></u>
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>-43,008,287</u>	<u>-27,806,718</u>
		<u><u>-43,008,287</u></u>	<u><u>-27,806,718</u></u>

Financial statements 1 April 2024 - 31 March 2025

Balance sheet

Note	DKK	<u>2024/25</u>	<u>2023/24</u>
	ASSETS		
	Fixed assets		
8	Investments		
	Deposits	<u>58,655</u>	<u>58,655</u>
		<u>58,655</u>	<u>58,655</u>
	Total fixed assets	<u>58,655</u>	<u>58,655</u>
	Non-fixed assets		
	Receivables		
	Corporation tax receivable	5,500,000	5,500,000
9	Other receivables	3,437,702	786,971
	Prepayments	<u>0</u>	<u>1,938,810</u>
		<u>8,937,702</u>	<u>8,225,781</u>
	Cash	<u>37,103,872</u>	<u>83,191,418</u>
	Total non-fixed assets	<u>46,041,574</u>	<u>91,417,199</u>
	TOTAL ASSETS	<u><u>46,100,229</u></u>	<u><u>91,475,854</u></u>

Financial statements 1 April 2024 - 31 March 2025

Balance sheet

Note	DKK	<u>2024/25</u>	<u>2023/24</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	2,373,600	2,373,600
	Share premium account	0	0
	Retained earnings	<u>23,688,302</u>	<u>66,696,589</u>
	Total equity	<u>26,061,902</u>	<u>69,070,189</u>
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
11	Other loans	<u>11,014,090</u>	<u>13,201,836</u>
		<u>11,014,090</u>	<u>13,201,836</u>
	Current liabilities other than provisions		
	Short-term part of long-term liabilities other than provisions	3,350,000	0
	Trade payables	4,620,496	7,317,026
	Other payables	1,053,741	742,338
12	Deferred income	<u>0</u>	<u>1,144,465</u>
		<u>9,024,237</u>	<u>9,203,829</u>
	Total liabilities other than provisions	<u>20,038,327</u>	<u>22,405,665</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>46,100,229</u></u>	<u><u>91,475,854</u></u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 13 Contractual obligations and contingencies, etc.
- 14 Security and collateral

Financial statements 1 April 2024 - 31 March 2025

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2023	315,384	0	-33,220,613	-32,905,229
Capital increase	2,058,216	130,609,481	0	132,667,697
Transaction costs, capital increase	0	-2,885,561	0	-2,885,561
Transfer through appropriation of loss	0	0	-27,806,718	-27,806,718
Transferred from share premium account	0	-127,723,920	127,723,920	0
Equity at 1 April 2024	<u>2,373,600</u>	<u>0</u>	<u>66,696,589</u>	<u>69,070,189</u>
Transfer through appropriation of loss	0	0	-43,008,287	-43,008,287
Equity at 31 March 2025	<u><u>2,373,600</u></u>	<u><u>0</u></u>	<u><u>23,688,302</u></u>	<u><u>26,061,902</u></u>

Financial statements 1 April 2024 - 31 March 2025

Notes to the financial statements

1 Accounting policies

The annual report of Hoba Therapeutics ApS for 2024/25 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

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

Income statement

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including government grants and gains on the sale of fixed assets.

Government grants are recognized periodically when the work supported by the grant has been reported and presented as other operating income. Government grants are recognized when a final and firm right to the grant has been obtained. Government grants are recognised in the income statement in the same period as the work (external expenses) has been performed as the grants are considered to be reimbursement of expenses.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Other external expenses includes research and development costs that do not qualify for capitalisation in the balance sheet.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Staff costs includes salary costs to employees which perform research and development activities and where the salary costs do not qualify for capitalisation in the balance sheet.

Warrant-related expenses have not been recognised in the annual report in accordance with the Danish Financial Statements Act.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial reporting period. The items comprise interest income and expenses, e.g. from group entities and associates, declared dividends from other securities and investments, financial expenses relating to finance leases, realised and unrealised capital gains and losses relating to other securities and investments, exchange gains and losses and amortisation of financial assets and liabilities.

Financial statements 1 April 2024 - 31 March 2025

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Income tax of the year comprises refundable tax credits for costs incurred in connection with research and development activities under the Danish Tax Credit Regime.

Balance sheet

Investments

Investments comprise of rent deposits measured at cost.

Impairment of fixed assets

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

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

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

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

Receivables

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

Receivables are measured at amortised cost.

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

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

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

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Financial statements 1 April 2024 - 31 March 2025

Notes to the financial statements

1 Accounting policies (continued)

Cash

Cash comprise bank accounts in DKK and EUR in Danish banks and the foreign exchange rate adjustments and credit risk exposure is considered to be immaterial.

Equity

Transaction costs associated with capital increases are offset directly on equity through retained earnings.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Loans, other credit institutions

Loans from other credit institutions contains a potential bonus element which is considered a non-closely related derivative separated from the host loan contract (derivative financial instrument).

On initial recognition, loans from other credit institutions is recognised at the proceeds received net of transaction costs incurred. On subsequent recognition, loans from other credit institutions is measured at amortised cost, using the effective interest rate method. Borrowing costs, including capital losses, are recognised as financing costs in the income statement over the term of the loan.

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Financial statements 1 April 2024 - 31 March 2025

Notes to the financial statements

1 Accounting policies (continued)

Convertible loans

A convertible debt instrument which does not contain an equity component is classified as a financial liability.

Embedded conversion options determined to be not closely related to the host instrument are accounted for separately as derivatives.

At initial recognition all instruments are measured at fair value both in respect of the debt host contracts and the embedded derivatives.

At subsequent measurement the debt host instruments are measured at amortized cost (net of transaction costs) until it is extinguished on conversion or redemption.

Subsequent to initial recognition, all embedded derivatives are accounted for as a derivative and thus, are measured at fair value through profit or loss. Any gains or losses are recognized in statement of profit and loss.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

2 Events after the balance sheet date

Subsequent to the balance sheet date, new funding (tranche 2) has been received amounting to EUR 5.73 (approx. DKK 42.8 million)

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

DKK	<u>2024/25</u>	<u>2023/24</u>
3 Other operating income		
Gran Solution	0	1,437,508
EIC	<u>3,957,162</u>	<u>8,255,449</u>
	<u>3,957,162</u>	<u>9,692,957</u>

Financial statements 1 April 2024 - 31 March 2025

Notes to the financial statements

DKK	<u>2024/25</u>	<u>2023/24</u>
4 Staff costs and incentive programmes		
Wages/salaries	9,503,334	9,055,156
Pensions	722,607	604,010
Other social security costs	48,221	40,220
Other staff costs	<u>77,240</u>	<u>90,198</u>
	<u>10,351,402</u>	<u>9,789,584</u>
Average number of full-time employees	<u>8</u>	<u>8</u>

Incentive programmes

As per 31 March 2025, 323,672 warrants granted to employees and other stakeholders were outstanding. The warrants outstanding may be exercised by the warrant holders against cash payments within the range of DKK 1 - 55.25 per share subscribed on basis of a warrant exercised, depending on the terms of the respective agreement.

No warrant-related expenses have been recognised in the annual report in accordance with the Danish Financial Statements Act.

DKK	<u>2024/25</u>	<u>2023/24</u>
5 Financial income		
Interest income, bank	1,415,290	574,905
Exchange adjustments	<u>18,824</u>	<u>88,982</u>
	<u>1,434,114</u>	<u>663,887</u>
6 Financial expenses		
Interest expenses, convertible loans and other loans	1,162,254	3,239,546
Interest expenses and bank fees, bank	11,357	8,158
Exchange adjustments	68,661	64,428
Other financial expenses	<u>289</u>	<u>8,683</u>
	<u>1,242,561</u>	<u>3,320,815</u>
DKK	<u>2024/25</u>	<u>2023/24</u>
7 Tax for the year		
Estimated tax charge for the year	<u>-5,500,000</u>	<u>-5,500,000</u>
	<u>-5,500,000</u>	<u>-5,500,000</u>

Estimated tax for the year comprises recognised tax credits for the income year with reference to LL §8X regarding tax credits for research and development expenditures.

8 Investments

Receivables relate to deposits on the company's current office space rental agreement.

Financial statements 1 April 2024 - 31 March 2025

Notes to the financial statements

DKK	<u>2024/25</u>	<u>2023/24</u>
9 Other receivables		
VAT receivable	625,005	714,557
Receivable R&D vendor (credit note)	0	72,414
Grant receivable	<u>2,812,697</u>	<u>0</u>
	<u><u>3,437,702</u></u>	<u><u>786,971</u></u>

10 Deferred tax

The Company has deferred tax asset which mainly relates to tax loss carry-forwards. As it is uncertain if these tax losses can be utilised within a foreseeable future, their carrying amount has not been recognised in the financial statements.

11 Convertible debt instruments or corresponding rights issued by the Company

	<u>Exchange deadline</u>	<u>Exchange rate</u>	<u>2024/25</u>
			DKK
Loans, other credit institutions	01-10-2026	1.00	5,307,812
Loans, other credit institutions	01-04-2027	1.00	<u>5,706,278</u>
			<u><u>11,014,090</u></u>

Convertible loans

Convertible debt has been converted during the prior financial year. Reference is made to the statement of changes in equity for converted amounts.

Loans, other credit institutions

Loans, other credit institutions, amounts to DKK 11,014 thousand as long-term liability and DKK 3,350 thousand as short term liability (expected to be repaid within 12 months), in total DKK 14,364 thousand.

This comprises of two loans obtained by the Company with an interest rate of 3-month CIBOR + 5% p.a. During the financial period, the maturity dates of the loans have been extended. The repayment is divided into installments starting from October 2026 until April 2027 with an option to prepay the loan in full or in part before maturity. The repayment amount is principal along with interest accrued and in case of prepayment an additional interest for 2 years after prepayment date is to be paid to the lender.

In the event of a qualified sale (as defined in the loan contract), a bonus equal to the principal amount reduced by interest paid until that date will be paid to the lender. This option of bonus is an embedded derivative and is not closely related to the host contract. The estimated value of embedded derivatives is not significant and hence, the same has not been recognized.

12 Deferred income

Deferred income consists of grants which may not be recognised until the subsequent financial year.

Financial statements 1 April 2024 - 31 March 2025**Notes to the financial statements****13 Contractual obligations and contingencies, etc.****Other financial obligations**

Other rent and lease liabilities:

DKK	<u>2024/25</u>	<u>2023/24</u>
Rent and lease liabilities	<u>62,368</u>	<u>60,540</u>

Liability relates to the company's current office space rental agreement.

14 Security and collateral

The Company has not provided any security or other collateral in assets at 31 March 2025.