

# DemensAI ApS

Otto Busses Vej 111, st. tv., 2450 København  
Company reg. no. 44 38 71 90

## Annual report

**20 October 2023 - 31 December 2024**

The annual report was submitted and approved by the general meeting on the  
23 May 2025.

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Laurine Marie Celine Dargaud  
Chairman of the meeting

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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

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Today, the Executive Board has approved the annual report of DemensAI ApS for the financial year 20 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 20 October 2023 – 31 December 2024.

The Executive Board consider the conditions for audit exemption of the 2023/24 financial statements to be met.

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

København, 23 May 2025

### Executive board

Laurine Marie Celine Dargaud

Abhista Partal Balasubramaniam

## Practitioner's compilation report

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### To the Shareholders of DemensAI ApS

We have compiled the financial statements of DemensAI ApS for the financial year 20 October 2023 - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Brøndby, 23 May 2025

### **ALBJERG**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 35 38 28 79

Anders Salomonsen

State Authorised Public Accountant  
mne40143

## Company information

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### The company

DemensAI ApS  
Otto Busses Vej 111, st. tv.  
2450 København

Company reg. no. 44 38 71 90  
Financial year: 20 October 2023 - 31 December 2024

### Executive board

Laurine Marie Celine Dargaud  
Abhista Partal Balasubramaniam

### Auditors

ALBJERG  
Statsautoriseret Revisionspartnerselskab  
Ringager 4C, 2. th.  
2605 Brøndby

## Income statement

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All amounts in DKK.

<u>Note</u>	20/10 2023 - 31/12 2024
<b>Gross profit</b>	<b>931.671</b>
2 Staff costs	-948.594
<b>Operating profit</b>	<b>-16.923</b>
Other financial income	489
Other financial expenses	-111
<b>Pre-tax net profit or loss</b>	<b>-16.545</b>
Tax on net profit or loss for the year	0
<b>Net profit or loss for the year</b>	<b>-16.545</b>
<b>Proposed distribution of net profit:</b>	
Allocated from retained earnings	-16.545
<b>Total allocations and transfers</b>	<b>-16.545</b>

## Balance sheet

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All amounts in DKK.

<b>Assets</b>		<u>31/12 2024</u>
<u>Note</u>		
<b>Current assets</b>		
Other receivables		<u>10.420</u>
Total receivables		<u>10.420</u>
Cash and cash equivalents		<u>141.618</u>
<b>Total current assets</b>		<u><b>152.038</b></u>
<b>Total assets</b>		<u><b>152.038</b></u>

## Balance sheet

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All amounts in DKK.

<u>Note</u>	<u>31/12 2024</u>
<b>Equity and liabilities</b>	
<b>Equity</b>	
Contributed capital	40.000
Retained earnings	-16.545
<b>Total equity</b>	<b><u>23.455</u></b>
<b>Liabilities other than provisions</b>	
Prepayments received from customers	80.781
Trade payables	14.541
Other payables	33.261
Total short term liabilities other than provisions	<u>128.583</u>
<b>Total liabilities other than provisions</b>	<b><u>128.583</u></b>
<b>Total equity and liabilities</b>	<b><u>152.038</u></b>

### 1 The significant activities of the enterprise

## Statement of changes in equity

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All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 20 October 2023	40.000	0	40.000
Profit or loss for the year brought forward	<u>0</u>	<u>-16.545</u>	<u>-16.545</u>
	<b><u>40.000</u></b>	<b><u>-16.545</u></b>	<b><u>23.455</u></b>

## Notes

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All amounts in DKK.

### 1. The significant activities of the enterprise

DemensAI ApS is a health-tech research-based startup that develops a SaaS solution for conducting cognitive assessment related to dementia and cognitive impairment, through speech analysis. DemensAI focuses on developing the machine learning model with clinical speech data in collaboration with medical knowledge institutions, and on building the digital platform and architecture to allow various relevant stakeholders (clinicians, people, companies within mental health and cognitive health) to conduct the speech-based cognitive assessment.

	20/10 2023 - 31/12 2024
<b>2. Staff costs</b>	
Salaries and wages	936.756
Other costs for social security	11.838
	<b>948.594</b>
Average number of employees	2

## Accounting policies

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The annual report for DemensAI 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

### Income statement

#### Gross profit

Gross profit comprises revenue in the form of grants and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

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.

Other external expenses comprise expenses incurred for distribution, sales, advertising and administration.

#### Staff costs

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

#### Research and development costs

Research and development costs are recognised in the income statement in the year incurred.

#### 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, 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.

### Statement of financial position

#### Receivables

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

#### Cash and cash equivalents

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

## Accounting policies

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### Liabilities other than provisions

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

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

### Laurine Marie Celine Dargaud

Navn returneret af MitId: Laurine Marie Celine Dargaud  
Direktør og Dirigent  
ID: 61f80547-b64a-4c1a-a22a-6ff4f3a8a63c  
IP-adresse: 95.237.182.74:42547  
Dato for underskrift: 23-05-2025 11:50:01 CEST (+02:00)  
Underskrevet med MitId



### Abhista Partal Balasubramaniam

Navn returneret af MitId: Abhista Partal Balasubramaniam  
Direktør  
ID: 19335dc5-4140-4a63-8cdf-bdd540c9b56d  
IP-adresse: 37.96.103.243:26329  
Dato for underskrift: 26-05-2025 11:03:37 CEST (+02:00)  
Underskrevet med MitId



### Anders Salomonsen

Navn returneret af MitId: Anders Christian Salomonsen  
Revisor  
ID: 8b4d1b96-aa46-48fe-836a-9ae8c297850c  
IP-adresse: 212.97.141.17:5918  
CVR-match med MitId  
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