



PKF Munkebo Eriksen Funch  
Statsautoriseret Revisionsaktieselskab  
Hovedvejen 56  
DK-2600 Glostrup  
CVR-nr. 14 11 92 99

(+45) 43 96 06 56  
pkf@pkf.dk  
www.pkf.dk

# ZS Associates A/S

Lottenborgvej 26, 2800 Kgs. Lyngby

Company reg. no. 31 88 39 62

## Annual report

**2024**

The annual report was submitted and approved by the general meeting on the 24 June 2025.

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William Coyle  
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 Board of Directors and the Managing Director have approved the annual report of ZS Associates A/S for the financial year 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 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.

Kgs. Lyngby, 24 June 2025

### Managing Director

Pratap Shankar Khedkar

### Board of directors

William Coyle  
Chairman

Pratap Shankar Khedkar

Aaron Wade Mitchell

## Independent auditor's report

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### To the Shareholders of ZS Associates A/S

#### Opinion

We have audited the financial statements of ZS Associates A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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

#### Basis for 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 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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.

## Independent auditor's report

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### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about 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 these 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 financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

## **Independent auditor's report**

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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 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 financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 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.

Glostrup, 24 June 2025

### **PKF Munkebo Eriksen Funch**

State Authorised Public Accountants  
Company reg. no. 14 11 92 99

Thomas Funch  
State Authorised Public Accountant  
mne47782

## Company information

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<b>The company</b>	ZS Associates A/S Lottenborgvej 26 2800 Kgs. Lyngby
	Company reg. no. 31 88 39 62 Established: 15 December 2008 Domicile: Lyngby-Taarbæk Municipality Financial year: 1 January - 31 December 16th financial year
<b>Board of directors</b>	William Coyle, Chairman Pratap Shankar Khedkar Aaron Wade Mitchell
<b>Managing Director</b>	Pratap Shankar Khedkar
<b>Auditors</b>	PKF Munkebo Eriksen Funch, Statsautoriseret Revisionsaktieselskab Hovedvejen 56 2600 Glostrup
<b>Bankers</b>	Danske Bank, Bernstorffsgade 40, 1577 København V
<b>Parent company</b>	ZS Associates International, Inc.

## Financial highlights

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DKK in thousands.	<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>
<b>Income statement:</b>					
Gross profit	25.503	32.301	31.116	17.450	13.712
Profit from operating activities	-26.916	-16.878	-4.909	1.371	-1.394
Net financials	-894	681	159	-97	-163
Net profit or loss for the year	-27.810	-16.197	-4.408	1.198	-1.115
<b>Statement of financial position:</b>					
Balance sheet total	65.845	60.662	27.282	15.411	12.254
Investments in property, plant and equipment	415	2.116	5.201	69	86
Equity	-12.667	15.142	-1.205	3.033	1.570
<b>Employees:</b>					
Average number of full-time employees	47	44	37	27	25

## Management's review

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### **Description of key activities of the company**

As previous years, the main activity has consisted of running a consultancy business and development within data analysis for the pharmaceutical and biotech industry as well as healthcare.

### **Significant changes in the company's activities and financial matters**

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

The gross profit for the year totals DKK 25.502.714 against DKK 32.300.568 last year. Income or loss from ordinary activities after tax totals DKK -27.809.604 against DKK -16.196.746 last year. Management considers the net profit or loss for the year satisfactory.

The company has lost more than 50% of the equity, and is thereby included in the regulation of the Danish Company Act. art. 119. The management has presented the annual report on a going concern assumption. It is the management's expectation, that the share capital will be re-established on future earnings.

### **Events occurring after the end of the financial year**

No events have occurred subsequent to the balance sheet date, which would have material impact on the financial position of the company.

## Accounting policies

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The annual report for ZS Associates A/S 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.

### 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.

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.

## Income statement

### Gross profit

Gross profit comprises the revenue, and work in progress, direct costs, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

## Accounting policies

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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.

Contract work in progress is recognised in the revenue concurrently with the production process. Thus, the revenue corresponds to the selling price of the total yearly production (the production method). The revenue is recognised when the total income and costs of the contract and the stage of completion on the reporting date can be reliably validated and it is deemed probable that the financial benefits will flow to the company.

When the results of a contract cannot be reliably validated, the revenue is recognised solely on a cost basis to the extent that it seems probable that the costs will be recovered.

Cost of sales comprises costs concerning services less discounts.

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 sales, premises and administration.

### **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.

### **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, realised and unrealised capital gains and losses relating to transactions in foreign currency.

### **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

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### Statement of financial position

#### Intangible assets

##### Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is usually 7 years.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

##### Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

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.

## Accounting policies

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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
Other fixtures and fittings, tools and equipment	2-7 years

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.

### Leases

All 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 company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

### Investments

#### Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

#### Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in group enterprise 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.

## Accounting policies

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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.

### 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.

## Accounting policies

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### Equity

#### Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

#### 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 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.

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.

#### 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.

#### Deferred income

Payments received concerning future income are recognised under deferred income.

## Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Gross profit</b>	<b>25.502.714</b>	<b>32.300.568</b>
1 Staff costs	-49.845.406	-46.828.709
Depreciation and impairment of property, plant, and equipment	-2.573.278	-2.349.442
<b>Operating profit</b>	<b>-26.915.970</b>	<b>-16.877.583</b>
Other financial income from group enterprises	212.633	637.561
Other financial income	0	159.704
Other financial expenses	-1.106.267	-116.428
<b>Pre-tax net profit or loss</b>	<b>-27.809.604</b>	<b>-16.196.746</b>
Tax on net profit or loss for the year	0	0
<b>Net profit or loss for the year</b>	<b>-27.809.604</b>	<b>-16.196.746</b>
<b>Proposed distribution of net profit:</b>		
Allocated from retained earnings	-27.809.604	-16.196.746
<b>Total allocations and transfers</b>	<b>-27.809.604</b>	<b>-16.196.746</b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
2 Completed development projects, including patents and similar rights arising from development projects	0	0
Total intangible assets	0	0
3 Other fixtures, fittings, tools and equipment	2.625.762	4.784.489
Total property, plant, and equipment	2.625.762	4.784.489
4 Deposits	581.135	581.135
Total investments	581.135	581.135
<b>Total non-current assets</b>	<b>3.206.897</b>	<b>5.365.624</b>
<b>Current assets</b>		
Trade receivables	40.177.333	12.151.030
5 Contract work in progress	1.055.251	2.592.189
Receivables from group enterprises	13.481.702	33.163.142
Prepayments	88.209	95.745
Total receivables	54.802.495	48.002.106
Cash and cash equivalents	7.835.729	7.294.556
<b>Total current assets</b>	<b>62.638.224</b>	<b>55.296.662</b>
<b>Total assets</b>	<b>65.845.121</b>	<b>60.662.286</b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>	2024	2023
<u>Note</u>		
<b>Equity</b>		
Contributed capital	600.833	600.833
Retained earnings	-13.268.191	14.541.413
<b>Total equity</b>	<b>-12.667.358</b>	<b>15.142.246</b>
<b>Liabilities other than provisions</b>		
Other payables	0	1.783.218
Total long term liabilities other than provisions	0	1.783.218
5 Contract work in progress	12.146.337	2.900.032
Trade payables	160.572	19.708
Payables to group enterprises	50.299.969	31.562.749
Other payables	15.360.814	8.666.721
Deferred income	544.787	587.612
Total short term liabilities other than provisions	78.512.479	43.736.822
<b>Total liabilities other than provisions</b>	<b>78.512.479</b>	<b>45.520.040</b>
<b>Total equity and liabilities</b>	<b>65.845.121</b>	<b>60.662.286</b>

## 6 Contingencies

## Statement of changes in equity

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All amounts in DKK.

	Contributed capital	Reserve for development costs	Retained earnings	Total
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
Equity 1 January 2023	600.833	3.049.690	-4.855.996	-1.205.473
Profit or loss for the year brought forward	0	0	-16.196.746	-16.196.746
Transferred from retained earnings	0	-3.049.690	0	-3.049.690
Adjustment	0	0	-5.743	-5.743
Transferred to reserve for development expenses	0	0	3.049.690	3.049.690
Group subsidy	0	0	32.550.208	32.550.208
Equity 1 January 2024	<u>600.833</u>	<u>0</u>	<u>14.541.413</u>	<u>15.142.246</u>
Profit or loss for the year brought forward	0	0	-27.809.604	-27.809.604
	<u><b>600.833</b></u>	<u><b>0</b></u>	<u><b>-13.268.191</b></u>	<u><b>-12.667.358</b></u>

## Notes

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
<b>1. Staff costs</b>		
Salaries and wages	45.511.693	42.682.230
Pension costs	3.989.343	3.756.891
Other costs for social security	344.370	389.588
	<b><u>49.845.406</u></b>	<b><u>46.828.709</u></b>
Average number of employees	<u>47</u>	<u>44</u>
	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>2. Completed development projects, including patents and similar rights arising from development projects</b>		
Cost 1 January 2024	0	5.073.613
Disposals during the year	<u>0</u>	<u>-5.073.613</u>
<b>Cost 31 December 2024</b>	<b><u>0</u></b>	<b><u>0</u></b>
Amortisation and write-down 1 January 2024	0	1.163.754
Reversal of depreciation, amortisation and writedown, assets disposed of	<u>0</u>	<u>-1.163.754</u>
<b>Amortisation and write-down 31 December 2024</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>0</u></b>	<b><u>0</u></b>
<b>3. Other fixtures, fittings, tools and equipment</b>		
Cost 1 January 2024	10.347.094	8.231.258
Additions during the year	<u>414.550</u>	<u>2.115.836</u>
<b>Cost 31 December 2024</b>	<b><u>10.761.644</u></b>	<b><u>10.347.094</u></b>
Depreciation and write-down 1 January 2024	-5.562.605	-3.213.163
Depreciation for the year	<u>-2.573.277</u>	<u>-2.349.442</u>
<b>Depreciation and write-down 31 December 2024</b>	<b><u>-8.135.882</u></b>	<b><u>-5.562.605</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>2.625.762</u></b>	<b><u>4.784.489</u></b>

## Notes

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All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>4. Deposits</b>		
Cost 1 January 2024	581.135	545.991
Additions during the year	<u>0</u>	<u>35.144</u>
<b>Cost 31 December 2024</b>	<b><u>581.135</u></b>	<b><u>581.135</u></b>
<b>Carrying amount, 31 December 2024</b>	<b><u>581.135</u></b>	<b><u>581.135</u></b>
<b>5. Contract work in progress</b>		
Sales value of the production of the period	53.270.638	27.296.297
Progress billings	<u>-64.361.724</u>	<u>-27.604.140</u>
<b>Contract work in progress, net</b>	<b><u>-11.091.086</u></b>	<b><u>-307.843</u></b>
The following is recognised:		
Work in progress for the account of others (current assets)	1.055.251	2.592.189
Work in progress for the account of others (short-term liabilities)	<u>-12.146.337</u>	<u>-2.900.032</u>
	<b><u>-11.091.086</u></b>	<b><u>-307.843</u></b>

## 6. Contingencies

### Contingent assets

The company has not recognized a deferred tax asset of t.DKK 9.668. The deferred tax asset has not been recognized due to uncertainties regarding the future usage.

### Contingent liabilities

#### Rental liabilities

The company has entered into a tenancy agreement, after which the lease can be terminated by ZS Associates A/S with a notice period of 6 month, but no earlier termination than on August 15, 2025 for half of the lease. The company has a rental commitment of t.DKK 737 as of 31 December 2024.