

Valcon Medical A/S

Industrivej 12
3540 Lyngø

CVR no. 40 08 67 14

Annual report for 2024

(6th Financial year)

Adopted at the annual general meeting
on 30 June 2025

Mike Steen Hansen
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Valcon Medical A/S for the financial year 1 January - 31 December 2024.

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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Lynge, 19 June 2025

Executive board

Peter Emil Guldmann Sigetty
CEO

Supervisory board

William Muecke
chairman

Mike Steen Hansen

Joel David Sherlock

Nelson Camargo Cury

E Stanton Mclean

Independent auditor's report

To the shareholder of Valcon Medical A/S

Opinion

We have audited the financial statements of Valcon Medical 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. 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 company's financial position 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 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 are independent of the company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material uncertainty related to going concern

The going concern of the company is dependent on a successful raise of new capital. The management expects to close the necessary financing within the end of July 2025. There is a material uncertainty related to this financing and the timeline can be extended. The financing needs to be concluded within a month for the company can obtain the status as a going concern. We refer to note 9 for further details.

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 the 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

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 judgement and maintain professional scepticism 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.
- Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

Independent auditor's report

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 Statements Act. We did not identify any material misstatement of management's review.

Hellerup, 19 June 2025

CVR no. 33 25 68 76



Søren Jonassen
State Authorised Public Accountant
mne18488

Company details

The company

Valcon Medical A/S
Industrivej 12
3540 Lyngø

CVR no.: 40 08 67 14

Reporting period: 1 January - 31 December 2024

Incorporated: 13 December 2018

Domicile: Lyngø

Supervisory board

William Muecke, chairman
Mike Steen Hansen
Joel David Sherlock
Nelson Camargo Cury
E Stanton Mclean

Executive board

Peter Emil Guldman Sigetty, CEO

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

Valcon Medical is a European manufacturing company specializing in medical cannabis extracts. The company sells white-label products, extracts in bulk, and contract manufacturing services. Our promise is to deliver the highest-quality products while ensuring a consistent and scalable supply. Valcon Medical is GMP-certified by the Danish Medicines Agency under national law governing medical cannabis. Products are manufactured under EU-GMP standards and tested in accordance with DAB Eingestellter Cannabisextract and the European Pharmacopoeia (Ph. Eur.).

Financial Position and Future Prospects

The financial statements for the year ending 31 December 2024 reflect a prudent restructuring of Valcon Medical's financials.

The income statement shows a loss of DKK 41.728.331, and equity of DKK 1.210.816 at year-end. This result is primarily due to one-off write-downs, including the full depreciation of intangible assets related to past product lines, and the implementation of a new inventory valuation approach to better reflect current cost structures. These steps were taken to provide a more transparent baseline for the expected financial improvement in 2025.

Despite the reported loss, 2024 marked the completion of several foundational initiatives. Valcon operates a certified EU-GMP facility, holds a robust inventory of intermediate goods, and has a validated product portfolio with approvals across key European markets.

Since the balance sheet date, Valcon has raised additional capital and is in the process of finalizing a broader fundraising expected to close in summer 2025. The capital injection will secure the liquidity needs of the company and will bring the company into the next phase of growth.

Operationally, the company has already seen substantial improvements in 2025. Sales for the first five months of the year have increased significantly, and Valcon is on track to gain new market shares with improved financial performance.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Valcon Medical A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, production costs and other operating income.

Revenue

Income from the sale is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Distribution costs

Distribution costs comprise costs incurred to distribute goods sold during the year and to carry through sales campaigns, etc. in the year, including costs related to sales staff, advertising, exhibitions and amortisation of distribution- and sales-related activities.

Administrative costs

Administrative expenses comprise expenses incurred in the year related to management, administrative staff, office premises, office expenses, depreciation, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on foreign currency transactions and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

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

Accounting policies

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Tangible assets

Items of other fixtures and fittings, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	8-11 years

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in subsidiaries and associates are measured in the parent company financial statements using the equity method.

Investments in subsidiaries, associates and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Accounting policies

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Valcon Medical A/S is adopted are not taken to the net revaluation reserve.

Impairment of fixed assets

The carrying amount of intangible assets, other fixtures and fittings, tools and equipment and leasehold improvements is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

Production overheads include the indirect cost of materials, wages and salaries as well as maintenance and rent of production facility.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

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 is impaired, an impairment loss for that individual asset is recognised.

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, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Accounting policies

Equity

Reserve for development costs

An amount corresponding to capitalised development costs is recognised in the reserve. The reserve is reduced as development costs are amortised.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement 1 January 2024 - 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Gross profit		-28.231.951	-15.119.165
Distribution costs		-115.890	-241.827
Administrative costs		-6.307.088	-6.425.619
Operating profit/loss		-34.654.929	-21.786.611
Other operating income		54.528	13.813
Profit/loss before financial income and expenses		-34.600.401	-21.772.798
Income from investments in subsidiaries		-4.042.707	-1.361.411
Financial income	1	18.282	71.473
Financial costs		-1.362.381	-1.313.604
Profit/loss before tax		-39.987.207	-24.376.340
Tax on profit/loss for the year	2	-1.741.124	-5.885.263
Net profit/loss for the year		<u>-41.728.331</u>	<u>-30.261.603</u>
Transferred to reserve for development projects		-7.466.883	-1.927.754
Retained earnings		-34.261.448	-28.333.849
		<u>-41.728.331</u>	<u>-30.261.603</u>

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Assets			
Completed development projects		0	7.861.849
Development projects in progress		0	1.711.078
Intangible assets	3	0	9.572.927
Other fixtures and fittings, tools and equipment	4	2.656.540	4.732.008
Leasehold improvements	4	15.788.310	18.156.300
Tangible assets		18.444.850	22.888.308
Investments in subsidiaries	5	0	3.824.125
Deposits	6	263.100	263.100
Fixed asset investments		263.100	4.087.225
Total non-current assets		18.707.950	36.548.460
Finished goods and goods for resale		5.646.996	9.552.478
Stocks		5.646.996	9.552.478
Trade receivables		549.565	285.715
Receivables from subsidiaries		363.112	91.481
Other receivables		1.085.329	110.218
Deferred tax asset		0	2.000.000
Corporation tax		258.876	390.906
Prepayments		268.198	4.353
Receivables		2.525.080	2.882.673
Cash at bank and in hand		29.222	1.310.352
Total current assets		8.201.298	13.745.503
Total assets		26.909.248	50.293.963

Balance sheet at 31 December 2024

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Equity and liabilities			
Share capital		2.898.675	2.669.423
Reserve for development projects		0	7.466.883
Retained earnings		<u>-1.687.859</u>	<u>28.547.713</u>
Equity		<u>1.210.816</u>	<u>38.684.019</u>
Other credit institutions		3.273.805	3.577.666
Lease obligations		881.510	2.327.486
Trade payables		2.500.000	0
Other payables		<u>3.738.139</u>	<u>0</u>
Total non-current liabilities	7	<u>10.393.454</u>	<u>5.905.152</u>
Short-term part of long-term debt	7	5.138.305	1.132.833
Prepayments received from customers		2.292.559	857.613
Trade payables		6.602.852	2.307.598
Payables to participating interests		0	176.661
Other payables		<u>1.271.262</u>	<u>1.230.087</u>
Total current liabilities		<u>15.304.978</u>	<u>5.704.792</u>
Total liabilities		<u>25.698.432</u>	<u>11.609.944</u>
Total equity and liabilities		<u>26.909.248</u>	<u>50.293.963</u>
Staff	8		
Uncertainty about the continued operation (going concern)	9		
Contingent liabilities	10		
Mortgages and collateral	11		

Statement of changes in equity

	Share capital	Share premium account	Reserve for development projects	Retained earnings	Total
Equity at 1 January 2024	2.669.423	0	7.466.883	28.547.713	38.684.019
Increase of capital by conversion of debt	229.252	4.025.876	0	0	4.255.128
Net profit/loss for the year	0	0	-7.466.883	-34.261.448	-41.728.331
Transfer from share premium account	0	-4.025.876	0	4.025.876	0
Equity at 31 December 2024	2.898.675	0	0	-1.687.859	1.210.816

The company owned 82,878 treasury shares at year end and contain 2,9% of the total share capital.

Notes

	<u>2024</u>	<u>2023</u>
	DKK	DKK
1 Financial income		
Interest received from subsidiaries	15.884	0
Other financial income	<u>2.398</u>	<u>71.473</u>
	<u>18.282</u>	<u>71.473</u>
2 Tax on profit/loss for the year		
Current tax for the year	-258.876	-390.906
Deferred tax for the year	<u>2.000.000</u>	<u>6.276.169</u>
	<u>1.741.124</u>	<u>5.885.263</u>
3 Intangible assets		
	Completed development projects	Development projects in progress
Cost at 1 January 2024	12.819.619	1.711.078
Additions for the year	1.176.709	0
Disposals for the year	-15.707.406	0
Transfers for the year	<u>1.711.078</u>	<u>-1.711.078</u>
Cost at 31 December 2024	<u>0</u>	<u>0</u>
Impairment losses and amortisation at 1 January 2024	4.957.771	0
Depreciation for the year	10.749.635	0
Reversal of depreciation of sold assets	<u>-15.707.406</u>	<u>0</u>
Impairment losses and amortisation at 31 December 2024	<u>0</u>	<u>0</u>
Carrying amount at 31 December 2024	<u>0</u>	<u>0</u>

Notes

4 Tangible assets

	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January 2024	10.438.983	24.816.819
Cost at 31 December 2024	10.438.983	24.816.819
Impairment losses and depreciation at 1 January 2024	5.706.975	6.660.519
Depreciation for the year	2.075.468	2.367.990
Impairment losses and depreciation at 31 December 2024	7.782.443	9.028.509
Carrying amount at 31 December 2024	2.656.540	15.788.310
Value of assets leased out	1.282.099	165.093

5 Investments in subsidiaries

Cost at 1 January 2024	5.051.420	5.051.420
Cost at 31 December 2024	5.051.420	5.051.420
Revaluations at 1 January 2024	-1.227.295	0
Net profit/loss for the year	-218.582	-405.380
Depreciation of goodwill	-3.824.125	-956.031
Equity investments with negative net asset value amortised over receivables	218.582	134.116
Revaluations at 31 December 2024	-5.051.420	-1.227.295
Carrying amount at 31 December 2024	0	3.824.125

Notes

6 Fixed asset investments

	<u>Deposits</u>
Cost at 1 January 2024	<u>263.100</u>
Cost at 31 December 2024	<u>263.100</u>
Carrying amount at 31 December 2024	<u><u>263.100</u></u>

7 Long term debt

	<u>Debt at 1 January 2024</u>	<u>Debt at 31 December 2024</u>	<u>Instalment next year</u>	<u>Debt outstanding after 5 years</u>
Other credit institutions	4.129.988	4.544.971	1.271.166	0
Lease obligations	2.907.997	2.600.193	1.718.683	0
Trade payables	0	3.549.652	1.049.652	0
Other payables	0	4.836.943	1.098.804	0
	<u><u>7.037.985</u></u>	<u><u>15.531.759</u></u>	<u><u>5.138.305</u></u>	<u><u>0</u></u>

Notes

	<u>2024</u>	<u>2023</u>
	DKK	DKK
8 Staff		
Wages and Salaries	9.936.418	6.560.357
Pensions	893.414	1.131.308
Other social security expenses	109.889	195.143
	<u>10.939.721</u>	<u>7.886.808</u>
Wages and Salaries, pensions and other social security expenses are recognised in the following items:		
Cost of sales	7.756.562	5.593.992
Administrative expenses	3.183.159	2.292.816
	<u>10.939.721</u>	<u>7.886.808</u>
Number of fulltime employees on average	<u>14</u>	<u>19</u>

9 Uncertainty about the continued operation (going concern)

Valcon Medical's growth plans require additional financing. Management expects to complete the necessary funding by the end of July 2025. Valcon Medical expects to reach profit break even in the coming years. There is a material uncertainty related to financing plans.

10 Contingent liabilities

The Company has entered into rent agreements and operating leases amounting TDKK 1,087.

Convertible loan notes of DKK 2,9 million has been issued. The loans are recognized under the item "other payables" and bears interest at 12,5% p.a. The debt is expected to be converted into equity in 2025.

Recourse and non-recourse guarantee commitments

The parent company is jointly taxed with its danish group entities. The entities are jointly and severally liable for danish income taxes as well as withholding taxes on dividends, interest and royalties payable by the group of jointly taxed entities. The group as such is not liable to any third parties.

Notes

11 Mortgages and collateral

All assets has been pledged with a company pledged of DKK 11,8 mill.