

# Cardiac Science International A/S

Søholm Park 10, 2900 Hellerup

**CVR-number 10 79 91 98**

**Annual Report 2023/24**

Financial year: 01.04.2023 – 31.03.2024

Approved at the annual general meeting of shareholders on on 30. september 2024

*Carsten Roth Stenberg*

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Carsten Roth Stenberg  
Chairman

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## Company Information

<b>The Company</b>	Cardiac Science International A/S Søholm Park 10 2900 Hellerup
<b>Executive Board</b>	Carsten Roth Stenberg
<b>Board of Directors</b>	Robertus Engelkes, chairman Dirk-Jan Toet Carsten Roth Stenberg
<b>Financial year</b>	1 April - 31 March

*Rob Engelkes*

## Management's Review

### **The Company's business review**

The Company's sole activity is to act as a sales agent for a wide portfolio of advanced automated external defibrillators ("AEDs"). In addition, the Company sells a variety of related products and consumables, and provides a wide portfolio of training, maintenance and support services.

The Company's activity is to act as a sales agent through the Company's own sales force.

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

The activity ceased in 2021/2022 and the company has become dormant while the future situation is considered. In 2023/2024 there has been no significant changes in the company's activities.

## Management's Statement on the Annual Report

The Board of Supervisors and the Executive Board have today discussed and approved the Annual Report 2023/24 of Cardiac Science International A/S.

The Annual Report was prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Annual Report gives a true and fair view of the Company's financial position at 31 March 2024 and the results of operations for the financial year 1 April 2023 - 31 March 2024 of the Company.

In our opinion, the Management's review includes a fair review of the matters discussed in the Management review.

The management considers the conditions for waiving audit to be fulfilled.

We recommend that the Annual Report be approved at the annual general meeting.

Hellerup, on 30. September 2024

### Executive Board

Carsten Roth Stenberg

*Carsten Roth Stenberg*

**Board of Directors**

*Rob Engelkes*

Robertus Engelkes  
Chairman

*Dirk-Jan Toet*

Dirk-Jan Toet

*Carsten Roth Stenberg*

Carsten Roth Stenberg

## Practitioner's compilation report

### To the Management of Cardiac Science International A/S:

We have compiled the accompanying financial statements of Cardiac Science International A/S for the financial year 1 April 2023 - 31 March 2024 for the financial year ended 31. March 2024 based 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 you 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 the 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.

Elsinore, on 30. September 2024

**Aaen & Co. statsautoriserede revisorer p/s**

Kongevej 3, 3000 Helsingør - CVR nummer 33 24 17 63



Niels Borum Madsen  
State Authorised Public Accountant  
Mne32274

## Accounting Policies

### **Basis of accounting**

The Annual Report of Cardiac Science International A/S for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B. Management has chosen to follow certain rules from reporting class C.

The accounting policies applied remain unchanged compared to those applied last year.

In the following an account is given of the principles which are material for the statement of the financial position of the Company as of 31 March 2024 and for the result of the year.

### **Reporting currency**

The Annual Report has been prepared in USD.

### **Recognition and measurement**

Revenues are recognised in the income statement as earned, which includes recognition of value adjustments of financial assets and liabilities. Furthermore, all expenses incurred, including depreciation, amortisation and impairment losses, are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset 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 out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any deductions and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report, which confirm or invalidate affairs and conditions existing at the balance sheet date.

### **Translation policies**

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment, are recognised in financial income and expenses in the income statement. If foreign exchange positions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. The difference between the exchange rate at the balance sheet date and the rate at the time of origin of the receivable or debt is recognised in financial income and expenses in the income statement.

## Accounting Policies

### Revenue

Income from the rendering of services is recognised as revenue as the services are rendered. Revenue comprises the sales commission to cover expenses related to acting as a sales agent for the parent company during the year.

### Other external expenses

Other external expenses include the year's expenses relating to the entity's core activities, including expenses relating to administration, premises, payments under operating leases, etc.

### Employee expenses

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. The items is net of refunds made by public authorities.

### Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts relating to the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised exchange gains and losses concerning debt and transactions in foreign currencies as well as extra payments and repayment under the on-account taxation scheme.

### Corporation 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.

### Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value. Provisions are made for bad debts because of objective evidence that a receivable or a group of receivables are impaired. Write-downs are made to the lower of the net realisable value and the carrying amount. Investments comprise rent deposits, which is measured at cost.

## Accounting Policies

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term marketable securities, which are subject to an insignificant risk of changes in value.

### **Corporation tax and deferred tax**

Current tax liabilities and current tax receivable are recognised in the balance sheet as calculated tax on the taxable income for the year adjusted for tax on previous years' taxable income as well as for taxes paid on account.

Deferred tax is measured under the balance sheet liability method in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. In cases, of concerning shares, where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured based on the intended use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be either realised, by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity and jurisdiction. Any deferred net tax assets are measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax.

### **Debt**

Other liabilities are measured at net realisable value.

## Income statement 1 April 2023 - 31 March 2024

Note	2023/24 USD	2022/23 USD
Other external expenses	41.219	12.251
<b>Gross profit</b>	<b>-41.219</b>	<b>-12.251</b>
1 Employee expense	0	0
<b>Profit (loss) from ordinary operating activities</b>	<b>-41.219</b>	<b>-12.251</b>
Other finance income	1.310	3.005
<b>Profit (loss) from ordinary activities before tax</b>	<b>-39.909</b>	<b>-9.246</b>
2 Tax expense	0	-15
<b>Profit (loss)</b>	<b>-39.909</b>	<b>-9.231</b>
<b>Proposed distribution of results:</b>		
Retained earnings	-39.909	-9.231
<b>Total distribution</b>	<b>-39.909</b>	<b>-9.231</b>

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**Balance sheet 31 March 2024****Assets**

<u>Note</u>	<u>2023/24</u>	<u>2022/23</u>
	USD	USD
Other Receivables	0	486
Receivables from group enterprises	67.350	69.655
<b>Receivables</b>	<b>67.350</b>	<b>70.141</b>
<b>Cash and cash equivalents</b>	<b>69.031</b>	<b>75.140</b>
<b>Current assets</b>	<b>136.381</b>	<b>145.281</b>
<b>Total assets</b>	<b>136.381</b>	<b>145.281</b>

## Balance sheet 31 March 2024

### Liabilities

Note	2023/24 USD	2022/23 USD
Share capital	168.580	168.580
Retained earnings	-70.090	-29.299
<b>Equity</b>	<b>98.490</b>	<b>139.281</b>
Other payables	37.891	6.000
<b>Short-term debt</b>	<b>37.891</b>	<b>6.000</b>
<b>Total debt</b>	<b>37.891</b>	<b>6.000</b>
<b>Total liabilities and equity</b>	<b>136.381</b>	<b>145.281</b>
3 Contingent assets.		

## Equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Equity total</u>
	USD	USD	USD
Equity 1 April 2022	168.580	-16.763	151.817
Exchange rate adjustment	0	-3.305	-3.305
Retained earnings	0	-9.231	-9.231
<b>Equity 31. March 2023</b>	<b>168.580</b>	<b>-29.299</b>	<b>139.281</b>
Equity 1 April 2023	168.580	-29.299	139.281
Exchange rate adjustment	0	-882	-882
Retained earnings	0	-39.909	-39.909
<b>Equity 31 March 2024</b>	<b>168.580</b>	<b>-70.090</b>	<b>98.490</b>

## Notes to the annual accounts

	2023/24	2022/23
	USD	USD
<b>1 Employee expenses</b>		
Wages/salaries	0	0
Pensions	0	0
Other social security costs	0	0
	<u>0</u>	<u>0</u>
<b>Average number of employees</b>	<u>0</u>	<u>2</u>
<b>2 Tax for the year</b>		
Tax from previous years	0	-15
Current tax for the year	0	0
	<u>0</u>	<u>-15</u>

The company has no deferred tax liability at the end of the year.

### 3 Contingent assets

Deferred tax assets not recorded total approximately USD 3.1 million as at 31 March 2024 and 3.1 million as at 31 March 2023.