

LGC Biosearch Technologies A/S

Sønderskovvej 5
DK-8520 Lystrup

CVR no. 34 88 49 00

Annual report 2023/2024

The annual report was presented and adopted at the
Company's annual general meeting

on _____ 20 ____

chairman of the annual general meeting

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of LGC Biosearch Technologies A/S for the financial year 1 April 2023 – 31 March 2024.

The annual report has been 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 assets, liabilities and financial position at 31 March 2024 and of the results of the Company's operations and cash flows for the financial year 1 April 2023 – 31 March 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Company's activities and financial matters, of the results for the year and of the Company's financial position.

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

Lystrup, 10 October 2024
Executive Board:

Daren Dick

Board of Directors:

Henrik Daugård

Chairman

Bettina Kecskes

Lucas-Caspar Schwinner-
Strachwitz

Independent auditor's report

To the shareholders of LGC Biosearch Technologies A/S

Opinion

We have audited the financial statements of LGC Biosearch Technologies A/S for the financial year 1 April 2023 – 31 March 2024 comprising 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 Company's assets, liabilities and financial position at 31 March 2024 and of the results of the Company's operations for the financial year 1 April 2023 – 31 March 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' 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 responsibility 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, that 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

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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.

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.



Independent auditor's report

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.

Aalborg, 10 October 2024

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen

State Authorised

Public Accountant

mne32737

LGC Biosearch Technologies A/S
Annual report 2023/2024
CVR no. 34 88 49 00

Management's review

Company details

LGC Biosearch Technologies A/S
Sønderskovvej 5
DK-8520 Lystrup

CVR no.	34 88 49 00
Established:	1 December 2012
Registered office:	Aarhus
Financial year:	1 April 2023 – 31 March 2024

Board of Directors

Henrik Daugård, Chairman
Bettina Kecskes
Lucas-Caspar Schwinner-Strachwitz

Executive Board

Daren Dick

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 22D
DK-9000 Aalborg
CVR no. 25 57 81 98

Annual general meeting

The annual general meeting will be held on 10 October 2024.

Management's review

Financial highlights

DKK	2023/24	2022/23	2021/22	2020/21	2019/20
Revenue	105,577,487	118,026,229	101,481,096	103,807,101	41,817,376
Gross profit	46,252,623	60,052,748	50,542,258	70,916,170	23,234,134
Operating profit/loss	1,115,213	14,016,819	13,543,173	46,541,519	6,183,906
Net financials	-194,481	-607,745	-1,146,743	-244,295	-313,238
Profit for the year	2,559,303	11,733,695	12,605,086	35,594,712	8,036,179
Total assets	99,601,297	103,375,139	87,575,427	74,006,607	33,967,367
Investments in property, plant and equipment	8,937,454	6,683,378	37,380,240	6,936,617	3,539,809
Equity	79,873,998	77,314,694	65,580,999	52,975,913	17,381,201
Operating margin	3,3%	13,1%	17,0%	46,3%	20,0%
Return on assets	1,1%	14,7%	16,8%	86,2%	19,4%
Current ratio	305,8%	231,6%	191,7%	288,9%	191,3%
Equity ratio	80,2%	74,8%	74,9%	71,6%	51,2%
Average number of full-time employees	54	60	48	29	22

For terms and definitions, please see the accounting policies.

Management's review

Business review

The objective of the Company is the production and sale of nucleic acid-based products. The production is divided into two main production lines: GMP and RUO.

Financial review

The income statement for 2023/24 shows a profit of DKK 2,559,303 against a profit of DKK 11,733,695 last year, and the balance sheet on 31 March 2024 shows equity of DKK 79,873,998.

Profit of the year is lower compared to the previous year due to COVID-19 related orders boosting previous year's revenue. The transfer of GMP customers from the parent company in the USA has had a considerable impact on compensating for the otherwise decreasing sales for the year.

The Company has also been affected by increasing costs for both raw materials due to changes in the transfer price policy within LGC group and rent in accordance with the step-by-step overtaking of our new building in Lystrup.

In the 2023/24 financial year, the Company has invested in new production equipment and development of the new building.

Based thereon and in accordance with the short-term as well as the long-term strategy, Management considers the profit for the year is not satisfactory, but it follows the trend in the market that is longer than it was anticipated.

Knowledge resources

The Company's employee group is highly specialised. The employee turnover rate is low, and the location of the Company makes it possible to recruit and maintain knowledge intensive employees.

Impact on the external environment

The Company handles several inflammable and environmentally hazardous chemicals. We hold fire and environmental permits for these products, and they are subject to regular control. The employees are trained in the handling of the dangerous chemical agents to ensure that they are safely handled.

79% of the Company's physical waste is reused. Chemical waste is sent to Fortum where less than one kilo is deposited.

Events after the balance sheet date

No material events have occurred subsequent to the financial year end.

Outlook

Our business unit has been reorganized since April 1. 2024, and now called D&G. Part of setting the future is to outline a new Oligo strategy that considers the current marked situation and the available capabilities, for instance the extra m2 at our Lystrup facility. This will be part of a 3-year plan, which also can end with subleasing some of the free m2. This is a 1- 3-year perspective.

At the same time a new EMEA sales team has been arranged and they together with the Lystrup team are now building the plan to double the sales supplied from the Lystrup site. This is a 6–12-month perspective. So, we are working both on short and long term to utilize our resources.

Financial statements 1 April 2023 – 31 March 2024

Income statement

DKK	Note	2023/24	2022/23
Revenue		105,577,487	118,026,229
Other operating income		2,374,916	1,406,659
Raw materials and consumables		-32,671,847	-29,516,014
Other external expenses		-29,027,933	-29,864,126
Gross profit		46,252,623	60,052,748
Staff costs	2	-31,879,155	-34,722,946
Depreciation/amortisation of property, plant and equipment and intangible assets	3	-10,883,339	-9,906,324
Profit before net financials		3,490,129	15,423,478
Other financial income		202,083	9,137
Other financial expenses	4	-396,564	-616,882
Profit before tax		3,295,648	14,815,733
Tax for the year	5	-736,344	-3,082,038
Profit for the year		2,559,303	11,733,695

Financial statements 1 April 2023 – 31 March 2024

Balance sheet

DKK	Note	2023/24	2022/23
ASSETS			
Fixed assets			
Intangible assets	6		
Completed development projects		692,171	775,232
Goodwill		2,768,026	3,493,201
		<u>3,460,197</u>	<u>4,268,433</u>
Property, plant and equipment			
Fixtures and fittings, tools and equipment	7	27,119,723	27,680,326
Leasehold improvements		13,210,288	13,787,335
Prepayments for property, plant and equipment		0	302,079
		<u>40,330,011</u>	<u>41,769,740</u>
Investments			
Deposits, investments	8	308,150	308,150
		<u>308,150</u>	<u>308,150</u>
Total fixed assets		<u>44,098,358</u>	<u>46,346,323</u>
Current assets			
Inventories			
Raw materials and consumables		18,440,065	18,027,073
		<u>18,440,065</u>	<u>18,027,073</u>
Receivables			
Trade receivables		6,377,488	17,768,656
Receivables from group entities		5,825,155	1,085,512
Corporation tax		2,669,696	0
Other receivables		780,796	1,281,496
Prepayments	9	4,869,683	5,208,029
		<u>20,522,818</u>	<u>25,343,693</u>
Cash at bank and in hand		16,540,056	13,658,050
Total current assets		<u>55,502,938</u>	<u>57,028,816</u>
TOTAL ASSETS		<u><u>99,601,297</u></u>	<u><u>103,375,139</u></u>

Financial statements 1 April 2023 – 31 March 2024

Balance sheet

DKK	Note	2023/24	2022/23
EQUITY AND LIABILITIES			
Equity			
Share capital	10	500,000	500,000
Retained earnings		79,373,998	76,814,694
Total equity		<u>79,873,998</u>	<u>77,314,694</u>
Provisions			
Provisions for deferred tax	11	1,578,509	1,435,272
Total provisions		<u>1,578,509</u>	<u>1,435,272</u>
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		11,658,173	4,717,914
Payables to group entities		2,141,095	10,193,751
Corporation tax payable		0	2,385,059
Other payables		4,349,521	7,328,449
		<u>18,148,790</u>	<u>24,625,173</u>
Total liabilities other than provisions		<u>18,148,790</u>	<u>24,625,173</u>
TOTAL EQUITY AND LIABILITIES		<u><u>99,601,297</u></u>	<u><u>103,375,139</u></u>

Financial statements 1 April 2023 – 31 March 2024

Balance sheet

DKK	Note	Share capital	Retained earnings	Total
Equity at 1. April 2022		500,000	65,080,999	65,580,999
Transfer, see “Appropriation of profit”	15	0	11,733,695	11,733,695
Equity at 1. April 2023		500,000	76,814,694	77,314,694
Transfer, see “Appropriation of profit”		0	2,559,303	2,559,303
Equity at 31 March 2024		500,000	79,373,998	79,873,998

Financial statements 1 April 2023 – 31 March 2024

Notes

1 Accounting policies

The annual report of LGC Biosearch Technologies A/S for 2023/24 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking Parent Company, LGC Science Group Holdings Limited.

Reporting currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

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 2023 – 31 March 2024

Notes

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IAS 11/ IAS 18 as interpretation for revenue recognition.

Revenue from the sale of goods for resale and finished goods is recognised in the income statement, provided that delivery and transfer of risk to the buyer have taken place before the end of the year. Revenue is recognised exclusive of VAT and net of discounts relating to sales.

Other operating income

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

Raw materials and consumables, etc.

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

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.

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. in respect of the Company's employees. The item is net of refunds from public authorities.

Financial statements 1 April 2023 – 31 March 2024

Notes

1 Accounting policies (continued)

Amortisation/ depreciation

The item comprises amortisation/ depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

Goodwill is amortised on a straight-line basis over the estimated useful life, which is determined on the basis of Management's experience within the individual business areas.

The basis of amortisation, which is calculated at cost less any residual value, is amortised on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

10 years

3 years

15 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight-line basis over the expected useful life. The expected useful lives of the assets are as follows:

5 years

10 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that concern the financial year. Net financials include interest income and expenses, exchange gains and losses on transactions denominated in foreign currencies as well as allowances and surcharges under the advance-payment-of-tax-scheme, etc.

Financial statements 1 April 2023 – 31 March 2024

Notes

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.

Balance sheet

Intangible assets

Goodwill is measured at cost less accumulated amortisation and impairment losses.

Other intangible assets include other acquired intangible rights.

Other intangible assets are measured at cost less accumulated amortisation and impairment losses.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in group entities and associates 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. Impairment losses on goodwill are not reversed.

Financial statements 1 April 2023 – 31 March 2024

Notes

1 Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to affect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

Receivables

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

Receivables are measured at amortised cost, which substantially corresponds to nominal value. Provisions for estimated bad debts are made.

Prepayments

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

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

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.

Financial statements 1 April 2023 – 31 March 2024

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1 Accounting policies (continued)

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. In subsequent periods, the 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.

Other liabilities are measured at net realisable value.

Financial ratios

The financial ratios stated under “Financial highlights” have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses.
Operating margin	$\frac{\text{Operating profit (EBIT)} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Current ratio	$\frac{\text{Current assets} \times 100}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity at year end} \times 100}{\text{Total equity and liabilities, year end}}$

Financial statements 1 April 2023 – 31 March 2024

Notes

2 Staff costs

DKK	2023/24	2022/23
Wages and salaries	29,039,367	28,988,393
Pensions	3,449,999	3,612,299
Other social security costs	532,644	417,455
Other staff costs	1,735,930	1,704,799
	<u>31,879,155</u>	<u>34,722,946</u>
Average number of full-time employees	<u>54</u>	<u>60</u>

In accordance with section 98b (3), (ii) of the Danish Financial Statements Act, remuneration to Management is not disclosed

3 Amortisation/depreciations of intangible assets and property, plant and equipment

Amortisation of intangible assets	725,175	725,176
Depreciation of property, plant and equipment	10,158,164	9,181,148
	<u>10,883,339</u>	<u>9,906,324</u>

4 Financial expenses

Other interest expenses	0	8,519
Exchange adjustments	359,034	587,392
Other financial expenses	37,530	20,971
	<u>396,564</u>	<u>616,882</u>

5 Tax on loss for the year

Current tax charge for the year	488,166	3,815,043
Deferred tax adjustment in the year	143,237	-733,005
Tax adjustments, prior year	104,941	0
	<u>736,344</u>	<u>3,082,038</u>

Financial statements 1 April 2023 – 31 March 2024

Notes

7 Intangible assets

DKK	Completed development projects	Acquired intangible assets	Goodwill	Total
Cost at 1 April 2023	830,606	1,825,331	10,877,646	13,533,583
Additions	0	0	0	0
Disposals	0	0	0	0
Cost at 31 March 2024	0	0	0	0
Amortisation and impairment losses at 1 April 2023	55,374	1,825,331	7,384,445	9,265,150
Amortisation	83,061	0	725,175	808,236
Impairment losses	0	0	0	0
Amortisation and impairment losses at 31 March 2024	138,435	1,825,331	8,109,620	10,073,386
Carrying amount at 31 March 2024	692,171	0	2,768,026	3,460,197

Financial statements 1 April 2023 – 31 March 2024

Notes

8 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment	Leasehold improvements	Prepayments for property, plant and equipment	Total
Cost at 1 April 2023	49,814,203	17,267,305	302,079	67,383,587
Additions	7,609,464	1,327,991	0	8,937,454
Disposals	0	0	-302,079	-302,079
Cost at 31 March 2024	57,423,666	18,595,296	0	76,018,961
Depreciation and impairment losses at 1 April 2023	22,133,877	3,479,970	0	25,613,847
Depreciation	8,456,069	1,619,034	0	10,075,103
Depreciation and impairment losses at 31 March 2024	30,589,946	5,099,004	0	35,688,950
Carrying amount at 31 March 2024	26,833,720	13,496,292	0	40,330,011

Financial statements 1 April 2023 – 31 March 2024

Notes

8 Investments

Investments concern deposits.

9 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including service contracts totalling DKK 2,293 thousand, insurances totalling DKK 353 thousand and other items totalling DKK 2,224 thousand.

10 Share capital

DKK	2023/24	2022/23
Analysis of the share capital:		
500 shares of DKK 1,000.00 nominal value each	500,000	500,000
	<u>500,000</u>	<u>500,000</u>

The Company's share capital has remained DKK 500,000 over the past 5 years.

11 Deferred tax

Deferred tax at 1 April 2023	1,435,272	2,168,277
Other deferred tax	143,237	-733,005
Deferred tax at 31 March	<u>1,578,509</u>	<u>1,435,272</u>

Financial statements 1 April 2023 – 31 March 2024

Notes

12 Contractual obligations and contingencies etc.

DKK	2023/24	2022/23
Rent and lease liabilities	67,528,153	79,410,593

13 Collateral

The Company has not placed any assets or other as security for loans at 31 March 2024.

14 Related party disclosures

LGC Biosearch Technologies A/S's related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Biosearch Technologies, Inc.	Petaluma, USA	Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
LGC Science Group Limited	Teddington, UK	LGC Group, Queens Road, Teddington, TW11 OLY, United Kingdom
Elwy 2 Limited	Teddington, UK	LGC Group, Queens Road, Teddington, TW11 OLY, United Kingdom

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Notes

14 Related party disclosures (continued)

Related party transactions

DKK'000	2023/24	2022/23
Sale of goods to group entities	30,206,909	5,942,328
Purchase of goods to group entities	26,331,425	25,213,434
Sale of services to group entities	1,461,321	770,377
Purchase of services from group entities DKK	12,752,388	7,618,531
Trade receivables from group entities	5,825,155	1,085,512
Payables to group entities.	2,141,095	10,193,751

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the votes or minimum 5% of the share capital:

Name	Domicile
Biosearch Technologies, Inc.	Petaluma, USA

15 Appropriation of profit

DKK	2023/24	2022/23
Recommended appropriation of profit		
Retained earnings	2,559,303	11,733,695
	<u>2,559,303</u>	<u>11,733,695</u>