

SSI Diagnostica A/S

Central Business Registration no. 37 29 45 35

Herredsvejen 2
3400 Hillerød
Denmark



Annual Report

1 January – 31 December 2024

The Annual Report was presented and adopted at The Annual General Meeting of The Company on 16 May 2025

Henrik Møgelmoose
Chairman

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Company details

The Company

SSI Diagnostica A/S
Herredsvejen 2
3400 Hillerød
Denmark

Central Business Registration no. 37 29 45 35
Financial period: 1 January – 31 December
9th financial year

Executive Board

Christina Lindved
Lars Hansen

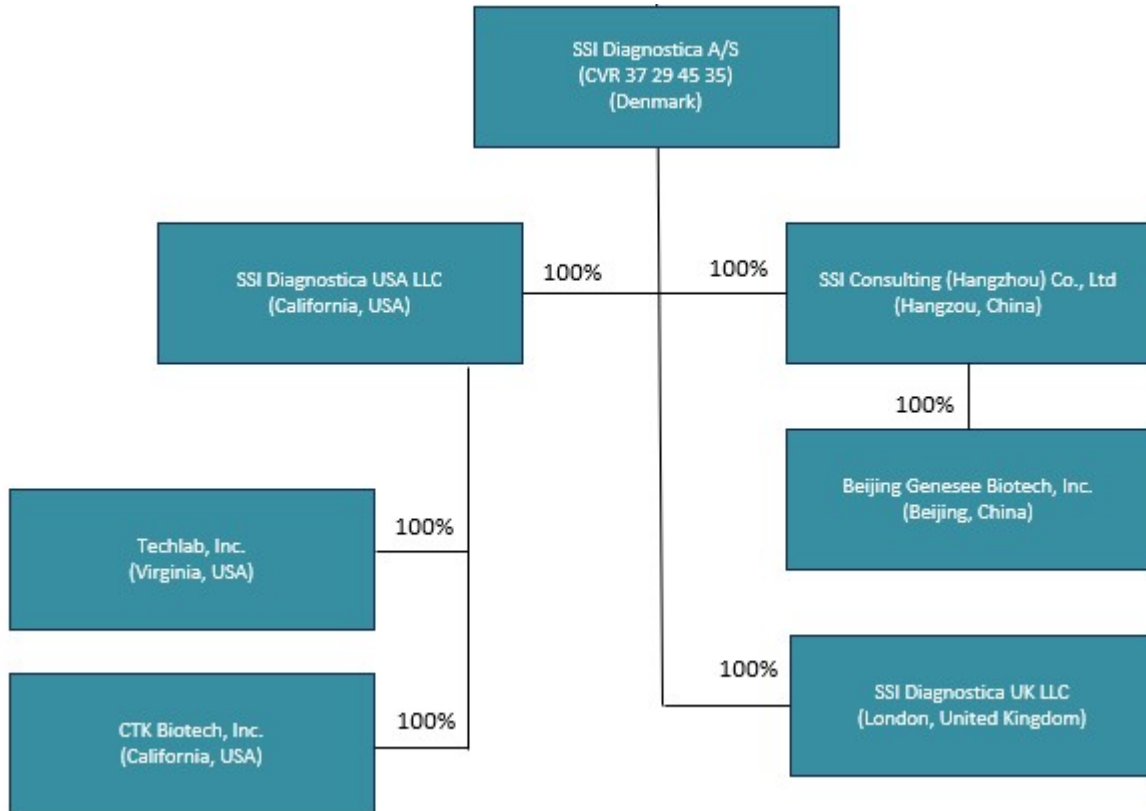
Board of Directors

Nachum Shamir (Chair)
Stig Pedersen
Patrick Dahlén
Rasmus Molander
Ingo Chakravarty
Sibel Arnes
Egil Madsen

Company Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup
Central Business registration no. 33 77 12 31

Company Group Chart



Management review 2024

Primary activities

SSI Diagnostica is a global and vertically integrated in vitro diagnostics (“IVD”) company focused on gastrointestinal, respiratory and blood borne diseases with well proven products spanning from polyclonal and monoclonal antibodies, antisera, culturing, and rapid diagnostics using a broad range of innovative technologies.

The Company has a strong footprint in many geographies serving its customers (microbiology / hospital labs, reference / CDC labs, vaccine producers, IVD and NGOs) through a comprehensive global distribution network and via direct sales force in US and Nordics.

Segments

The company's activities are divided into the following four business portfolio segments:

Gastric Diseases

The gastric portfolio offers immunodiagnostic rapid screening and ELISA test kits for bacterial infections such as *C. Difficile*, Helicobacter Pylori, Inflammation, Parasites and Foodborne Diseases – products sold globally to microbiological laboratories and reference laboratories. The portfolio also offers antibodies and antisera for salmonella and E. Coli targeted larger reference laboratories for serotyping and vaccine manufactures for quality control testing.

Respiratory Diseases

The respiratory portfolio includes immunodiagnostic lateral flow kits and digital reader for Streptococcus Pneumococcus, Legionella and Longbeache primarily used in microbiological laboratories globally. The portfolio also includes lateral flow solutions for viral infections such as Flu A/B, Strep A and RSV targeted laboratories and NGOs in international markets. Lastly, the portfolio is renowned for its high-quality High-Titer antisera for pneumococci that can be customized for vaccine development and quality control.

Bloodborne Diseases

The Bloodborne portfolio offers immunodiagnostic lateral flow and RA-FIA solutions for international markets detecting viral and bacterial infections in tropical diseases such as Dengue, Malaria and other related tropical diseases. It also offers Lateral Flow kits for detection of HIV, Syphilis and Hepatitis B used in laboratories and blood banks in international markets.

General Microbiology

The general microbiological portfolio is primarily targeted the Nordic region in microbiological laboratories. The strong heritage and partnership with direct customers offer a unique position for culture media products and further 3rd party distribution of related consumables and automation instruments for culturing and staining.

Development in financial year 2024

2024 marked the return to growth after the re-calibration in 2023 at the backend of the COVID-19 pandemic. In parallel with the revenue growth, investments were made in strengthening critical processes and systems, including a new ERP implementation. The positive development we have achieved in the second year of our 5-year strategy, has built confidence in our ability to deliver on our strategic ambitions.

The revenue of 238 M.DKK have an increase of 18%, mainly driven by the ImmuView business, while the Gastro business grew on par with the market. The revenue was within the range of the outlook stated in the annual report 2023.

The result before amortization, depreciation, interest, and tax landed at 38 M.DKK and lower than last year due to one-off expenses related to the ERP project with 15 M.DKK.

The profit after tax landed at -58 M.DKK compared to -127 M.DKK in 2023 as financial cost of debt decreased as a result of tight financial management, a general decrease in global interest level as well as a steadiness in foreign currencies. The profit after tax was within the range of the outlook stated in the annual report 2023.

Total assets amount to 2.678 M.DKK compared to end of 2023 of 2.723 M.DKK reflecting the normal amortizations.

Total equity of 1.270 M.DKK equal to an equity ratio of 47% in line with last year ending.

Development activities

Development costs for improving and expanding the product portfolio are incurred throughout the year. Activities include developing new products in our various categories as well as refining existing products and concepts.

The Company has capitalized 10 M.DKK of expenses on research and development activities related to new products during 2024, which are expected to contribute to future revenue growth.

2025 Outlook

Strong focus on growth and value management in all our markets will be top of the agenda for 2025, with continued investments in establishing a scalable business model, primarily relating to the ERP implementation.

For 2025 we expect a revenue growth of 8-11%, above the IVD market and above 2024 level, driven by strong growth in the US market. EBITDA is expected to be at the same level as 2024 due to the continued investments, in R&D and organization to accelerate growth in the coming years.

Uncertainty related to recognition and measurement

In the Company's inventory of semifinished goods and raw sera (work in progress), several of the products have an infinite expiration time. The management have decided a valuation principle in which the value is written down systematic over 5 years based on the production year. The value of semifinished goods and raw sera as of 31 December 2024 is 42.9 M.DKK. There is a certain

uncertainty associated with the measurement, but it is the management's opinion, that the uncertainty has been handled conservatively and appropriately in the valuation.

Foreign branch

The Company has the following foreign branch:
SSI Diagnostica A/S, Danmark, Filial i Sverige
Herredsvejen 2, 3400 Hilleroed, Denmark

Events after the end of the financial year

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Financial risks

The Company identifies, monitor, and mitigate financial risks in cooperation with the Company's business units.

With increasing international operating activities, the Company is exposed to foreign currency risks and the risk of exchange fluctuations. The Company handles exchange risks by matching income and expenses in the same currency and by hedging to reduce exposure to exchange rate and interest rates. The Company has entered into agreements in relation to currency swaps and interest rate swaps to reduce the Company's exposure to risks related to currency and interest rate.

Intellectual resources

The most significant intellectual resources consist of the Company's employees. The employees contribute to the Company's earnings in the coming years. Due to growing global organization and market presence, and to strategically harvest the benefits of such growth, the operating model including development of the Company has been more centralized over the last 2-3 years, with several key functions being performed centrally and key strategic and operational activities are centralized at Headquarters.

Corporate Social Responsibility

Corporate Social Responsibility is an integrated part of the Company's strategy because of the Company's ambition of ensuring a responsible interaction with customers, employees, business partners etc. The Company has implemented global guidelines for "Code of Conduct" which the Company and its stakeholders are committed to follow. The guidelines outline best practice for employees and the remaining organization and requirements to business partners regarding social, ethical, and environmental issues and anti-corruption and bribery.

The Company's business model is described above in the section "Primary activities".

Environmental affairs

The major environmental impacts from our locations are shown in the table below.

| | Raw material | Energy | Transport |
|--------|--------------|--------|-----------|
| High | | | |
| Medium | x | | |
| Low | | x | x |
| None | | | |

Procedures and instructions have been implemented in the various locations where needed to manage and ultimately reduce our impact.

Our environmental policy is to permanently reduce the environmental impact of SSID's activities, including to lower consumption of energy on our production, reducing waste volumes as well as to minimize noise from our activities where possible with respect to emissions of particularly CO2. We at SSID focus on reusing, rethinking, and recycling of residual products and optimization of energy consumption. In connection with our strategical focus on environmental affairs, operational activities to support the strategy includes establishing action plans to reduce packaging materials and implementing alternative energy sources such as construction of geothermal power sources to reduce emissions of CO2 in connection with new building projects. SSID has initiated environmental certifications among other things in accordance with ISO 14001 to ensure that our activities meet requirements for environment and sustainability in accordance with international standards.

In 2024, we continued mapping of environmental affairs and implemented an Environmental Management System following evaluation of processes, activities and responsibilities. In connection with implementation of Environmental Management System in 2024, we evaluated development activities focusing on reducing our environmental impact by, among other things, selecting raw materials etc. based on their environmental impact.

Going forward, we will continue to focus on reduction of our environmental impact.

Human Rights and Social Responsibility

At SSID Group we are committed to act with a high degree of integrity and ethics and to comply with regulations in the countries where the Group operates. We respect UN's Universal Declaration of Human Rights and acknowledges its responsibility to ensure that these rights are complied with in relation to employees.

With production sites across the globe, there is a potential risk for SSID in ensuring a constant focus on working environment, whether physical or psychological. Areas of Health & Safety are on the agenda in Board Meetings, and through proper training and education, we strive to ensure good working conditions for all employees.

We actively work towards contributing to a safe and healthy work environment and is committed to continuously improve working conditions. We support elimination of all forms of forced labour,

child work and discrimination and strives to offer equal opportunity to all human beings regardless of gender, nationality, religion, or ethnic origin.

To minimise the risk of human rights violations in our value chain, we conduct a thorough screening as part of our business partner due diligence process and indirect supplier evaluation to identify potential human rights concerns.

To ensure a safe and healthy physical and psychological working conditions for employees, employees receive safety related information and training targeted their specific tasks. Furthermore, we conduct employee engagement surveys.

Based on our efforts within Human Rights and Social Responsibility, we expect a minimal number of work-related injuries. Furthermore, SSID communicates policies for human rights to employees to ensure that employees are informed and act in accordance with policies. We will continue to have an increased focus on compliance of human rights.

In 2024, a total of 0 concerns were reported for human rights and social responsibility, neither by surveys, direct contact, or our business partner screenings.

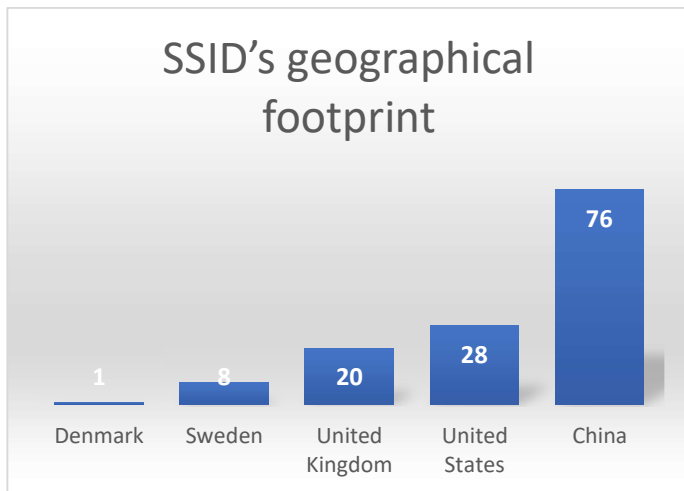
Going forward, we will continue our efforts on human and labour rights to maintain high standards across our entities.

In the coming year, we will continue to focus on safety culture and continue to follow a risk-based approach and thereby reduce the number of occupational injuries (LTI) and ensure a good working environment for everybody.

Anti-corruption and bribery

At SSID we are committed to comply with Danish and international legislation on anti-corruption and bribery and prevent corruption and bribery in line with the Code of Conduct. Employees are introduced to the Code of Conduct to ensure that employees comply with competition legislation etc. We have not identified violations of Code of Conduct in 2024 but will continue the work with anti-corruption and bribery.

Transparency International (TI) is an acclaimed global institution that once a year releases a corruption index - the lower the rank, the lower the risk of Bribery and corruption in a given country. TI currently monitors 180 countries – markets where SSID has fully owned business. Their ranks for 2024 are shown below. SSID's geographical footprint poses no inherent risk.



We pursue an open culture in SSID where everyone is free to raise concerns, especially if they become aware of illegal or unethical business conduct or of serious violations of our internal rules and policies. In the coming year, we will roll out a Whistleblower reporting system to enable internal as well as external parties with affiliations to SSID to confidentially report any suspected serious wrongdoings which may damage the reputation of SSID or affect the life or health of individuals.

Policy for Data Ethics

Data Ethics is about compliance with GDPR and other relevant legislation, but even more important it's about making sure that our employees, customers and stakeholders are treated fair and equal. We care for the individual right to personal data privacy and have through communication and updated security systems ensured that all employees understand their responsibility and what to do in case of a breach. We encourage our employees to see errors and problems with a positive mindset and as an opportunity to better our internal processes.

Once every quarter, SSID conducts a fully confidential staff engagement survey using an external third-party software. We use these data to improve our working environment whether that being physical or emotional as well as prioritize our efforts in health and safety measures.

SSID will only deliver sensitive information about our employees if directed so by authorities through local legislation, court-rulings or where a state of emergency entails us to do so. SSID does not sell or distribute in any shape, way or form classified or sensitive personal information to third parties. We also do not gather such information from our customers or stakeholders.

Financial Highlights

| Amounts in DKK '000 | 2024 | 2023 | 2022 | 2021 | 2020 |
|----------------------------------|-----------|-----------|-----------|---------|---------|
| Profit and loss statement | | | | | |
| Revenue | 238.338 | 202.776 | 316.074 | 528.746 | 312.996 |
| EBITDA | 37.659 | 53.532 | 36.586 | 216.960 | 112.789 |
| Operating profit/loss | 20.391 | 24.882 | -4.952 | 200.045 | 95.986 |
| Net financials | -81.992 | -132.998 | 31.413 | 90.759 | 3.639 |
| Profit/loss for the year | -57.738 | -126.826 | 38.062 | 251.420 | 79.973 |
| Balance sheet | | | | | |
| Balance sheet total | 2.672.997 | 2.722.933 | 3.185.375 | 999.322 | 843.307 |
| Investments in intangible assets | 10.280 | 20.761 | 18.258 | 4.145 | 4.143 |
| Investments in tangible assets | 6.471 | 34.132 | 21.027 | 2.753 | 2.086 |
| Equity | 1.270.028 | 1.247.705 | 1.016.146 | 690.076 | 394.906 |
| Cash and cash equivalents | 13.980 | 20.464 | 9.835 | 10.803 | 24.055 |
| Key figures *) | | | | | |
| Revenue growth | 18% | -36% | -40% | 69% | 84% |
| Return on assets | 1% | 1% | 0% | 20% | 11% |
| Solvency ratio | 47% | 46% | 32% | 69% | 47% |
| Return on equity | -5% | -11% | 4% | 46% | 32% |

*) For EBITDA and key figure definitions see the section on applied accounting practice.

Statement by management on the annual report

The Board of Directors and Executive Boards have today discussed and approved the Financial Statements for the financial year 1 January – 31 December 2024 of SSI Diagnostica A/S.

The Financial Statements 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 financial position at 31 December 2024 and of the result of the Company's operations for the financial year 1 January – 31 December 2024.

In our opinion the management's review includes a fair review about the matters the review deals with.

We recommend that the Financial Statements be approved at the annual general meeting.

Hillerød, 22 April 2025

Executive Board

Christina Lindved

Lars Hansen

Board of Directors

Nachum Shamir
Chair

Stig Pedersen

Patrick Dahlén

Rasmus Molander

Ingo Chakravarty

Sibel Arnes

Egil Madsen

Independent Auditor's Report

To the Shareholder of SSI Diagnostica A/S

Opinion

In our opinion the Financial Statement 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.

We have audited the Financial Statements of SSI Diagnostica A/S for the financial year 1 January - 31 December 2024, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes (financial statements).

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 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.

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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

Independent Auditor's Report, continued

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.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 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.

Independent Auditor's Report, continued

- 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 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.

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.

Hellerup, 22 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Søren Alexander
State Authorized Public Accountant
mne42824

Jeff Boye Ibsen
State Authorized Public Accountant
mne49859

Accounting policies

The Annual Report has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large companies of reporting class C.

The accounting policies applied remain unchanged from last year.

The functional currency is Danish kroner, DKK. All other currencies are considered foreign currencies.

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 parent company, SSI Diagnostica Holding A/S.

Recognition and measurement

The financial statements have been prepared based on historical cost.

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized 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 recognized 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.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each financial statement item.

On recognition and measurement, anticipated losses and risks that appear before presentation of the annual report and which confirm or invalidate affairs or conditions existing at the balance sheet date are considered.

Business combinations

Acquisitions after 1 July 2018

Acquisitions of subsidiaries is treated according to the takeover method, whereby the identifiable assets and liabilities of the acquired entity are measured at fair value at the time of the acquisition. Acquired contingent liabilities are recognized in the consolidated financial statements at fair value to the extent that the value can be reliably measured.

The date of acquisition is the time when the Company acquires control of the acquired company.

The purchase price of the acquired business represents the fair value of the agreed remuneration, including remuneration that is contingent on future events. Transaction costs directly attributable to the purchase of subsidiaries are recognized in the profit and loss statement in the consolidated financial statements as they are incurred.

Positive differences between the purchase price of the acquired entity and the identified assets and liabilities are recognized in the balance sheet under intangible fixed assets as goodwill, which is depreciated linearly in the profit and loss statement based at the expected useful life. Goodwill depreciation is allocated in the consolidated financial statements to the functions to which the goodwill relates. If the difference is negative, this is immediately recognized in the profit and loss account.

If the purchase price allocation is not final, positive and negative differences from purchased subsidiaries may, as a result of changes in the recognition and measurement of the identified net assets, be adjusted up to 12 months from the date of acquisition. These adjustments are also reflected in the value of goodwill or negative goodwill, including in depreciations already made.

If the purchase price contains conditional remuneration, these are measured at fair value at the time of acquisition. Subsequently, conditional remuneration at fair value is re-measured. Revaluations are recognized in the income statement.

Acquisitions before 1 July 2018

Acquisitions carried out before 1 July 2018 are treated, with some exceptions, in accordance with accounting policies such as business combinations implemented on or after 1 July 2018. The main exceptions are:

- Identified assets and liabilities of the acquired undertaking shall be recognized only if they are probable.
- Identified contingent liabilities in the acquired company are not recognized in the balance sheet.
- If the purchase price allocation is not final, positive and negative differences resulting from a change in recognition and measurement of acquired net assets shall be adjusted until the end of the financial year following the year of the acquisition. At the same time, these adjustments are reflected in the value of goodwill or negative goodwill, including in depreciations already made.

- Transaction costs directly attributable to the purchase of subsidiaries are included as part of the cost price.
- Adjustment of conditional remuneration after first recognition is recognized directly by offset on the original purchase price, thereby correcting the value of goodwill or negative goodwill.

Mergers (aggregation method)

The aggregation method is used for business combinations of intercompany companies. The two companies' book values are merged and do not identify differences. Any remuneration exceeding the book value of the non-surviving company shall be recognized directly at equity. The aggregation method is carried out as if the two companies have always been combined by the adjustment of comparative figures.

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 recognized in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognized directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date is translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognized in financial income and expenses in the income statement.

The profit and loss statement of foreign subsidiaries which are independent entities shall be converted at the rate of the transaction date or at an approximate average rate. The balance sheet items are converted at the exchange rate of the balance sheet date. Exchange rate adjustments arising from the conversion of equity at the beginning of the year and exchange rate adjustments, arising from the conversion of the profit and loss statement at the exchange rate of the balance sheet date, are recognized directly at equity.

Consolidated financial statements

As the company itself is a subsidiary of a higher parent company and the parent company, SSI Diagnostica Holding A/S, presents consolidated financial statements, the company has not prepared consolidated financial statements with reference to the Danish Financial Statements Act section 112.

Income statement

The income statement has been classified by nature.

Revenue

As income recognition criterion, the delivery method is applied so that revenue comprises delivered revenue for the year. Revenue from the sale of manufactured goods and goods for resale is recognized in the income statement when delivery is made, and risk has passed to the buyer before the end of the financial year. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

Production costs

Production costs comprise costs incurred to achieve revenue for the year. Cost comprises raw materials, consumables, and indirect production costs, as well as operation and management of factories.

Other external costs

Other external costs consist of development costs that do not qualify for capitalization, sales and distribution costs, and administration costs.

Development and manufacturing costs comprise all development and engineering costs that are not capitalized, including related impairment losses.

Administrative and sales costs comprise costs required to sustain the business including finance, IT, legal, HR and other overhead costs.

Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. Staff costs are reduced with payments received from public authorities.

Other operating income and operating costs

Other operating income and other operating costs comprise items of a secondary nature to the main activities of the Company including transaction costs.

Income from investments in group companies

Income from investments in group companies comprises the pro rata share of the group companies' operating profit/loss adjusted for internal profits and losses less annual amortization of goodwill on consolidation.

Financial income and expenses

Financial income and expenses comprise interest income and expenses, realized and unrealized capital gains and losses on securities, payables and transactions denominated in foreign currencies as well as surcharge and refunds under the on-account tax scheme, etc.

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets include development projects in progress and completed development projects as well as goodwill.

Development projects on clearly defined and identifiable service equipment and processes are recognized as intangible assets if it is probable that the service equipment or process will generate future financial benefits for the Group, and the development costs of each asset can be measured reliably. Other development costs are recognized as costs in the income statement as incurred.

Intangible assets are measured at cost less accumulated amortization and impairment losses.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The cost of development projects comprises costs such as salaries and other costs that are directly attributable to the development projects and are needed to complete the project, calculated from the time at which the development project first meets the specific criteria for being recognized as an asset.

For own-developed development projects capitalized after 1 January 2016, the carrying amount is transferred from "retained earnings" to "reserve for capitalized development cost" at equity.

Assets are amortized on a straight-line basis over their estimated useful lives:

| | |
|--------------------------------|-----------|
| Completed development projects | 3-8 years |
| Goodwill | 20 years |

As the intangible assets are not being traded in an active and effective market, no residual values after end of use are included when determining the depreciation period.

The depreciation period for goodwill is determined as an overall assessment of the acquired company's market position, earnings profile and expectations of customers loyalty, which within reasonable limits is based on historical data/registrations.

Tangible assets

Tangible assets are measured at cost less accumulated amortization and depreciation. The basis of amortization and depreciation is cost less estimated residual value after the end of useful life. Land is not depreciated.

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation.

The cost price for an asset is divided into separate components that are depreciated separately if the useful life of the individual components is significantly different.

Depreciation is initiated when the assets are ready to be taken into operation. Assets are depreciated on a straight-line basis over their estimated useful lives with following residual values:

| | Useful lives | Residual value |
|------------------------|--------------|----------------|
| Buildings | 20-30 years | 20% |
| Plant and machinery | 3-10 years | 0% |
| Other fixtures, etc. | 3-10 years | 0% |
| Leasehold improvements | 5-7 years | 0% |

Minor purchases with useful lives below one year have been recognized as an expense in the income statement under gross profit.

Profit/loss on sale or scrapping has been included in the income statement under other operating income or other operating expenses.

Impairment of property, plant, equipment, fleet and intangible assets

The carrying amount of property, plant, equipment, fleet and intangible assets is reviewed annually for indication of impairment for loss, apart from what is expressed by usual amortization and depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount.

As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the anticipated cash flows from the use of the asset or the group of assets.

Impairment for loss for the year is recognized in the income statement as amortization, depreciation and impairment for loss of property, plant and equipment and intangible assets.

Finance leases and lease liabilities

For contracts which are, or contain, a lease, the Company recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, being the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date. The right-of-use asset is subsequently depreciated using the straight-line method over the lease period. The right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability. The lease liability is initially measured at the present value of the lease payments outstanding at the commencement date, discounted using the Leasing providers incremental borrowing rate. The lease liability is measured using the effective interest method. It is remeasured when there is a change in future lease payments, typically due to a change in index or rate (e.g. inflation) on property leases, or if there is a reassessment of whether an extension or termination option will be exercised. A corresponding adjustment is made to the right-of-use asset, or in the income statement when the right-of-use asset has been fully depreciated. The right-of-use assets are presented in tangible assets and the lease liabilities in non-current and current liabilities. Lease contracts that have a lease term of 12 months or less and low value assets are not recognized on the balance sheet. These lease payments are expensed on a straight-line basis over the lease term.

Investments in subsidiaries

Investments in subsidiaries are recognized and measured according to the equity method, so that the investment is measured at the pro rata share of the group enterprises' net asset value adjusted for internal dividends and gains.

Foreign group enterprises' profit or loss and equity have been translated into DKK. Exchange adjustments arising on translation of the foreign group enterprises' and associates' equity at the beginning of the financial year as well as profit/loss for the financial year are recognized at equity.

Distributable reserves in group enterprises and associates which are distributed as dividends to the parent at the balance sheet date are included in the value of investments.

Acquisition of group enterprises and associates are recognized at cost. The difference between the cost price and the net asset value of the acquired company, which appears at the time of establishing the consolidation, is as far as possible allocated to the assets and liabilities whose value is higher or lower than the carrying amount. A remaining positive difference is treated as goodwill and included in the value of investments, which is amortized in the income statement over 5 - 20 years.

The depreciation period is based on an assessment of the market position, earnings profile, and expectations of customers loyalty, which within reasonable limits is based on historical data/registrations. A negative difference, reflecting an expected cost or an unfavourable development, are recognized as income in the income statement in the year of acquisition.

The total net revaluation of investments in group enterprises and associates is allocated via the profit distribution to "reserve for net revaluation according to the equity method" under equity. The reserve is reduced by dividend distributions to the Parent and is adjusted by changes in equity in the group enterprises and associates.

Subsidiaries with negative equity are recognised at DKK 0. Where the parent company has a legal obligation to cover the subsidiary's underbalance, a provision to that effect shall be recognised.

Impairment of fixed assets

Impairment tests are conducted on intangible assets and property, plant and equipment and investments in subsidiaries when there is evidence of impairment. Intangible assets and property, plant and equipment and investments in subsidiaries are written down to the lower of the carrying amount and the 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 net 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 recognized impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost price, calculated in accordance with the FIFO or net realizable value where this is lower.

Goods for resale are measured at cost according to average prices. In the event of cost exceeding net realizable value, write-down is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price.

The cost of own-produced finished goods comprises the cost of raw materials, consumables and direct wages plus indirect production costs. Indirect production costs include indirect materials and wages as well as energy costs.

Indirect cost of production includes indirect materials and labor as well as maintenance of the machinery used in production processes, rent for factory buildings and equipment used and cost of production administration and management.

The net realizable value of inventories is calculated at the amount expected to be generated by sale in the process of normal operations with deduction of selling expenses and costs of completion. The net realizable value is determined to allow for marketability, obsolescence and development in expected selling price.

Trade receivables

On initial recognition, trade receivables are measured at their transaction price and subsequently at amortized cost, which usually equals nominal amount less lifetime expected credit losses. The expected credit losses on trade receivables are estimated using a provision matrix based on historical information about the debtors realized losses adjusted for general economic conditions

in the market. The Company recognizes a provision for expected credit losses. Trade receivables are written off when the Company gets information about debtor's severe financial status.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Equity and Liabilities

Equity

Reserve for net revaluation according to the equity method

Net revaluation of investment in Group companies is recognized at cost in the reserve for net revaluation according to the equity method. The reserve can be eliminated in case of losses, realization of equity investments or a change in accounting estimates.

The reserve cannot be recognized at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognized development costs. The reserve cannot be used to distribute dividends or cover losses. The reserve will be reduced or dissolved if the recognized development costs are amortized or are no longer part of the Company's operations by a transfer directly to the transferred profit reserve under equity.

Currency translation reserve

The currency translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments are subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Dividend

The dividend proposed for the year is recognized as a liability at the date when it is adopted at the general meeting (declaration date). The dividend expected to be distributed for the year is disclosed as a separate item under equity.

Income tax and deferred tax

Current tax payables and receivables are recognized in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on prior-year taxable income and tax paid on account.

Joint taxation contribution payable and receivable is recognized in the balance sheet as "Income tax receivable" or "Income tax payable".

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognized on temporary differences relating to goodwill which is not deductible for tax purposes or on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting neither the profit/ loss for the year nor the 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 assets, including the tax base of tax loss carry-forwards, are recognized at the expected value of their utilization; 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 and jurisdiction.

Adjustment is made to deferred tax resulting from elimination of unrealized intra-group profits and losses. 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 crystallize as current tax.

Provisions

Provisions are recognized when, as a result of events arising before or at the balance sheet date, the Company has a legal or a constructive obligation, and it is likely that there may be an outflow of resources embodying economic benefits to settle the obligation. The amount recognized as a provision is the Executive Management Board's best estimate of the amount required to settle the obligation.

Derivative financial instruments

Derivative financial instruments are recognized and measured in the balance sheet at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and other payables, respectively.

Fair values of derivative financial instruments are calculated on the basis of observable data applying generally accepted valuation methods.

Changes in the fair values of derivative financial instruments entered into for the purpose of hedging cash flow are recognized as they arise in financial income or expenses.

Other financial liabilities

On initial recognition, other liabilities, including issued bond loans and trade payables, are measured at fair value. Subsequently, these liabilities are measured at amortized cost applying the effective interest method to the effect that the difference between proceeds and nominal amount is recognized in profit or loss as a financial expense over the term of the loan.

Prepayments received from customers

Prepayments received from customers a recognized as liability comprises payments received concerning income in subsequent financial reporting years.

Segment information

Segment information is disclosed by geographic markets. Segment information follows the Group's accounting policies, risks and internal financial management.

Financial highlights

The key figures have been prepared in accordance with "Guidelines and ratios 2015 " from The Danish Finance Analysts Society.

The key figures have been calculated as follows:

$$\text{Return on assets} = \frac{\text{Operating profit} \times 100}{\text{Average invested capital}}$$

$$\text{Solvency ratio} = \frac{\text{Equity at closing balance} \times 100}{\text{Total assets}}$$

$$\text{Return on equity} = \frac{\text{Profit or loss for the year} \times 100}{\text{Average equity}}$$

$$\text{Invested capital} = \text{Intangible and fixed assets relating to the activities} + \text{net working capital}$$

EBITDA is calculated on the basis of EBIT adjusted for amortization, depreciation and impairment.

Income statement 1 January – 31 December 2024

| Note | | 2024 | 2023 |
|------|---|--------------------|---------------------|
| | | <i>DKK</i> | <i>DKK</i> |
| 1 | Revenue | 238.337.916 | 202.775.841 |
| | Production costs | -61.456.433 | -46.253.852 |
| | Development costs transferred to assets | 10.279.767 | 20.522.408 |
| | Other operating income | 1.827.109 | 2.741.867 |
| | Other external costs | -67.535.211 | -56.021.985 |
| | Gross profit | 121.453.148 | 123.764.279 |
| 2 | Staff costs | -83.794.339 | -70.218.500 |
| | Amortization, depreciation and impairment of assets | -17.267.315 | -28.649.595 |
| | Other operating cost | 0 | -13.950 |
| | Operating profit/loss | 20.391.494 | 24.882.234 |
| | Income from investments in group companies | 554.978 | 15.330.216 |
| 3 | Financial income | 137.052.259 | 174.065.959 |
| 4 | Financial expenses | -219.599.565 | -322.394.143 |
| | Profit/loss before tax | -61.600.833 | -108.115.734 |
| 5 | Tax on profit/loss for the year | 3.862.627 | -5.240.954 |
| | Other taxes | 0 | -13.469.680 |
| | Profit/loss for the year | -57.738.206 | -126.826.368 |

Balance sheet 31 December 2024

Assets

| Notes | <u>31/12 2024</u> | <u>31/12 2023</u> |
|-------------------------------------|-----------------------------|-----------------------------|
| | <i>DKK</i> | <i>DKK</i> |
| 7 Completed development projects | 2.376.998 | 4.642.963 |
| 7 Goodwill | 100.555.979 | 109.113.935 |
| 7 Development projects in progress | <u>40.874.463</u> | <u>30.867.496</u> |
| Intangible assets total | <u>143.807.440</u> | <u>144.624.394</u> |
| 8 Land and buildings | 70.002.549 | 70.533.902 |
| 8 Plant and machinery | 6.153.554 | 8.449.643 |
| 8 Other fixtures etc. | 3.174.243 | 6.365.614 |
| 8 Leasehold improvements | 1.476.600 | 2.489.646 |
| 8 Right-of-use assets | <u>6.839.284</u> | <u>0</u> |
| Tangible assets total | <u>87.646.230</u> | <u>87.838.805</u> |
| 9 Investments in group companies | 1.523.603.420 | 1.442.986.521 |
| 10 Deposits | 0 | 199.245 |
| 11 Other receivables | <u>15.278.377</u> | <u>41.353.167</u> |
| Fixed asset investments total | <u>1.538.881.797</u> | <u>1.484.538.933</u> |
| Non-current assets | <u>1.770.335.467</u> | <u>1.717.002.132</u> |
| Raw materials and consumables | 7.725.992 | 8.905.323 |
| 12 Work in progress | 42.894.928 | 36.331.436 |
| Finished goods and goods for resale | <u>25.980.367</u> | <u>16.687.335</u> |
| Inventories | <u>76.601.287</u> | <u>61.924.094</u> |
| Trade receivables | 44.719.008 | 35.780.439 |
| Joint tax contribution receivables | 0 | 5.000.000 |
| Other receivables | 52.096 | 1.390.274 |
| Receivables, group companies | 761.493.913 | 876.170.485 |
| 13 Prepayments | <u>5.815.451</u> | <u>5.201.360</u> |
| Receivables | <u>812.080.468</u> | <u>923.542.558</u> |
| Cash and cash equivalents | <u>13.979.659</u> | <u>20.464.475</u> |
| Current assets | <u>902.661.414</u> | <u>1.005.931.127</u> |
| Total assets | <u><u>2.672.996.881</u></u> | <u><u>2.722.933.259</u></u> |

Balance sheet 31 December 2024

Equity and liabilities

| Notes | <u>31/12 2024</u> | <u>31/12 2023</u> | |
|-------|--|-----------------------------|-----------------------------|
| | <i>DKK</i> | <i>DKK</i> | |
| 14 | Share capital | 1.765.000 | 1.765.000 |
| | Reserve for development expenditure | 33.736.140 | 27.698.157 |
| | Foreign currency translation adjustments | 66.368.974 | -13.687.309 |
| | Proposed dividend | 504.600.000 | 0 |
| | Retained earnings | <u>663.557.470</u> | <u>1.231.928.909</u> |
| | Equity | <u>1.270.027.584</u> | <u>1.247.704.757</u> |
| | Provision for deferred tax | <u>28.829.947</u> | <u>28.829.947</u> |
| | Provisions | <u>28.829.947</u> | <u>28.829.947</u> |
| 15 | Debt to credit institutions | 1.224.096.581 | 1.308.833.461 |
| 15 | Other payables | 5.459.828 | 5.395.014 |
| 15 | Lease liabilities | <u>5.256.790</u> | <u>0</u> |
| | Long-term liabilities other than provisions | <u>1.234.813.199</u> | <u>1.314.228.475</u> |
| 15 | Current portion of long-term liabilities other than provisions | 95.802.595 | 81.540.625 |
| | Prepayments received from customers | 39.191 | 243.482 |
| | Trade payables | 29.695.669 | 25.196.458 |
| | Payables & loan, group companies | 616.222 | 18.253.485 |
| | Other payables | <u>13.172.475</u> | <u>6.936.031</u> |
| | Short-term liabilities other than provisions | <u>139.326.151</u> | <u>132.170.081</u> |
| | Current liabilities | <u>1.374.139.350</u> | <u>1.446.398.556</u> |
| | Total equity and liabilities | <u><u>2.672.996.881</u></u> | <u><u>2.722.933.259</u></u> |
| 6 | Distribution of profit/loss | | |
| 16 | Contingent liabilities | | |
| 17 | Contractual obligations | | |
| 18 | Related parties | | |
| 19 | Audit fees to auditors appointed at the Annual General Meeting | | |

Statement of change in equity 31 December 2024

| | Share capital | Net revaluation acc. to equity method | Reserve for development expenditure | Retained earnings | Foreign currency adjustment | Proposed dividend | Total |
|--|------------------|---|---|----------------------|-----------------------------------|----------------------|----------------------|
| | <i>DKK</i> | <i>DKK</i> | <i>DKK</i> | <i>DKK</i> | <i>DKK</i> | <i>DKK</i> | <i>DKK</i> |
| Equity at 1/1 2024 | 1.765.000 | 0 | 27.698.157 | 1.231.928.909 | -13.687.309 | 0 | 1.247.704.757 |
| Correction beginning of the year | 0 | 0 | 0 | 4.750 | 10 | 0 | 4.760 |
| Transferred from distribution of profit/loss | 0 | -37.519.287 | | 37.519.287 | 0 | 0 | 0 |
| Net profit/loss for the year | 0 | 37.519.287 | 6.037.983 | -101.295.476 | 0 | 0 | -57.738.206 |
| Extraordinary dividend | 0 | 0 | 0 | -504.600.000 | 0 | 504.600.000 | 0 |
| Foreign currency translation adjustments | 0 | 0 | 0 | 0 | 80.056.274 | 0 | 80.056.274 |
| Equity at 31/12 2024 | <u>1.765.000</u> | <u>0</u> | <u>33.736.140</u> | <u>663.557.470</u> | <u>66.368.974</u> | <u>504.600.000</u> | <u>1.270.027.584</u> |

Notes

| 1 Revenue | 2024 | 2023 |
|---|--------------------|--------------------|
| | <i>DKK</i> | <i>DKK</i> |
| Gastrointestinal | 22.281.356 | 22.254.957 |
| Respiratory | 110.186.052 | 88.490.303 |
| Bloodborne | 1.188 | 1.187 |
| General Microbiology | 102.179.343 | 88.499.253 |
| Other | 3.689.976 | 3.530.141 |
| Total revenue | 238.337.916 | 202.775.841 |
| <i>Geographical Segments</i> | | |
| North America | 74.472.789 | 45.558.745 |
| Europe | 131.309.720 | 121.343.569 |
| Rest of the world | 32.555.407 | 35.873.527 |
| Total revenue | 238.337.916 | 202.775.841 |
| | | |
| 2 Staff costs | 2024 | 2023 |
| | <i>DKK</i> | <i>DKK</i> |
| Salary and wages | 68.972.925 | 58.696.346 |
| Change in holiday allowance | 1.649.548 | 1.197.581 |
| Pensions | 9.694.854 | 6.683.081 |
| Social security costs | 326.802 | 1.271.909 |
| Other employee expenses | 3.150.210 | 2.369.583 |
| Total | 83.794.339 | 70.218.500 |
| | | |
| The average number of full-time employees has represented | 121 | 112 |

The total remuneration of the Executive Board is based on a fixed salary, pension, bonus and other benefits. The total remuneration of the Executive Board amounts to 2,642 K.DKK in the financial year against 2,000 K.DKK last year.

The total remuneration of the Board of directors is based on a fixed fee. The total remuneration of the Board of Directors amounts to 132 K.DKK in the financial year against 38 K.DKK last year.

Notes

| 3 Financial income | 2024 | 2023 |
|--------------------------------------|--------------------|--------------------|
| | <i>DKK</i> | <i>DKK</i> |
| Interest income from group companies | 33.349.943 | 41.153.500 |
| Interest income, credit institutions | 1.100.659 | 661.320 |
| Market value adjustment, swaps | 0 | 21.138.453 |
| Other financial income | 18.358 | 0 |
| Unrealised gains on foreign exchange | 102.583.299 | 111.112.686 |
| Total | <u>137.052.259</u> | <u>174.065.959</u> |

| 4 Financial expenses | 2024 | 2023 |
|--|--------------------|--------------------|
| | <i>DKK</i> | <i>DKK</i> |
| Interest expenses to group companies | 0 | 37.510.918 |
| Interest expenses, credit institutions | 122.623.907 | 126.330.938 |
| Interest expenses, swaps | 1.877.623 | 7.660.687 |
| Market value adjustment, swaps | 34.617.901 | 0 |
| Unrealised loss on foreign exchange | 60.000.176 | 150.891.600 |
| Other financial expenses | 479.958 | 0 |
| Total | <u>219.599.565</u> | <u>322.394.143</u> |

| 5 Tax on profit/loss for the year | 2024 | 2023 |
|--|-------------------|------------------|
| | <i>DKK</i> | <i>DKK</i> |
| Tax on taxable income for the year | 0 | -5.000.000 |
| Tax on taxable income prior years | -3.862.627 | -3.451.591 |
| Deferred tax | 0 | 13.692.544 |
| Total | <u>-3.862.627</u> | <u>5.240.954</u> |

Notes

6 Distribution of profit/loss

| | <u>2024</u> | <u>2023</u> |
|---|---------------------------|----------------------------|
| | <i>DKK</i> | <i>DKK</i> |
| Reserve for development expenditures | 6.037.983 | 3.894.063 |
| Reserve for net revaluation acc. to equity method | 37.519.287 | 52.527.712 |
| Extraordinary dividends | 504.600.000 | 0 |
| Retained earnings | <u>-605.895.476</u> | <u>-183.248.143</u> |
| Profit/loss for the year | <u><u>-57.738.206</u></u> | <u><u>-126.826.368</u></u> |

Notes

7 Intangible assets

| | Completed development projects | Goodwill | Development in progress | Intangible assets in total |
|---|--------------------------------------|---------------------------|----------------------------|-------------------------------|
| | <i>DKK</i> | <i>DKK</i> | <i>DKK</i> | <i>DKK</i> |
| Cost at 1/1 2024 | 28.549.422 | 171.159.115 | 30.867.496 | 230.576.032 |
| Correction beginning of the year | -239.075 | 0 | | -239.075 |
| Additions for the year | 0 | 0 | 10.279.767 | 10.279.767 |
| Disposals for the year | 0 | 0 | -272.800 | -272.800 |
| Cost at 31/12 2024 | <u>28.310.347</u> | <u>171.159.115</u> | <u>40.874.463</u> | <u>240.343.925</u> |
| Amortization and impairment at 1/1 2024 | 23.906.459 | 62.045.180 | 0 | 85.951.639 |
| Correction beginning of the year | -239.076 | 0 | 0 | -239.076 |
| Amortization for the year | <u>2.265.966</u> | <u>8.557.956</u> | <u>0</u> | <u>10.823.922</u> |
| Amortization and impairment at 31/12 2024 | <u>25.933.349</u> | <u>70.603.135</u> | <u>0</u> | <u>96.536.484</u> |
| Carrying amount at 31/12 2024 | <u><u>2.376.998</u></u> | <u><u>100.555.979</u></u> | <u><u>40.874.463</u></u> | <u><u>143.807.440</u></u> |

To support the strategic expectations of maintaining and increase future growth, it is necessary for the SSID to be investing in improved and new products for existing and new markets. Many of the projects have a long development period. It is the viewpoint of the management that a market and a demand exist for these products, and it is realistic that the SSID can penetrate the market. Several of the current projects are expected to be completed and ready for market during 2025.

Notes

8 Tangible assets

| | Land and buildings | Plant and machinery | Other fixtures and fittings | Leasehold improvement | Right-of-use assets | Tangible assets in total |
|--|--------------------------|-------------------------|--------------------------------|--------------------------|-------------------------|-----------------------------|
| | <i>DKK</i> | <i>DKK</i> | <i>DKK</i> | <i>DKK</i> | <i>DKK</i> | <i>DKK</i> |
| Cost at 1/1 2024 | 72.066.798 | 33.923.871 | 8.744.757 | 6.812.158 | 0 | 121.547.585 |
| Additions for the year | 668.584 | 3.432.814 | 1.839.764 | 0 | 529.774 | 6.470.936 |
| Disposals for the year | 0 | -114.361 | -995.857 | 0 | 0 | -1.110.218 |
| Transfers for the year | 0 | -3.216.102 | -3.713.046 | 0 | 6.929.148 | 0 |
| Cost at 31/12 2024 | <u>72.735.382</u> | <u>34.026.222</u> | <u>5.875.619</u> | <u>6.812.158</u> | <u>7.458.922</u> | <u>126.908.303</u> |
| Depreciation at 1/1 2024 | 1.532.897 | 25.474.228 | 2.379.143 | 4.322.512 | 0 | 33.708.780 |
| Depreciation for the year | 1.199.936 | 2.398.440 | 584.984 | 1.013.046 | 619.638 | 5.816.043 |
| Impairment for the year | 0 | 0 | 627.239 | 0 | 0 | 627.239 |
| Depreciation and impairment, disposals for the year | 0 | 0 | -889.989 | 0 | 0 | -889.989 |
| Depreciation at 31/12 2024 | <u>2.732.833</u> | <u>27.872.668</u> | <u>2.701.376</u> | <u>5.335.558</u> | <u>619.638</u> | <u>39.262.073,00</u> |
| Carrying amount at 31/12 2024 | <u><u>70.002.549</u></u> | <u><u>6.153.554</u></u> | <u><u>3.174.243</u></u> | <u><u>1.476.600</u></u> | <u><u>6.839.284</u></u> | <u><u>87.646.230</u></u> |

Notes

9 Investments in group companies

| | <u>2024</u> | <u>2023</u> |
|--|-----------------------------|-----------------------------|
| | <i>DKK</i> | <i>DKK</i> |
| Cost at 1/1 2024 | 1.612.448.139 | 1.612.448.139 |
| Contribution to subsidiary | <u>899</u> | <u>0</u> |
| Cost at 31/12 2024 | <u>1.612.449.038</u> | <u>1.612.448.139</u> |
| Revaluation at 1/1 2024 | -169.461.618 | -136.408.961 |
| Value adjustments at the beginning of the year | 4.747 | 0 |
| Profit/loss for the year | 37.519.287 | 52.527.712 |
| Exchange rate adjustments | 80.056.274 | -48.382.872 |
| Amortization goodwill | <u>-36.964.308</u> | <u>-37.197.496</u> |
| Revaluation at 31/12 2024 | <u>-88.845.618</u> | <u>-169.461.618</u> |
| Carrying amount at 31/12 2024 | <u><u>1.523.603.420</u></u> | <u><u>1.442.986.521</u></u> |
| Goodwill included in the above amounts to | 300.213.800 | 321.629.237 |

Group companies

| | <u>Registered office</u> | <u>Ownership</u> |
|---|--------------------------|------------------|
| CTK Biotech, Inc. | California, US | 100% |
| Techlab, Inc | Virginia, US | 100% |
| Beijing Genesee Biotech, Inc. | Beijing, CN | 100% |
| SSI Consulting (Hangzhou) Co. Ltd | Hangzhou, CN | 100% |
| SSI Diagnostica USA LLC | California, US | 100% |
| SSI Diagnostica A/S, DK, Filial i Sverige | Malmö, SE | 100% |
| SSI Diagnostica UK LLC | London, UK | 100% |

10 Deposits

| | <u>2024</u> | <u>2023</u> |
|------------------------|-----------------|----------------|
| | <i>DKK</i> | <i>DKK</i> |
| Cost at 1/1 2024 | 199.246 | 180.625 |
| Additions for the year | 0 | 18.621 |
| Disposals for the year | <u>-199.246</u> | <u>0</u> |
| Cost at 31/12 2024 | <u>0</u> | <u>199.246</u> |

Notes

11 Derivative financial instruments

The company has entered into agreements in relation to hedging of interest rate risks and exchange rate risks.

The fair value of derivative financial instruments on 31 December 2024 is 15.2 M.DKK (2023: 41.3 M.DKK) recognised as Other Receivables. The fair value movement on the hedging instruments are recognised in the income statement. The maturity date of the hedging instruments is 30 September 2027.

12 Work in progress

In the company's inventory of semifinished goods and raw sera (work in progress), several of the products have an infinite expiration time. The management have decided a valuation principle in which the value is written down systematic over 5 years based on the production year. The value of semifinished goods and raw sera as of 31 December 2024 is 42.8 M.DKK. There is a certain uncertainty associated with the measurement, but it is the management's opinion, that the uncertainty has been handled appropriately in the valuation.

13 Prepayments (receivables)

| | <u>2024</u> | <u>2023</u> |
|--|-------------------------|-------------------------|
| | <i>DKK</i> | <i>DKK</i> |
| Rent, Insurance, subscription fees, etc. | <u>5.815.451</u> | <u>5.201.360</u> |
| Total | <u><u>5.815.451</u></u> | <u><u>5.201.360</u></u> |

14 Share capital

The share capital consists of 17,642 certificates of 100 DKK. The shares have not been divided into classes.

Notes

15 Long-term liabilities other than provisions

| | <u>2024</u> | <u>2023</u> |
|--|-----------------------------|-----------------------------|
| Credit institutions: | <i>DKK</i> | <i>DKK</i> |
| Instalments next financial year | <u>94.145.365</u> | <u>81.540.625</u> |
| Debt outstanding between 1 and 5 years | <u>342.024.152</u> | <u>348.772.555</u> |
| Debt outstanding after 5 years | <u>882.072.429</u> | <u>960.060.906</u> |
| Total debt | <u><u>1.318.241.946</u></u> | <u><u>1.390.374.086</u></u> |
| Other payables: | | |
| Instalments next financial year | <u>0</u> | <u>0</u> |
| Debt outstanding between 1 and 5 years | <u>5.459.828</u> | <u>5.395.014</u> |
| Debt outstanding after 5 years | <u>0</u> | <u>0</u> |
| Total debt | <u><u>5.459.828</u></u> | <u><u>5.395.014</u></u> |
| Lease liabilities: | | |
| Instalments next financial year | <u>1.657.229</u> | <u>0</u> |
| Debt outstanding between 1 and 5 years | <u>5.256.790</u> | <u>0</u> |
| Debt outstanding after 5 years | <u>0</u> | <u>0</u> |
| Total debt | <u><u>6.914.019</u></u> | <u><u>0</u></u> |

16 Contingent liabilities

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporation and withholding taxes. The total amount for payable corporate tax is shown in the annual report for Adelis Services III ApS. Any subsequent corrections to the corporate tax and withholding taxes can lead to a higher liability for the Company.

Notes

17 Contractual obligations

The company has lease contracts with a remaining maturity of 1-12 months and a total commitment of 4.7 M.DKK.

The company has issued a guarantee towards the landlord as security for any debt between landlord and tenant. The guarantee amounts to 1.1 M.DKK.

18 Related parties

The Parent company, preparing a consolidated financial statement in which SSI Diagnostica A/S is included, is SSI Dianostica Holding A/S, Herredsvejen 2, 3400 Hilleroed, Denmark.

The Parent Company SSI Dianostica Holding A/S, which is owned by SSID Invest AB and other minority shareholders.

Members of the Company's Executive Management and Board of Directors as well as close relatives of these members

SSID Invest AB, Sweden (owns 100% of SSI Diagnostica Holding A/S)

SSID TopCo, Sweden (owns 100% of SSID Invest AB)

SSID CV Fund AB, Sweden (owns 50-55% of SSID TopCo)

SSID CV Fund AB, Sweden (owns 50-55% of SSID TopCo)

Adelis Holding III AB, Sweden (owns 100% of SSID CV Fund AB)

Subsidiaries of SSI Diagnostica A/S

See note 9: Investments in group companies

In accordance with section 98(c)(7) of the Danish Financial Statements Act, no transactions with related parties have been disclosed as Management believes that all transactions with related parties have been carried out on arm's length basis.

19 Audit fees to auditors appointed at the Annual General Meeting

Reference is made to note 21 to the consolidated financial statements for SSI Diagnostica Holding A/S for information about fees to auditors, in accordance with section 96(3) in the Danish Financial Statements Act.