



Sønderjyllands Revision

Statsautoriseret revisionsaktieselskab

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I & L Biosystems Nordic A/S

Ørestads Boulevard 73, 2300 København S

Company reg. no. 38 66 17 87

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 3 July 2025.

Daniel Wilhelmus Hubertus Bindels

Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Supervisory Board and the Managing Director has approved the annual report of I & L Biosystems Nordic A/S for the financial year 1 January - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København S, 3 July 2025

Managing Director

Daniel Wilhelmus Hubertus
Bindels

Supervisory board

Nils Kjellegaard Jensen

Daniel Wilhelmus Hubertus
Bindels

Martinus Gijsbertus Johannes
Zeeuwen

The independent practitioner's report

To the Shareholder of I & L Biosystems Nordic A/S

Opinion

We have performed an extended review of the financial statements of I & L Biosystems Nordic A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Padborg, 3 July 2025

Sønderjyllands Revision

State Authorised Public Accountants
Company reg. no. 18 06 16 35

Søren Kring

State Authorised Public Accountant
mne31458

Company information

The company	I & L Biosystems Nordic A/S Ørestads Boulevard 73 2300 København S
	Company reg. no. 38 66 17 87 Established: 18 May 2017 Financial year: 1 January - 31 December
Supervisory board	Nils Kjellegaard Jensen Daniel Wilhelmus Hubertus Bindels Martinus Gijsbertus Johannes Zeeuwen
Managing Director	Daniel Wilhelmus Hubertus Bindels
Auditors	Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab Torvegade 6 6330 Padborg
Parent company	I&L Group B.V.

Management's review

Description of key activities of the company

Like previous years, the company's main activities are trading laboratory equipment.

Significant changes in the company's activities and financial matters

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

Income from ordinary activities after tax totals DKK -125.968 against t.DKK 346 last year. Management considers the net profit for the year satisfactory.

Accounting policies

The annual report for I & L Biosystems Nordic A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Accounting policies

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Leases

Leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

Investments

Deposits

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

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

In order to meet expected losses, impairment takes place at the net realisable value.

Accounting policies

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Gross profit	1.502.460	1.711
1 Staff costs	-1.529.379	-1.180
Profit before net financials	-26.919	531
Other financial income	0	6
Other financial expenses	-124.032	-87
Pre-tax net profit or loss	-150.951	450
Tax on net profit or loss for the year	24.983	-104
Net profit or loss for the year	-125.968	346
Proposed distribution of net profit:		
Transferred to retained earnings	0	346
Allocated from retained earnings	-125.968	0
Total allocations and transfers	-125.968	346

Balance sheet at 31 December

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Assets		
Non-current assets		
Deposits	19.633	20
Total investments	19.633	20
Total non-current assets	19.633	20
Current assets		
Manufactured goods and goods for resale	42.219	83
Prepayments for goods	223.983	0
Total inventories	266.202	83
Trade receivables	1.966.169	2.031
Receivables from group enterprises	3.263.033	3.579
Deferred tax assets	24.983	0
Income tax receivables	74.000	0
Prepayments	0	23
Total receivables	5.328.185	5.633
Cash and cash equivalents	656.600	227
Total current assets	6.250.987	5.943
Total assets	6.270.620	5.963

Balance sheet at 31 December

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

Equity and liabilities		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity		
Contributed capital	500.000	500
Retained earnings	1.734.419	1.860
Total equity	<u>2.234.419</u>	<u>2.360</u>
Liabilities other than provisions		
Trade payables	515.315	319
Payables to group enterprises	2.715.791	1.424
Income tax payable	0	573
Other payables	805.095	1.287
Total short term liabilities other than provisions	<u>4.036.201</u>	<u>3.603</u>
Total liabilities other than provisions	<u>4.036.201</u>	<u>3.603</u>
Total equity and liabilities	<u>6.270.620</u>	<u>5.963</u>

2 Contingencies

Notes

Amounts concerning 2024: DKK.

Amounts concerning 2023: DKK thousand.

	<u>2024</u>	<u>2023</u>
1. Staff costs		
Salaries and wages	1.301.704	1.021
Pension costs	205.318	154
Other costs for social security	<u>22.357</u>	<u>5</u>
	<u>1.529.379</u>	<u>1.180</u>
Average number of employees	<u>2</u>	<u>1</u>

2. Contingencies

Contingent liabilities

Lease liabilities:

In addition to finance leases, the company has entered into operational leases with an average annual lease payment of t.DKK 85. The leasing agreement will amount to t.DKK 85 in the notice period.

Rent liabilities

The company has entered into a lease contract regarding premises with an annual rent of 159 t.DKK. The lease contract must be terminated with 3 months prior notice before expiration. The lease in the notice period amounts to 40 t.DKK.

Dette dokument er underskrevet af nedenstående parter, der med deres underskrift har bekræftet dokumentets indhold samt alle datoer i dokumentet.

**Daniel Wilhelmus
Hubertus Bindels**

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Nils Kjellegaard Jensen

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**Martinus Gijsbertus
Johannes Zeeuwen**

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Søren Kring

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IP-adresse: 212.112.154.228:12671
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**Daniel Wilhelmus
Hubertus Bindels**

Dirigent
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