

**Labogene A/S**

Bjarkesvej 5  
3450 Allerød

CVR No. 39969238

**Annual report 2024**

1 January 2024 - 31 December 2024

Adopted at the Annual General Meeting on 23.  
June 2025

  
Mikal Skat Nørrevig  
Chairman

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## Company details

### Company

Labogene A/S  
Bjarkesvej 5  
3450 Allerød

CVR No.: 39969238

### Executive board

Mikal Skat Nørrevig

### Board of Directors

To CHEUNG  
Ching Cheung  
Kar Chi Paul CHEN  
Kar Yee CHEN  
Mikal Skat Nørrevig

### Auditors

inforevision  
statsautoriseret revisionsaktieselskab  
Buddingevej 312  
2860 Søborg  
CVR No. 19263096

Vibeke Düring Reyes Jensen, State Authorised Public Accountant  
Lasse Sværke, State Authorised Public Accountant

# Management's Review

## Primary activities

The company's main activity is selling laboratory equipment to Danish and international customers worldwide.

## The company's business review

We are pleased to present the annual report for Labogene A/S, highlighting our performance and key achievements in 2024. We are committed to delivering high-quality laboratory equipment to international and Danish customers. Labogene A/S continued its core activities of sales and production, serving a wide range of industries including pharmaceuticals, academia, research institutions, hospitals etc.

Labogene A/S has experienced after effects in the market after the pandemic in 2021/2022. But despite this, we have been able to achieve a satisfactory result in 2024.

## Financial review

Our financial performance remained robust, underscoring our commitment to operational excellence and effective cost management. While the global environment presented challenges, we maintained our competitiveness by adapting swiftly to changing market dynamics and optimizing our cost structure to meet evolving customer needs. Notably, we concluded the year with the successful execution of several large-scale deals, which contributed significantly to our overall results.

Throughout the year, we strengthened strategic partnerships and entered new markets, further reinforcing our position as a trusted industry partner. The expansion of our product portfolio, including the launch of new offerings, reflects our dedication to innovation and our responsiveness to customer demands.

## Outlook

Looking ahead to 2025, we remain focused on strengthening our market position and increasing profitability. We will continue to prioritize operational excellence, innovation, and customer satisfaction as we pursue sustainable growth and new business opportunities.

In closing, we extend our sincere gratitude to our customers, partners, and employees for their continued support and dedication. With confidence in our strategy and capabilities, we look forward to building on our strong legacy and continuing to demonstrate excellence and leadership in the global laboratory equipment market in the years to come.

Management expects Labogene A/S will further improve its turnover and profit in 2025 by expanding current markets and product portfolio with a constant focus on commercial and operational excellence.

## Recognition and measurement uncertainties

No special circumstances have affected recognition and measurement.

## Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2024 - 31 December 2024 for Labogene A/S.

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

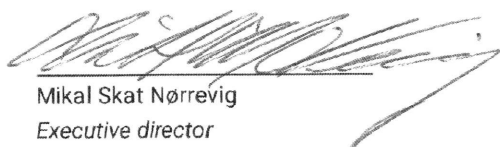
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024.

We believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

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


Allerød, 23. June 2025

### Executive board



Mikal Skat Nørrevig  
Executive director


### Board of Directors




To CHEUNG  
Chairman



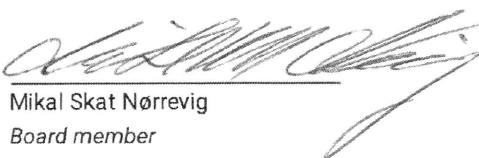
Ching Cheung  
Board member



Kar Chi Paul CHEN  
Board member



Kar Yee CHEN  
Board member



Mikal Skat Nørrevig  
Board member

# Independent auditor's report

## To the shareholder in Labogene A/S

### Auditor's report on the financial statements

#### Opinion

We have audited the financial statements of Labogene A/S for the financial year 1 January 2024 - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

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

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the company in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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, for disclosing, as applicable, matters related to going concern, and for 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 as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

## Independent auditor's report, continued

- 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 content of the financial statements, including the disclosures in the notes, 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.

### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

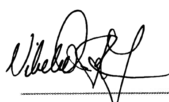
Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, 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.

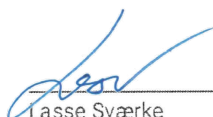
We did not identify any material misstatement in Management's Review.

Søborg, 23. June 2025

inforevision  
Statsautoriseret revisionsaktieselskab  
CVR No. 19263096



Vibeke Düring Reyes Jensen  
State Authorised Public Accountant  
mne11673



Lasse Sværke  
State Authorised Public Accountant  
mne34318

## Accounting policies

### Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the reporting requirements of the Danish Financial Statements Act of class B enterprises with provisions for class C.

The accounting policies have not been changed from last year.

### Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

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

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

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

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

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

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

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

### Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

## Accounting policies, continued

### Income statement

The income statement has been classified by nature.

### Gross profit

Gross profit/loss includes "Revenue", "Cost of sales" and "External expenses".

### Revenue

Income from the sale of goods for resale and finished goods is recognised in revenue when transfer of the most significant rewards and risks to the buyer has taken place and provided that the income can be reliably measured and payment is expected to be received. The date of the transfer of the most significant rewards and risks is based on standardised terms of delivery based on Incoterms®2010. Revenue is measured at fair value excl. VAT and less granted goods and customer discounts.

### Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

### External expenses

External expenses comprises Selling costs, Cost of premises and Administrative expenses.

### Staff costs

Staff costs include wages and salaries including holiday pay and pensions and other social security costs etc. to the company's employees.

## Accounting policies, continued

### Other financial income and other financial expenses

Financial income and expenses are recognised with amounts concerning the financial year. Financial items comprise interest, realised and unrealised exchange gains and losses as well as interest surcharge and interest reimbursements under the Danish Tax Prepayment Scheme.

### Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

## Accounting policies, continued

### Balance sheet

The balance sheet has been presented in account form.

### Assets

#### Intangible assets

Intangible assets are measured at cost less accumulate amortisation.

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.

Development projects in progress are transferred to completed development projects when the asset is ready to be put into operation.

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

Category	Period
Acquired other similar rights	3-5 years

Amortization of acquired rights begins when the asset is put into use.

Development projects in progress are not amortised.

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 amortisation period.

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

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. 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 expected cash flows from the use of the asset or the group of assets.

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

## Accounting policies, continued

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation. The basis of depreciation is cost less estimated residual value after the end of useful life.

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:

Category	Period	Residual value
Fixtures, fittings, tools and equipment	3-5 years	0%

Minor purchases with useful lives below one year have been recognised as an expense in the income statement in external expenses.

Profit/loss on sale or retirement has been included in the income statement under gross profit or loss/other operating income.

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual 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 expected cash flows from the use of the asset or the group of assets.

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

### Other receivables classified as fixed assets

Deposits recognised as fixed assets are measured at amortised cost, which usually corresponds to nominal amount.

### Inventories

Inventories are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, writedown is made to this lower value.

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs. Applied indirect production costs are included. Indirect production costs comprise indirect materials and wages as well as maintenance of and depreciation of the production equipment and buildings used in the manufacturing process.

The net realisable value of inventories is calculated at the estimated selling price less completion costs and expected costs to execute sale. The net realisable value is determined allowing for marketability, obsolescence and development in expected sales price.

Received prepayments from customers regarding non delivered goods are recognised as liabilities.

## Accounting policies, continued

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

### Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

### Equity and liabilities

#### Equity

Reserve for development expenditure comprises capitalised development expenses from 1 January 2016. The reserve cannot be used for dividends or for elimination of negative retained earnings. The reserve is reduced or dissolved due to amortisation or divestment by transferring the amount from the reserve to retained earnings.

#### Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measured with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

#### Other provisions

Provisions are recognised when - as a consequence of an event occurred before or on the balance sheet date - a legal or constructive obligation exist and it is probable that economic benefits must be given up to settle the obligation. Provisions are measured at net present value.

#### Financial debts

Financial debts are recognised initially at the proceeds received net of transaction expenses incurred, which are directly related with the loan. In subsequent years, financial debts are measured at amortised cost equal to the capitalised value using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement over the loan period.

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

#### Prepayments received from customers

Prepayments received from customers comprise prepayments according to an agreement whereas the company has an obligation to deliver goods in the subsequent years.

## Income statement

	Note	2024 DKK	2023 DKK
<b>Gross profit</b>		<b>16,455,921</b>	<b>16,898,260</b>
Staff costs	1	-14,554,880	-13,704,828
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>1,901,041</b>	<b>3,193,432</b>
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-9,803	-10,323
<b>Earnings before interest and taxes (EBIT)</b>		<b>1,891,238</b>	<b>3,183,109</b>
Finance income		2,040	971
Finance expenses		-206,139	-276,099
<b>Profit before tax</b>		<b>1,687,139</b>	<b>2,907,981</b>
Tax on profit for the year	3	-380,848	-646,287
<b>Profit for the year</b>		<b>1,306,291</b>	<b>2,261,694</b>

## Proposed distribution of profit and loss

	2024 DKK	2023 DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	1,306,291	2,261,694
<b>Profit for the year</b>	<b>1,306,291</b>	<b>2,261,694</b>

## Assets

	Note	31-12-2024	31-12-2023
		DKK	DKK
Acquired other similar rights		527,483	0
Development projects in progress		4,548,056	3,670,565
<b>Intangible assets</b>	4, 8	<b>5,075,539</b>	<b>3,670,565</b>
Fixtures, fittings, tools and equipment		48,527	2,337
<b>Property, plant and equipment</b>	5, 8	<b>48,527</b>	<b>2,337</b>
Deposits		905,184	905,184
<b>Investments</b>	6	<b>905,184</b>	<b>905,184</b>
<b>Fixed assets</b>		<b>6,029,250</b>	<b>4,578,086</b>
Raw materials and consumables		8,673,043	8,513,963
Work in progress		3,775,688	2,459,282
Manufactured goods and goods for resale		1,632,939	1,532,050
<b>Inventories</b>	8	<b>14,081,670</b>	<b>12,505,295</b>
Trade receivables	8	3,644,120	10,232,397
Receivables from group enterprises		449,463	284,486
Other receivables		559,190	688
Corporation tax receivables	3	272,396	0
Prepayments		151,362	108,887
<b>Receivables</b>		<b>5,076,531</b>	<b>10,626,458</b>
<b>Cash at bank and in hand</b>		<b>1,741,057</b>	<b>1,239,389</b>
<b>Current assets</b>		<b>20,899,258</b>	<b>24,371,142</b>
<b>Total assets</b>		<b>26,928,508</b>	<b>28,949,228</b>

## Equity and liabilities

	Note	31-12-2024	31-12-2023
		DKK	DKK
Contributed capital		500,000	500,000
Reserve for development expenditure		3,547,484	2,863,041
Retained earnings		13,138,943	12,517,095
<b>Equity</b>		<b><u>17,186,427</u></b>	<b><u>15,880,136</u></b>
Deferred tax, liabilities	3	1,127,863	774,619
Other provisions, liabilities		250,000	250,000
<b>Provisions</b>		<b><u>1,377,863</u></b>	<b><u>1,024,619</u></b>
Other payables		1,138,667	1,136,812
Deferred income		199,997	439,997
<b>Long-term liabilities other than provisions</b>	<b>7</b>	<b><u>1,338,664</u></b>	<b><u>1,576,809</u></b>
Short-term part of long-term liabilities other than provisions	7	240,000	240,000
Debt to other credit institutions		2,644,496	2,904,314
Prepayments received from customers		65,023	98,765
Trade payables		3,138,324	5,843,720
Corporation tax payables	3	0	138,379
Other payables		937,711	1,242,486
<b>Short-term liabilities other than provisions</b>		<b><u>7,025,554</u></b>	<b><u>10,467,664</u></b>
<b>Liabilities other than provisions</b>		<b><u>8,364,218</u></b>	<b><u>12,044,473</u></b>
<b>Total equity and liabilities</b>		<b><u>26,928,508</u></b>	<b><u>28,949,228</u></b>
Assets charged and collateral	8		
Unrecognised contractual commitments	9		
Group relations	10		

## Statement of changes in equity

	Contributed capital	Reserve for develop- ment expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2023	500,000	2,728,346	10,390,096	13,618,442
Distributed profit for the year			2,261,694	2,261,694
Transferred to reserve for development expenditure for the year		134,695	-134,695	0
<b>Equity at 1 January 2024</b>	<b>500,000</b>	<b>2,863,041</b>	<b>12,517,095</b>	<b>15,880,136</b>
Distributed profit for the year			1,306,291	1,306,291
Transferred to reserve for development expenditure for the year		684,443	-684,443	0
<b>Equity at 31 December 2024</b>	<b>500,000</b>	<b>3,547,484</b>	<b>13,138,943</b>	<b>17,186,427</b>

## Notes

### 1. Staff costs

	<u>2024</u>	<u>2023</u>
	DKK	DKK
Wages and salaries	11,936,796	11,324,300
Pensions	1,976,442	1,732,301
Other social security costs	276,549	229,825
Other staff cost	365,093	418,402
<b>Total</b>	<b><u>14,554,880</u></b>	<b><u>13,704,828</u></b>
Average number of full-time employees	<u>25</u>	<u>24</u>

### 2. Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets

	<u>2024</u>	<u>2023</u>
	DKK	DKK
Depreciation of property, plant and equipment	9,803	10,323
<b>Total</b>	<b><u>9,803</u></b>	<b><u>10,323</u></b>

### 3. Tax expense

	<u>Corporation</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2023</u>
	DKK	DKK	DKK	DKK
Payables at 1 January 2024	138,379	774,619		
Paid in respect of previous years	-138,379			
Tax on profit/loss for the year	27,604	353,244	380,848	646,287
Prepaid tax	-300,000			
<b>Payables at 31 December 2024</b>	<b><u>-272,396</u></b>	<b><u>1,127,863</u></b>		
<b>Tax on profit/loss for the year recognised in the income statement</b>			<b><u>380,848</u></b>	<b><u>646,287</u></b>
<i>Recognition in balance sheet:</i>				
Short-term receivables (current asset)	-272,396	0		
Provisions	0	1,127,863		
<b>Total</b>	<b><u>-272,396</u></b>	<b><u>1,127,863</u></b>		

## Notes, continued

### 4. Intangible assets

	Acquired rights	Development projects in progress	Total	2023
	DKK	DKK	DKK	DKK
Cost at 1 January 2024	0	3,670,565	3,670,565	3,497,879
Additions for the year	527,483	877,491	1,404,974	172,686
<b>Cost at 31 December 2024</b>	<b>527,483</b>	<b>4,548,056</b>	<b>5,075,539</b>	<b>3,670,565</b>
<b>Carrying amount at 31 December 2024</b>	<b>527,483</b>	<b>4,548,056</b>	<b>5,075,539</b>	<b>3,670,565</b>

The Company's development projects relates to the development of a new productline. The Project is progressing as planned and is expected to be completed during 2025. The new productline expects to increase the efficiency of usage compared to previous models and extend the range of applicable customers.

### 5. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2023
	DKK	DKK	DKK
Cost at 1 January 2024	486,685	486,685	486,685
Additions for the year	55,993	55,993	0
<b>Cost at 31 December 2024</b>	<b>542,678</b>	<b>542,678</b>	<b>486,685</b>
Depreciation and impairment losses at 1 January 2024	-484,348	-484,348	-474,025
Depreciation for the year	-9,803	-9,803	-10,323
<b>Depreciation and impairment losses at 31 December 2024</b>	<b>-494,151</b>	<b>-494,151</b>	<b>-484,348</b>
<b>Carrying amount at 31 December 2024</b>	<b>48,527</b>	<b>48,527</b>	<b>2,337</b>

## Notes, continued

### 6. Investments

	<u>Deposits</u>	<u>Total</u>	<u>2023</u>
	DKK	DKK	DKK
Cost at 1 January 2024	905,184	905,184	905,184
Cost at 31 December 2024	<u>905,184</u>	<u>905,184</u>	<u>905,184</u>
Carrying amount at 31 December 2024	<u><u>905,184</u></u>	<u><u>905,184</u></u>	<u><u>905,184</u></u>

### 7. Long-term liabilities

	<u>31-12-2024</u>	<u>31-12-2023</u>
	DKK	DKK
<b>Liabilities in total:</b>		
Other payables	1,138,667	1,136,812
Deferred income	439,997	679,997
<b>Total</b>	<u><u>1,578,664</u></u>	<u><u>1,816,809</u></u>
<b>Current portion of non-current liabilities:</b>		
Deferred income	240,000	240,000
<b>Total</b>	<u><u>240,000</u></u>	<u><u>240,000</u></u>

### 8. Assets charged and collateral

	<u>2024</u>	
	<u>Nominal value of the col- lateral/debt</u>	<u>Booked value of assets deposited as security</u>
	DKK	DKK
Company pledges in the Company's operating fixture and equipment / machinery and equipment, inventory, unsecured claims / trade debtors and intellectual property rights, has been deposited as security for accounts with credit institution.	6,000,000	22,849,856

## Notes, continued

### 9. Unrecognised contractual commitments

	<u>2024</u>
	DKK
The Company has entered into two operating lease of other operating equipment and automobiles. The leases will be terminated within 3 to 4 years. The total lease commitment amounts to:	439,000
The Company has entered into rental agreements regarding the office premises. The contract is interminable until 2025 with a one-year termination period. Total minimum obligation amounts to:	<u>3,257,000</u>
<b>Total rental and lease obligations</b>	<b><u><u>3,696,000</u></u></b>

### 10. Group relations

The company is included in the consolidated report for the parent company:

The largest group: Gene Tech (Shanghai) Company Limited