Årsredovisning

för

Ardena Sweden AB

556565-7094

Räkenskapsåret

2024–01–01 – 2024–12–31

Fastställelseintyg

Jag intygar att resultaträkningen och balansräkningen har fastställts på årsstämma 2025-04-15.
Årsstämman beslöt att godkänna styrelsens förslag till vinstdisposition.
Jag intygar att innehållet i dessa elektroniska handlingar överensstämmer med originalen och att originalen undertecknats av samtliga personer som enligt lag ska underteckna dessa.

Elektroniskt underskriven av:

Annette Roos, Verkställande direktör
2025-04-17

Styrelsen och verkställande direktören för Ardena Sweden AB avger följande årsredovisning för räkenskapsåret 2024–01–01 – 2024–12–31.

Förvaltningsberättelse

Information om verksamheten

Bolaget bedriver, genom dotterbolagen Ardena Södertälje AB, (Södertälje, Sverige) och Ardena Riga, (Riga, Lettland), utveckling av tillverknings- och analysmetoder samt tillverkning och analys av kemikalier för läkemedelsapplikationer. Bolaget ägs av Ardena Gent NV, som i sin tur ägs av Ardena Holding NV vars kompletterande kapacitet tillsammans skapar en tjänst som täcker alla stadier av läkemedelsutveckling.

Det överordnade moderbolaget Mint Holdco UK Ltd, UK 12359622, Fareham, Hampshire, Storbritannien, ägs av GHO Capital - Global Healthcare Opportunities.

Företaget har sitt säte i Stockholms län, Södertälje kommun.

Väsentliga händelser under räkenskapsåret

Bolaget har skickat ett större villkorat aktieägartillskott till dotterbolaget Ardena Södertälje AB.

För finansiering av detta så har bolaget övertagit del av dotterbolagets lån från överordnade bolaget Ardena Mint.

Ägarförhållanden

Namn	Antal aktier	Antal röster
Ardena Gent NV	1 000	1 000

Ägarförhållanden

Bolaget är ett helägt dotterbolag Ardena Gent NV ,som till sist ägs av det överordnade moderbolaget Mint Holdco UK 12359622, Fareham, Hamshire, Storbritannien.

Flerårsöversikt (tkr)	**2024**	**2023**	**2022**	**2021**	**2020**
Resultat efter finansiella poster	-116	-56	-26	-28	3 885
Soliditet (%)	17	99	99	99	99
Balansomslutning	23 827	4 299	8 164	8 185	8 201

För definitioner av nyckeltal, se Redovisnings- och värderingsprinciper.

Förändringar i eget kapital

	Aktie-kapital	Reserv-fond	Balanserat resultat	Årets resultat	Totalt
Belopp vid årets ingång	100 000	20 000	7 997 804	-3 869 772	**4 248 032**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			-3 869 772	3 869 772	**0**
Årets resultat				-115 679	**-115 679**
Belopp vid årets utgång	**100 000**	**20 000**	**4 128 032**	**-115 679**	**4 132 353**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

balanserad vinst	4 128 032
årets förlust	-115 679
	4 012 353
disponeras så att	
i ny räkning överföres	4 012 353
	4 012 353

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning

	Not	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
	1		
Rörelsens intäkter			
		0	**0**
Rörelsens kostnader			
Övriga externa kostnader	2	-43 478	-56 147
		-43 478	**-56 147**
Rörelseresultat	3	**-43 478**	**-56 147**
Resultat från finansiella poster			
Övriga ränteintäkter och liknande resultatposter	4	29	33
Räntekostnader och liknande resultatposter	5	-72 230	0
		-72 201	**33**
Resultat efter finansiella poster		**-115 679**	**-56 114**
Bokslutsdispositioner	6	0	-3 813 658
Resultat före skatt		**-115 679**	**-3 869 772**
Årets resultat		**-115 679**	**-3 869 772**

Balansräkning

	Not	2024-12-31	2023-12-31
	1		
TILLGÅNGAR			
Anläggningstillgångar			
Finansiella anläggningstillgångar			
Andelar i koncernföretag	7, 8	23 643 577	4 062 977
		23 643 577	**4 062 977**
Summa anläggningstillgångar		**23 643 577**	**4 062 977**
Omsättningstillgångar			
Kortfristiga fordringar			
Övriga fordringar		13 889	13 402
		13 889	**13 402**
Kassa och bank		169 718	222 134
Summa omsättningstillgångar		**183 607**	**235 536**
SUMMA TILLGÅNGAR		**23 827 184**	**4 298 513**

Balansräkning

	Not	2024-12-31	2023-12-31
	1		
EGET KAPITAL OCH SKULDER			
Eget kapital			
Bundet eget kapital			
Aktiekapital		100 000	100 000
Reservfond		20 000	20 000
		120 000	**120 000**
Fritt eget kapital			
Balanserad vinst eller förlust		4 128 032	7 997 804
Årets resultat		-115 679	-3 869 772
		4 012 353	**4 128 032**
Summa eget kapital		**4 132 353**	**4 248 032**
Långfristiga skulder	9		
Skulder till koncernföretag		19 652 830	0
Summa långfristiga skulder		**19 652 830**	**0**
Kortfristiga skulder			
Aktuella skatteskulder		0	84
Upplupna kostnader och förutbetalda intäkter		42 001	50 397
Summa kortfristiga skulder		**42 001**	**50 481**
SUMMA EGET KAPITAL OCH SKULDER		**23 827 184**	**4 298 513**

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

För säkring av tillgång eller skuld mot valutakursrisk används valutaterminer.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Finansiella instrument
Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Det överordnade moderföretaget Mint Holdco UK Ltd , organisationsnummer UK 12359622 med säte i Fareham, Hampshire UK, upprättar koncernredovisning.

Nyckeltalsdefinitioner
Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Balansomslutning
Företagets samlade tillgångar.

Not 2 Arvode till revisorer

Med revisionsuppdrag avses granskning av årsredovisningen och bokföringen samt styrelsens och verkställande direktörens förvaltning, övriga arbetsuppgifter som det ankommer på bolagets revisor att utföra samt rådgivning eller annat biträde som föranleds av iakttagelser vid sådan granskning eller genomförandet av sådana övriga arbetsuppgifter.

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
BDO		
Revisionsuppdrag	3 704	31 245
	3 704	**31 245**
EY		
Revisionsuppdrag	21 000	0
	21 000	**0**

Not 3 Inköp och försäljning mellan koncernföretag

Under året har inga koncerninterna inköp eller försäljningar ägt rum.

Not 4 Övriga ränteintäkter och liknande resultatposter

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Övriga ränteintäkter	29	33
	29	**33**

Not 5 Räntekostnader och liknande resultatposter

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Räntekostnader till koncernföretag	-172 530	0
Kursdifferenser	100 300	0
	-72 230	**0**

Not 6 Bokslutsdispositioner

	2024-01-01 -2024-12-31	2023-01-01 -2023-12-31
Lämnade koncernbidrag	0	-3 813 658
	0	**-3 813 658**

Not 7 Andelar i koncernföretag

	2024-12-31	2023-12-31
Ingående anskaffningsvärden	4 062 977	4 062 977
Villkorade aktieägartillskott	19 580 600	
Utgående ackumulerade anskaffningsvärden	**23 643 577**	**4 062 977**
Utgående redovisat värde	**23 643 577**	**4 062 977**

Not 8 Specifikation andelar i koncernföretag

Namn	Kapital-andel	Rösträtts-andel	Antal andelar	Bokfört värde
Ardena Södertälje AB	100%	100%	50 000	4 035 300
conditional shareholder contribution				19 580 600
Ardena Riga	100%	100%	200	27 677
				23 643 577

	Org.nr	Säte	Eget kapital	Resultat
Ardena Södertälje AB	556266-7161	Södertälje	7 368 398	-13 125 389
Ardena Riga	000368834	Riga	5 139 362	1 174 997

Eget kapital 448 500,01 Euro Kurs 11,459= 5 139 362Årets resultat 102 539,26 Euro Kurs 11,459=1 174 997

Not 9 Långfristiga skulder

	2024-12-31	2023-12-31
Skulder som förfaller senare än 5 år efter balansdagen	0	0
	0	**0**

Not 10 Ställda säkerheter

	2024-12-31	2023-12-31
Aktier i dotterföretag	23 615 900	4 035 300
Bankkonto i Nordea	169 718	222 134
	23 785 618	**4 257 434**

Undertecknade försäkrar härmed att årsredovisningen har upprättats i enlighet med årsredovisningslagen och god redovisningssed, att aktuella redovisningsnormer har tillämpats och att lämnade uppgifter stämmer med faktiska förhållanden.

Södertälje 2025-03-25

Johannes Gerardus Kemperman
Johannes Gerardus Kemperman
Styrelseledamot

Annette Roos
Annette Roos
Verkställande direktör

Revisorspåteckning

Vår revisionsberättelse har lämnats 2025-03-28

Ernst & Young AB

Jonas Henrik Bergström
Jonas Henrik Bergström
Auktoriserad revisor

20250506070083

EY

Revisionsberättelse

Till bolagsstämman i Ardena Sweden AB, org.nr 556565-7094

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Ardena Sweden AB för räkenskapsåret 2024-01-01 – 2024-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Ardena Sweden ABs finansiella ställning per den 31 december 2024 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Ardena Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Övriga upplysningar

Revisionen av årsredovisningen för år 2023 har utförts av en annan revisor som lämnat en revisionsberättelse daterad 3 april 2024 med omodifierade uttalanden i Rapport om årsredovisningen.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om att årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa riskei och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.
- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.
- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens och verkställande direktörens uppskattningar i redovisningen och tillhörande upplysningar.
- drar vi en slutsats om lämpligheten i att styrelsen och verkställande direktören använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.
- utvärderar vi den övergripande presentationen, strukturen och innehålle i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

Penneo dokumentnyckel: AA5KN-MZ44P-428KS-74CUG-NG0L1-L5SFD

Vidimeras: 25/4-2025

Dragana Ignjatovic

DRAGANA IGNJATOVIC

0733-961688

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning av Ardena Sweden AB för räkenskapsåret 2024-01-01 – 2024-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Ardena Sweden AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om styrelseledamoten eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisioner av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Örebro den dag som framgår av vår elektroniska underskrift

Ernst & Young AB

Jonas Bergström

Jonas Bergström
Auktoriserad revisor

Penneo dokumentnyckel: AA5KN-MZ44P-428KS-74CUG-NG0L1-L5SFD

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ARDENA

Mint Holdco UK Limited

Company number 12359622

Annual report and financial statements
For the year 01 January 2024
to 31 December 2024

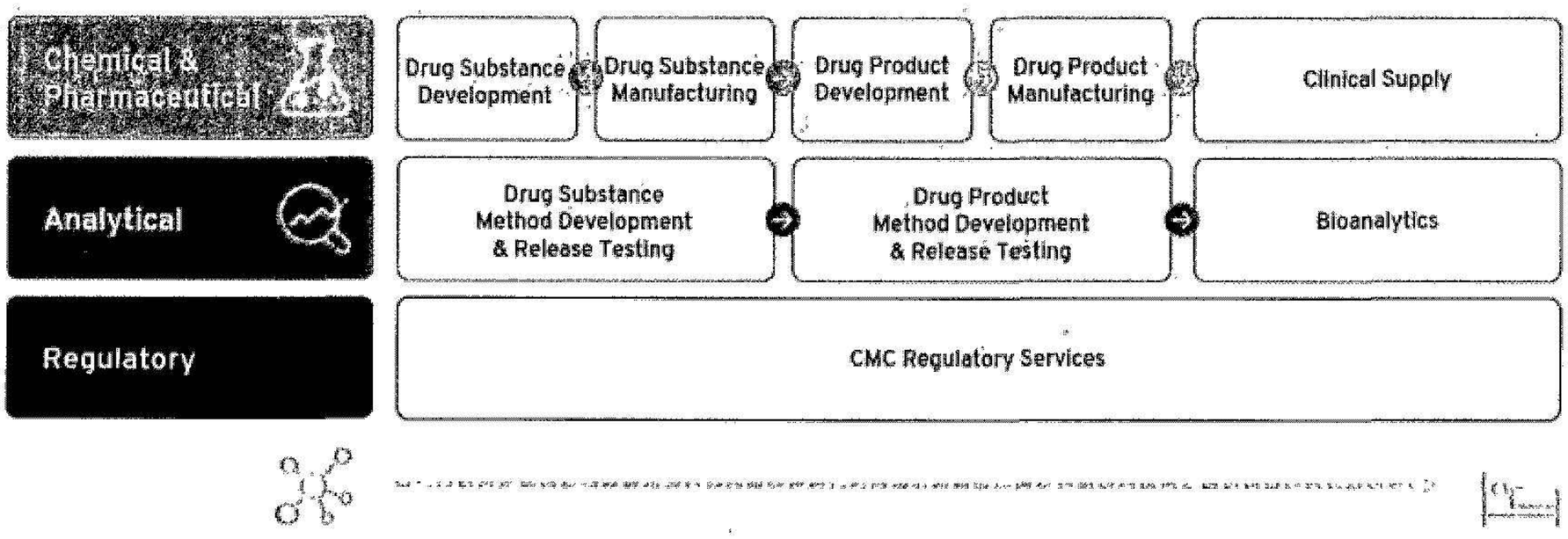
Docusign Envelope ID: 55E1E556-711B-487E-8861-C8BA932DBEA6

Strategic Report

Introduction

The directors present their strategic report of the company and the Group for the year 1 January 2024 to 31 December 2024 (the "year").

Ardena, the trade name under which Mint Holdco UK Limited operates, is a fully integrated contract development and manufacturing organization (CDMO) supporting the biopharmaceutical industry from molecule discovery to clinical development. The company offers comprehensive services across drug substance, drug product, nanomedicine, and bioanalysis, providing biotech and pharmaceutical clients with end-to-end support to navigate increasingly complex drug development challenges.



Ardena is particularly focused on enabling the development of precision medicine—targeted, often highly specialized therapies that require advanced formulation, delivery, and analytical support. Its integrated service model and scientific expertise distinguish Ardena in the CDMO landscape. The company focuses on early-phase development with a dossier-centric approach that embeds regulatory considerations from the outset. This integrated strategy enables more efficient progression through development milestones and regulatory pathways, reducing risk and development time for clients. Its bioanalytical division offers broad capabilities, spanning from late-stage discovery through to all phases of clinical development, with an emphasis on data integrity and analytical excellence.

The company also continues to invest in technologies that support the development of modern therapies. Its platforms for enhancing bioavailability—such as spray drying, hot melt extrusion (HME), and nanosuspensions—play a critical role in addressing the solubility and delivery challenges of poorly water-soluble molecules. In parallel, Ardena maintains a strong position in nanoparticle drug delivery systems, with capabilities including lipid nanoparticles, liposomes, polymer-based carriers, and iron oxide matrix formulations. These systems support the development of complex and targeted therapies, particularly in oncology, rare diseases, and RNA-based modalities.

Headquartered in Ghent, Belgium, Ardena operates five facilities across Europe and, as of 2024, has expanded its footprint to North America. In October 2024, the company signed an Asset Purchase Agreement for a site in Somerset, New Jersey. The transaction closed in February 2025. The Somerset facility enhances Ardena's capabilities in oral solid dose manufacturing, with particular expertise in hot melt extrusion and modified-release formulations. It also strengthens the Group's ability to support bioanalytical services in the U.S., positioning Ardena to offer localized support to clients while maintaining its global standards of quality and regulatory compliance.

This expansion aligns with Ardena's broader strategy of offering fully integrated services across the pharmaceutical development lifecycle. The company continues to invest in digital systems and operational integration to ensure consistency and transparency across its global network. For example, Ardena is implementing a global Laboratory Information Management System (LIMS) supporting data integrity, quality oversight, and streamlined project execution.

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Ardena remains well-positioned to meet the growing demand for outsourced pharmaceutical development, particularly in the areas of complex formulations, high-potency APIs, and precision medicine. With a strong scientific foundation, specialized technologies, and a commitment to operational excellence, Ardena continues to support clients in advancing innovative treatments to market.

Market situation, risks and uncertainties

Ardena's risk policy is aimed at growing operational activities whilst limiting risks to ensure value creation for our shareholders. The board is responsible for the creation and implementation of all internal risk-mitigating systems and procedures.

Our operations have been adversely affected by a funding downturn in the biotech environment in 2023 and 2024, resulting in project delays and overcapacity. The first months of 2025 indicate a slow return to growth of the venture capital funding in the biotech market. This will result in a growing market for CDMO's such as Ardena. In addition, global pharma R&D spend is expected to continue to grow driven by increases in the number of drugs in development and clinical trial complexity. Further, outsourcing rates are expected to continue to rise across both early and late-stage clinical development. All aspects combined, and despite the funding downturn in 2023 and 2024, Ardena's addressable market is expected to grow at 8 to 10% annually.

Ardena faces standard business risks and uncertainties such as customer dependency, operational continuity and credit risk. These risks are managed on a continuous basis by both the board and functional management teams with traditional Key Performance Indicators (KPIs) included in sales and financial reporting.

Cyber security is a major risk for all businesses. Ardena remains committed to invest in robust cyber security controls and procedures, and providing employee training to safeguard our operations and customer data. The Group invested heavily in cyber security infrastructure and support during the last couple of years (e.g. new servers, cloud services, and cyber security protection tools).

Exposure to price risk is limited as Ardena is a service business. A theoretical sudden drop or increase in pass through raw material costs would be reflected in our service offering price setting.

The Group is exposed to credit risk from its trade debtors and from depositing cash with banking institutions. Customers are assessed for creditworthiness and overdue debt is chased promptly. As biotech customers only contract us when funding is secured, our exposure is limited. The Group only engages with banks that can demonstrate a strong financial position.

The Group is exposed to liquidity risk in respect of its third-party borrowing. The Group cash flow rolling forecast procedures are designed to ensure that the Group can operate with sufficient covenant headroom, and is able to meet interest and principal repayments on the due dates.

The Group is considering climate change, see "ESG initiatives" further documented below.

On top of these standard business risks, two specific risks were identified.

First of all, the industry is heavily regulated. Ardena has an outstanding quality and regulatory track record with highly skilled on-site quality teams, verified by full Good Manufacturing Practices (GMP), Good Laboratory Practices (GLP) and Good Clinical Practices (GCP) compliance. Highest priority and investment is made in Environmental, Health & Safety (EHS) standards and the Group is regularly audited by national and global regulatory authorities and customers. No critical observations were identified during audits in the past years.

Secondly, we are working in an industry that requires highly skilled and dedicated employees. We need to find the required employees and retain them. Ardena wants to be a great place to work and is continuously working to improve working conditions and employee satisfaction. We continuously invest in our people to ensure we recruit, retain and develop a talented workforce.

During the year, quarterly all employee townhalls were held by the Executive Leadership Team (ELT) to provide comprehensive business updates to all colleagues across all sites, and several Lunch & Learn sessions were given by Ardena employees from different departments and countries to inform other Ardena employees about what is happening in their respective organizations and to contribute to the "One Ardena" culture.
Management has an excellent relationship with the Workers Councils that are active across our sites. Standard KPI's such as headcount and Full Time Equivalent (FTE) numbers are used, as well as day-to-day employee talks. A company-wide employee satisfaction survey is taken every year and resulting actions are identified and implemented.
Ardena also invested in developing a code of conduct and further defining and elaborating on the Ardena values: "We CARE". CARE is an acronym representing our values:

- Communicative – We actively listen before we speak
- Accountable – We own the outcome, always
- Reliable – We deliver, whatever it takes
- Excellent – We provide science-led solutions

Ukraine

The Ardena Group does not believe that the conflict in Ukraine will have a meaningful direct impact on the business as they do not have sales or manufacturing activities in Ukraine and Russia.

Inflation and interest rates

High inflation rates can pressure Ardena's profitability. Mitigating actions have been taken during the past years with abnormal high inflation. Raw material costs increases are often externalized to our customers, salary increases are reflected in the Group's adjusted price setting.

The company's cash flows have been impacted by the significant increase in interest rates. The management team has been closely monitoring the situation and has implemented appropriate measures to mitigate any negative effects on the company's financial performance. To manage cash flows efficiently, the group has implemented effective strategies.

Financial performance and business review

The Group has recorded a consolidated loss of 75.194 Keur in financial year 2024 (2023: loss of 7.225 Keur). The main driver for this loss is the impairment of the goodwill by 58.277 Keur.

The financial KPI's in 2024 are:

- EBITDA: 10.352 Keur (2023: 18.001 Keur)
- Revenue: 78.517 Keur (2023: 79.750 Keur)

EBITDA is defined as earnings before interest, taxes, depreciation and amortisation. These categories can be found in the IFRS financial statement, where the subtotal "operating (loss)/gain" should be calculated net of depreciation, amortisation and impairment charges. This KPI is used to manage the financial performance of the company based upon its traditional operations. Given the fact that Ardena is a private equity owned and growing business, the categories excluded from EBITDA (see above) are not considered key in evaluating its financial performance.

Revenue consists of both service revenue and invoiced expenses. The latter has a direct link with material cost. Service revenue on the other hand determines the footprint of the Group in the total market. This is an important KPI because Ardena is a growing business, and an expanding footprint is key to the strategy of the Group.

The Group was acquired by GHO Capital Partners LLP through Mint Holdco UK Limited on 18 December 2019. Non-recurring costs were incurred in order to establish a new group structure. Resulting goodwill equal to 112.604 Keur was recognised in 2020.

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The Group acquired Idifarma Desarrollo Farmacéutico S.L. in August 2021, subsequently renamed Ardena Pamplona S.L. The related recognised goodwill equals 9.410 Keur. In 2021, an impairment of 7.637 Keur was recognised, resulting in a total goodwill of 114.377 Keur as at year-end 2021. In 2022, an impairment of the goodwill of 13.298 Keur was recognised, resulting in a total goodwill of 101.079 Keur at year-end 2022.There were no changes to the goodwill in 2023. Consequently, the total goodwill equals 101.079 Keur at year-end 2023. An impairment of the goodwill of 58.281 Keur for the Drug Substance Division was recorded in 2024, resulting in a total goodwill of 42.798 Keur at year-end 2024 (See note 6.11).

Following the acquisition in 2019 the purchase price allocation exercise recognised the Ardena brand and customer related intangibles as separately identifiable intangibles for respectively 8.945 Keur and 29.600 Keur. Due to the acquisition of Ardena Pamplona in August 2021 additional intangibles have been recognised. The operating permit and customer related intangibles have been recognised as separately identifiable intangibles for respectively 248 Keur and 579 Keur.

The number of employees at balance sheet date in 2024 is 538 (2023: 533). The Group's headcount remained quite stable over the year.

The Group invested approximately 4.732 Keur in 2024 (2023: 22.397 Keur), for which 81% (2023: 96%) were related to growth investment in laboratory machinery and equipment. Additionally, Ardena further invested in several facilities by improving their labs and offices, mainly in Oss and Södertälje.

Revenue decreased by 1,55%. As a result, the Group did not manage to meet its EBITDA objectives. Direct employee expenses were stable. Other direct costs, such as material costs, were subject to inflationary pressure but remained controlled given the direct link to project mix and revenue. Indirect expenses were stable, but the Group increased its marketing and selling efforts.

Regarding the balance sheet, the total balance sheet at year-end was 164.477 Keur (2023: 224.577 Keur). The two main contributors on the asset side were the goodwill (see above) and the fixed assets of 89.170 Keur (2023 93.055 Keur). The current assets were 31.221 Keur (2023: 28.011 Keur), these are stable and controlled. On the liabilities side, total equity equals 14.308 Keur (2023: 84.025 Keur), mainly due to a share premium of 123.593 Keur (2023: 118.041 Keur). Total 3rd party debt equalled 113.272 Keur (2023: 110.893 Keur) and is composed of an external loan of 91.213 Keur (2023: 89.077 Keur) and lease debt of 22.060 Keur (2023: 21.816 Keur). The external loan can be broken down into 86.433 Keur relating to a Term facility in the form of a bullet-loan with maturity date July 6th, 2026, 4.775 Keur for a revolving facility and 5 Keur for a current term loan. Current liabilities, excluding lease debt, were 36.308 Keur (2023: 27.161 Keur), these are again stable and controlled.

Future outlook

Based upon current order pipeline, market situation and business plan, Ardena is confident it will continue to increase both sales and profitability in 2025 and beyond. The acquisition of the Somerset facility, which closed in 2025, will expand our operations in North America. Ardena is continuously looking to grow and expand its footprint, both geographically and services wise.

ESG initiatives

Ardena has established a comprehensive program to implement ESG (Environmental, Social & Governance) reporting in our operations. Ardena obtained an Ecovadis certification in September 2024. The ESG program is designed to help us assess, monitor and report on our performance in key areas such as environmental impact, social responsibility, and corporate governance. By doing so, we hope to enhance our transparency and accountability to our stakeholders, including our customers, investors, and the wider community. The ESG program aligns with our core values and long-term strategic goals, and we believe that it will help us to create value for our shareholders while also contributing to a more sustainable future.

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Section 172 statement

The directors of all UK companies must act in accordance with a set of general duties. These duties are detailed in the UK Companies Act and include a duty to promote the success of the company for the benefit of its members as a whole. Details of how directors have fulfilled this responsibility are set out below.

The directors of Ardena work closely together in a board which includes executive and non-executive directors. There are monthly board meetings, which were held at the level of Mint Holdco UK Ltd until mid-2024, after which they transitioned to the Mint Topco UK Ltd level. The non-executive directors of Mint Holdco UK are also invited to this meeting. A range of experience and viewpoints is brought together in these board meetings to ensure a balanced approach is taken, which considers the interests of all shareholders and stakeholders.

The directors have developed a detailed business plan that included both organic and inorganic growth. Highly skilled teams across our sites ensure compliance with all regulatory requirements.

Ardena acknowledges the need of strong mutually beneficial business relationships with suppliers, customers, governments, and others. The directors continuously assess the priorities related to customers and those with whom Ardena does business.

Ardena values its employees and continuously invests in expanding and strengthening the workforce. Ardena promotes and adopts fair employment practices and reward mechanisms, and is committed to increase employee engagement and talent development. This also includes employment, training and development of disabled individuals.

Employee safety is key. This is supported by comprehensive training and competency assessments. Active employee involvement in safety actions is encouraged to continuously improve safety performance.

Employee communication is achieved via regular company briefings, monthly newsletters, quarterly all employee townhalls, and formal and informal meeting occasions at each site across the network.

Ardena is actively looking into collaboration with the community. Interns are employed each year across the Ardena sites and guided school visits do occur.

Regarding the environment, Ardena strives to limit its ecological footprint to the minimal extent possible. Public transportation is promoted and costs are fully repaid to our employees, both for normal commute as for business travel.

This strategic report was approved by the board on 29 April 2025 and is signed on its behalf by:

Alan Mackay

Alan Mackay
Director

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Directors' Report

The directors present their report and the financial statements for the year ended 31 December 2024.

Dividends

No dividends were declared during the year (2023: none).

Name of directors

The board of Mint Holdco UK Ltd, the directors who held office during the year, is composed of:

- Alan Mackay
- Sabina Ouimet-Storrs
- Michael Mortimer (resigned August 1, 2024)

Qualifying indemnity provision

The indemnities, which constitute a qualifying third-party indemnity provision as defined by section 234 of the Companies Act 2006, were in force during the 2024 financial year and remain in force for all current and past directors of the Company.

Director's statement on information provided to auditor

Each of the persons who are directors at the time of when this directors' report is approved has confirmed that:

- So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- The director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

Ernst & Young LLP has been appointed as auditor during the year.

Information on political donations

There have been no political donations.

Research and development

Ardena is active in an industry that is heavily involved in R&D activities, however Ardena does not own internally developed R&D.

Post balance sheet events

Ardena signed an Asset Purchase Agreement for a Drug Product facility in Somerset, New Jersey, USA. This transaction closed on February 4th, 2025.

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Statement on employee involvement

The board confirms that employees are informed on matters of concern to them. Employees are consulted on a regular basis, as has been described in the strategic report. There is a good understanding and frequent communication with the various Workers Councils across the Ardena sites. Awareness of financial and economic factors affecting the company is promoted and is achieved by open communication regarding performance of the Group. A company-wide bonus scheme is in place.

Acquisition of own shares

The Group did not acquire any of its own shares in the financial year 2024.

Energy reporting

As the Group has no operational activities in the UK, zero UK emissions have been recorded.

Identification of disclosures that have been made in the strategic report

As permitted by section 414C(11) of the Companies Act 2006, the directors have chosen to include in the strategic report information which would otherwise be disclosed in the director's report as follows:

- Likely future development of the company
- Employee collaboration
- Policy regarding employment, training and development of disabled persons
- Financial risk management objectives and procedures
- Exposure to financial risks

Going concern

The directors have prepared cash flow forecasts for the Group and the Company for a period of 12 months from the date of approval of these 2024 financial statements ("the going concern period"). These forecasts reflect an assessment of the current and future market conditions and their impact on the Group's future cash flow performance. In addition, the directors have considered alternative forecasting scenarios to evaluate the cash requirements of the Group and the Company, should cash inflows decrease and/or cash outflows increase from those included in the expected forecasts. The directors have also considered the Group's financial position, cash holding and available borrowing facilities. The directors note that at the end of January 2025 the Group and the Company received 59.825 Keur of additional share capital investment from existing shareholders, which after settling consideration for the Catalent Somerset acquisition of 38.026 Keur (see note 6.26) provided access to significant additional cash resources to the Group and Company.

The business has faced some challenges in 2024 due to a downturn in the biotech funding environment and the impact of rising interest rates on the Group's cash flows. Having considered the aforementioned information, as well as mitigating actions that could be taken to manage cash flows in the event they were significantly below forecast, the directors have concluded that the Group and the Company will continue to have access to sufficient liquidity to trade during the going concern period.

In assessing whether the going concern basis is appropriate, the directors have taken account of all available information with regards to the going concern period. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

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This report was approved by the board on 29 April 2025 and signed on its behalf by:

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Alan Mackay

Alan Mackay
Director

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Directors' Responsibility Statement

The directors are responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the group financial statements in accordance with UK-adopted international accounting standards ("IFRS") in conformity with the requirements of the Companies Act 2006, and the parent company financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS 101"). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the group and the company and of the profit or loss of the group and the company for that period.

In preparing these financial statements the directors are required to:

- select suitable accounting policies in accordance with IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- provide additional disclosures when compliance with the specific requirements in IFRSs and in respect of the parent company financial statements, FRS 101 is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the group and company financial position and financial performance;
- state whether the group financial statements have been prepared in accordance with UK-adopted international accounting standards in conformity with the requirements of the Companies Act 2006, subject to any material departures disclosed and explained in the financial statements;
- state whether the parent company financial statements have been prepared in accordance applicable UK Accounting Standards, including FRS 101, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is appropriate to presume that the company and/ or the group will not continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's and group's transactions and disclose with reasonable accuracy at any time the financial position of the company and the group and enable them to ensure that the company and the group financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the group and parent company and group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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Independent auditor's report to the members of Mint Holdco UK Limted

Opinion

We have audited the financial statements of Mint Holdco UK Limited ('the parent company') and its subsidiaries (the 'group') for the year ended 31 December 2024 which comprise of the Consolidated Statement of Profit and Loss, the Consolidated Statement of Other Comprehensive Income, the Consolidated Statement of Financial Position, the Consolidated Statement of Changes in Equity, the Consolidated Statement of Cash Flows, the Company Statement of Financial Position, the Company Statement of Changes in Equity and the related notes 6.1 to 6.29 in respect of the group and 9.1 to 9.6 in respect of the parent company, including a summary of material accounting policy information. The financial reporting framework that has been applied in the preparation of the group financial statements is applicable law and UK adopted international accounting standards. The financial reporting framework that has been applied in the preparation of the parent company financial statements is applicable law and United Kingdom Accounting Standards, including FRS 101 "Reduced Disclosure Framework" (United Kingdom Generally Accepted Accounting Practice).

In our opinion:

- the financial statements give a true and fair view of the group's and of the parent company's affairs as at 31 December 2024 and of the group's loss for the year then ended;
- the group financial statements have been properly prepared in accordance with UK adopted international accounting standards;
- the parent company financial statements have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- the financial statements have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group and parent company's ability to continue as a going concern for a period 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the group's ability to continue as a going concern.

Other information

The other information comprises the information included in the annual report, set out on pages 1-9, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the strategic report and the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the strategic report and directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and the parent company and its environment obtained in the course of the audit, we have not identified material misstatements in the strategic report or directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept by the parent company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent company financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

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Responsibilities of Directors

As explained more fully in the directors' responsibilities statement set out on page 9, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine 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, the directors are responsible for assessing the group's and the parent 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 unless the directors either intend to liquidate the group or the parent company or to cease operations, or have 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 (UK) 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.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. *The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting* one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the company and determined that the most significant are those that relate to the reporting framework (IFRS, FRS 101 and the UK Companies Act 2006), the relevant tax compliance regulations in the UK and countries where subsidiaries are located, Employment Regulations, and the General Data Protection Regulation (GDPR).

- We understood how Mint Holdco UK Limited is complying with those frameworks by making inquiries of management and those responsible for legal and compliance procedures to understand how the Group maintains and communicates its policies and procedures in these areas, and to understand the culture and whether there is a strong emphasis placed on fraud prevention, which may reduce opportunities for fraud to take place as well as fraud deterrence. We corroborated our enquiries through our inspection of board minutes, review of any correspondence with relevant authorities for which there were none and made consideration of the results of our audit procedures performed to either corroborate or provide contrary evidence which was then followed up.

- Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved review of board minutes, enquiries with management and testing of manual journals identified by specific criteria.

- We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur by considering there to be a potential for management to manipulate reported revenue to either achieve favourable operating results for the current period or the subsequent period. We considered that this could be achieved through i) inappropriate recognition of revenue from contracts with customers; and ii) posting of manual journal adjustments to revenue. Our procedures involved performing walkthroughs of significant classes of revenue transactions to understand significant processes and identify and assess the design effectiveness of relevant controls. We used data analytics tools to perform a correlation analysis to identify those revenue journals for which the corresponding entry was not to cash. These identified entries included VAT, credit memos and other receivables and we obtained corroborating evidence for such entries. We corroborated the recognition and measurement of revenue by tracing a sample of transactions, selected at random throughout the year, to cash receipt to confirm the accuracy of reported revenue. For a sample of customer contracts selected using both quantitative and qualitative criteria, we reviewed management's accounting treatment including where revenue was recognized over a period of time under the percentage of completion basis, inspected the contract's terms and conditions including supplemental schedules and annexes and made enquiries of both finance and non-finance personnel to corroborate the revenue recognition method adopted by management.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at https://www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:
Ernst & Young LLP.
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Daniel Dennett
for and on behalf of Ernst & Young LLP, Statutory Auditor
Reading, UK
Date: 29 April 2025

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IFRS Consolidated Financial Statements

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Consolidated Financial Statements

1. Consolidated Statement of Profit and Loss

		For the year ended December 31,	
in Keur	**Notes**	**2024**	**2023**
Revenue		78.517	79.750
Other operating income		2.666	3.286
Operating income	**6.7**	**81.183**	**83.036**
Purchases	6.8	(12.165)	(12.228)
Services and other goods	6.8	(17.996)	(13.497)
Payroll charges	6.8	(40.431)	(39.043)
Depreciation, amortisation and write-offs	6.12, 6.13, 6.15, 6.16	(14.824)	(17.816)
Impairment charges	6.11	(58.277)	–
Other operating charges		(239)	(267)
Operating cost		**(143.932)**	**(82.851)**
Operating (loss)/profit		**(62.749)**	**185**
Financial income		890	412
Financial charges	6.9	(12.770)	(9.546)
Loss before taxes		**(74.629)**	**(8.949)**
Income tax credit/(charge)	6.10	(565)	1.724
Loss for the year		**(75.194)**	**(7.225)**
Net loss attributable to:			
The owners of the parent		(75.194)	(7.225)

The accompanying notes form an integral part of these consolidated financial statements.

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2. Consolidated Statement of Other Comprehensive Income

		For the year ended December 31,	
in Keur	**Notes**	**2024**	**2023**
Net loss for the year		**(75.194)**	**(7.225)**
Other comprehensive income (OCI)			
Items that will be reclassified to profit or loss			
Cumulative translation differences		(72)	(75)
Items that will not be reclassified to profit or loss			
Remeasurement of post-employment benefit obligations, net of tax	6.20	(4)	8
Other comprehensive expense, net of tax		**(76)**	**(67)**
Total comprehensive expense for the year, net of tax		**(75.270)**	**(7.292)**
Total comprehensive expense attributable to:			
The owners of the parent		(75.270)	(7.292)

The accompanying notes form an integral part of these consolidated financial statements.

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3. Consolidated Statement of Financial Position

in Keur	Notes	At December 31 2024	2023
Assets			
Non-current assets			
Goodwill	6.11	42.798	101.079
Intangible assets	6.12	17.654	22.278
Property, plant and equipment	6.13	71.516	70.777
Deferred tax assets	6.10	918	2.020
Other non-current assets		370	412
Total non-current assets		**133.256**	**196.566**
Current assets			
Inventories	6.15	5.887	5.854
Contract assets	6.16	5.022	4.022
Trade receivables	6.16	11.008	10.628
Other current assets	6.16	3.101	2.876
Cash and cash equivalents	6.17	6.203	4.631
Total current assets		**31.221**	**28.011**
Total assets		**164.477**	**224.577**

		At December 31	
in Keur	**Notes**	**2024**	**2023**
Equity	6.18		
Share capital		1.118	1.118
Share premium		123.593	118.041
Accumulated losses and OCI		(110.403)	(35.134)
Total equity		**14.308**	**84.025**
Liabilities			
Non-current liabilities			
Borrowings	6.21	86.433	85.580
Lease liabilities	6.14	17.538	17.033
Deferred tax liabilities	6.10	5.368	5.991
Employee benefit liabilities and other provisions	6.20	–	4
Total non-current liabilities		**109.339**	**108.608**
Current liabilities			
Borrowings	6.22	9.770	9.528
Lease liabilities	6.14	4.522	4.783
Trade payables	6.22	5.629	5.923
Contract liabilities	6.16	6.919	5.660
Social and tax payables	6.22	4.407	4.632
Accrued charges	6.22	9.392	949
Other current liabilities	6.22	191	469
Total current liabilities		**40.830**	**31.944**
Total Equity and liabilities		**164.477**	**224.577**

Company Number 12359622

The accompanying notes form an integral part of these consolidated financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2025 and were signed on its behalf by:

Alan Mackay

Alan Mackay
Director

4. Consolidated Statement of Changes in Equity

in Keur	Share capital	Share premium	Accumulated losses	Currency Translation Adjustment	IAS 19	Total	Non-controlling interest	Total equity
At January 1, 2024	**1.118**	**118.041**	**(34.734)**	**(573)**	**173**	**84.025**	**-**	**84.025**
Net loss	-	-	(75.194)	-	-	(75.194)	-	(75.194)
Other comprehensive (loss)/income	-	-	-	(72)	(3)	(75)	-	(75)
Total comprehensive expense	**-**	**-**	**(75.194)**	**(72)**	**(3)**	**(75.269)**	**-**	**(75.269)**
Capital increase (net of cost)	-	5.552	-	-	-	5.552	-	5.552
At December 31, 2024	**1.118**	**123.593**	**(109.928)**	**(645)**	**170**	**14.308**	**-**	**14.308**

in Keur	Share capital	Share premium	Accumulated losses	Currency Translation Adjustment	IAS 19	Total	Non-controlling interest	Total equity
At January 1, 2023	**1.118**	**110.641**	**(27.276)**	**(498)**	**165**	**84.150**	**-**	**84.150**
Net loss	-	-	(7.225)	-	-	(7.225)	-	(7.225)
Other comprehensive (loss)/income	-	-	-	(75)	8	(67)	-	(67)
Total comprehensive expense	**-**	**-**	**(7.225)**	**(75)**	**8**	**(7.292)**	**-**	**(7.292)**
Capital increase	-	7.400	-	-	-	7.400	-	7.400
Dividend	-	-	(35)	-	-	(35)	-	(35)
Payment profit premium for 2022	-	-	(198)	-	-	(198)	-	(198)
At December 31, 2023	**1.118**	**118.041**	**(34.734)**	**(573)**	**173**	**84.025**	**-**	**84.025**

The accompanying notes form an integral part of these consolidated financial statements.

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5. Consolidated Statement of Cash Flows

in Keur	Notes	For the year ended December 31, 2024	2023
Operating activities			
Net loss for the year		(75.194)	(7.225)
Loss for the year	1	**(75.194)**	**(7.225)**
Non-cash and operational adjustments			
Depreciation of property, plant and equipment	6.13	8.755	12.316
Amortisation of intangible assets	6.12	5.177	5.106
Impairment of goodwill	6.11	58.281	–
Write-off of disposed fixed assets	6.13	442	100
Movement allowance for bad debt and inventories	6.15, 6.16	889	393
Non-cash movement in provisions	6.20	(4)	(1)
Non-cash movement related to IFRS 16		(2)	(132)
Share-based payment expense	6.19	(41)	9
Financial income		(890)	(412)
Financial expense	6.9	12.770	9.546
Deferred tax expense/(income)	6.10	210	(3.075)
Current income taxes	6.10	354	1.351
Other		2	–
Movements in working capital			
Increase in trade and other receivables		(914)	(1.792)
Increase in inventories		(916)	(733)
(Decrease)/increase in trade and other payables		4.482	(1.241)
Income tax paid		(1.222)	(1.705)
Net cash flow from operating activities		**12.179**	**12.505**
Investing activities			
Purchase of property, plant and equipment	6.13	(5.278)	(23.078)
Purchase of intangible assets	6.12	(335)	(371)
Net cash flow used in investing activities		**(5.613)**	**(23.449)**

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Financing activities			
Proceeds from loans and borrowings and convertible debt	6.22	6.275	19.000
Repayment of loans and borrowings	6.22	(39)	(2.567)
Repayment of IFRS 16 lease liability	6.14	(5.584)	(5.242)
Receipts from issue of share capital	6.18	–	7.400
Net cash flow from factoring (discontinued by 31 December 2024)	6.22	(1.072)	(407)
Payment profit premium		–	(198)
Dividends paid		–	(35)
Interest paid	6.9	(5.224)	(8.183)
Other financial expense		661	(480)
Net cash flow (used in)/from financing activities		**(4.983)**	**9.288**
Net increase/(decrease) of cash and cash equivalents		**1.583**	**(1.656)**
Cash and cash equivalents at the beginning of the year		4.631	6.302
Exchange rate differences on cash and cash equivalents		(11)	(15)
Cash and cash equivalents at the end of the year	6.17	6.203	4.631

The accompanying notes form an integral part of these consolidated financial statements.

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6. Notes to the Consolidated Financial Statements

6.1 Financial Information

Mint Holdco UK Ltd (hereinafter referred to as 'the Company') is domiciled in C/O Aztec Financial Services Forum 4, Solent Business Park, Parkway South, Whiteley, Fareham, Hampshire, United Kingdom, PO15 7AD. The Company is a private company limited by shares incorporated in England and Wales under the Companies Act. The consolidated financial statements for the 2024 financial year, which closed on December 31, 2024, cover the Company and its subsidiaries (hereinafter referred to collectively as 'the Group') as listed in Note 6.29.

The consolidated financial statements for the 2024 financial year were approved on April 29, 2025 by the Board of Directors, subject to ratification of the Annual General Meeting of Shareholders, which will be held on May 13, 2025.

The Group conducts business under the trade name "Ardena" as a pharmaceutical Contract Development & Manufacturing Organization (hereinafter referred to as 'CDMO') that guides companies through the drug discovery and development process to help create effective and compliant drug substance and products for clinical trials. The Group has facilities in the Netherlands, Belgium, Sweden, Spain and Latvia, and serves a global customer base, ranging from emerging biotech to tier-one pharmaceutical companies.

6.2 Basis of Preparation

The consolidated financial statements of the Group for the year ended December 31, 2024 are the Groups fifth consolidated financial statements prepared in accordance with UK-adopted international accounting standards ("IFRS") and the applicable legal requirements of the Companies Act 2006.

The separate financial statements of the Company are prepared in accordance with Financial Reporting Standard 101 Reduced Disclosure Framework ("FRS101"). In preparing these financial statements, the Company applies the recognition, measurement and disclosure requirements of International Financial Reporting Standards as adopted by the UK but makes amendments where necessary in order to comply with the Companies Act 2006 and to take advantage of FRS 101 disclosure exemptions.

The consolidated financial statements are presented in the Group's functional and presentation currency (Euro) and all values are rounded to the nearest thousand (Keur), except when otherwise indicated. The European use of a comma as a decimal marker, and not to separate groups of three digits in large numbers has been used to format the amounts throughout these accounts. The date "2023" refers to the initial reporting period started January 1, 2023, and ended December 31, 2023. The date "2024" refers to the reporting period started January 1, 2024, and ended December 31, 2024.

The preparation of financial statements in compliance with UK-adopted IFRS requires the use of certain critical accounting estimates. It also requires Group management to exercise judgement in applying the Group's accounting policies. The areas where significant judgement and estimates have been made in preparing the financial statements and their effect are disclosed in Note 6.6.

The directors have prepared cash flow forecasts for the Group and the Company for a period of 12 months from the date of approval of these 2024 financial statements ("the going concern period"). These forecasts reflect an assessment of the current and future market conditions and their impact on the Group's future cash flow performance. In addition, the directors have considered alternative forecasting scenarios to evaluate the cash requirements of the Group and the Company, should cash inflows decrease and/or cash outflows increase from those included in the expected forecasts. The directors have also considered the Group's financial position, cash holding and available borrowing facilities. The directors note that at the end of January 2025 the Group and the Company received 59.825 Keur of additional share capital investment from existing shareholders, which after settling consideration for the Catalent Somerset acquisition of 38.026 Keur (see note 6.26) provided access to significant additional cash resources to the Group and Company.

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The business has faced some challenges in 2024 due to a downturn in the biotech funding environment and the impact of rising interest rates on the Group's cash flows. Having considered the aforementioned information, as well as mitigating actions that could be taken to manage cash flows in the event they were significantly below forecast, the directors have concluded that the Group and the Company will continue to have access to sufficient liquidity to trade during the going concern period.

In assessing whether the going concern basis is appropriate, the directors have taken account of all available information with regards to the going concern period. Accordingly, they continue to adopt the going concern basis in preparing the annual report and financial statements.

6.3 Principles of Consolidation

Subsidiaries

Subsidiaries are all entities over which the Group has control. The Group controls an entity where the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

Intercompany transactions, balances and unrealised gains on transactions between Group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

All Group members are wholly owned subsidiaries, except Nucaps Nanotechnology which is a partially owned investment.

6.4 Summary of Material Accounting Policies

Foreign currency translation

Foreign subsidiaries use their local currencies (currency of the economic environment in which the entity operates). The statement of financial position is translated into Euro at the closing rate and their statement of profit or loss is translated at the average exchange rate of the period ended. Differences resulting from the translation of the financial statements of said subsidiaries are recognised as "currency translation adjustment (CTA)" in the other comprehensive income in Equity.

The exchange rates used as part of the consolidation process are:

	2024		2023	
	closing rate	**average rate**	**closing rate**	**average rate**
EUR/USD	1,04	1,08	1,11	1,08
EUR/SEK	11,46	11,43	11,10	11,48
EUR/GBP	0,83	0,85	0,87	0,87

Transactions denominated in foreign currencies are translated into the entities functional currency at the exchange rate on the date of the transaction. Monetary items in the statement of financial position are translated at the closing rate at each reporting date and the relevant translation adjustments are recognised as financial expense or income.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Revenues

Revenue from contracts with customers is accounted for using the following five steps:

- Identification of the contract or contracts with a customer
- Identification of distinct performance obligations in the contract
- Determination of the transaction price
- Allocation of transaction price to the performance obligations
- Revenue recognition on fulfilment of performance obligations

Ardena assesses at contract inception the goods or services promised in a contract with a customer and identifies as performance obligation each promise to transfer to the customer either a good or service (or a bundle of) that is distinct. This assessment may include a series of distinct goods or services that are substantially the same and that have the same pattern of transfer to the customer.

Performance obligations are identified when following criteria are met:

- capable of being distinct: the customer can benefit from the goods and services on its own or together with other resources readily available to the customer;
- distinct within the context of the contract: a promise within the context of the contract is distinct from other promises in the contract if Ardena considers that it fulfils its contractual obligations by delivering the concerned promise independently from the others. Promises in a context of a contract are not distinct within the context of the contract when their nature is to be transferred in combination with other promises.

The Group does not grant significant payment terms to its customers that last longer then a year, hence these are not considered as separate performance obligations.

All different types of Ardena's operational activities can be performance obligations. Depending on their nature and interdependencies with other deliverables in the contract, the activities conclude, but are not limited to:

- Dossier development
- Bioanalysis services
- Drug substance development & manufacturing
- Solid state research
- Drug product development & manufacturing
- Clinical logistics
- Nanomedicine development

When these deliverables are not distinct, the Ardena-Group combines them with other deliverables in the arrangement until the combined deliverables form a deliverable that is distinct (i.e. a performance obligation). Timing of revenue recognition for a performance obligation is based on the pattern of transfer to the customer of the predominant deliverable in that bundle.

When contracts include different performance obligations that are not substantially the same, the transaction price is allocated to the different performance obligations of the arrangements based on their relative standalone selling prices. When contracts include customer options (i.e. unilateral rights granted to the customer) to acquire additional goods or services with a discount, including sales incentives, customer award points, contract renewal options or other discounts on future goods or services, revenue is allocated to these options when they provide the customer with a material right i.e. a unilateral right for the customer to obtain an advantage due to execution of a contract.

Revenue recognition is based on a separation of the transaction price for the customer contract on the basis of the relative standalone selling prices of the individual performance obligations.

Generally, revenue recognition by Ardena for its identified performance obligations occurs over time. In a limited number of cases, criteria for revenue recognition at a point in time are met upon delivery of goods to the customer.

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Contract assets

Contract assets are initially recognised for revenue earned from ongoing projects but which are not yet billed. Upon completion of the related performance obligation, the amount recognised as contract assets is reclassified to trade receivables upon billing. Contract assets are presented as a separate line in the consolidated statement of financial position.

Contract liabilities

A contract liability is the obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration (upon billing) before the Group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

Business combinations and Goodwill

On the acquisition of a business, fair values are attributed to the identifiable assets and liabilities. Identifying these assets and liabilities and attributing fair values is a judgement. Contingent liabilities are also recorded at fair value unless the fair value cannot be measured reliably, in which case the value is subsumed into goodwill. Where fair values of acquired contingent liabilities cannot be measured reliably, the assumed contingent liability is not recognised but is disclosed in the same manner as other contingent liabilities.

Goodwill is the difference between the fair value of the consideration and the fair value of net assets acquired. Goodwill arising from acquisitions is capitalized and subject to impairment reviews, both annually and when there is an indication that the carrying value may not be recoverable.

Intangible assets

Intangible assets are comprised mainly of concessions, brands & licences, customer relations and software, and are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses, if any.

The useful life of the intangible assets have been set as follows:

- Brands 10 years
- Customer relations 8 years
- Software 5 years
- Concessions & licenses 5 years

The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least once during each annual reporting period.

Property, plant and equipment

Tangible assets are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of extending the useful life of the tangible assets and borrowing costs for long-term construction projects if the recognition criteria are met. All repair and maintenance costs are recognised in the Consolidated Statement of Profit or Loss as incurred.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets as follows:

- Buildings: 33 years
- Installations: 10 years
- Furniture and Vehicles: 5 years
- Machinery and Equipment: 5 years
- Leasehold improvements: 15 years *
- Other: 10 years

* Leasehold improvements are depreciated over a period of 15 years, unless the term of the lease (which includes renewal periods that are reasonably assured of being exercised) is less than 15 years. In the latter case, the depreciation term equals the remaining lease term.

Upon disposal of any tangible asset, the gain or loss, calculated as the difference between the net disposal proceeds and the carrying amount of the asset, is included in the Consolidated Statement of Profit or Loss.

The assets' residual values, useful lives and methods of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Right-of-use assets and liabilities

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Group is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment. The right-of-use asset upon initial application was an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the statement of financial position immediately before the date of initial application.

Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating a lease, if the lease term reflects the Group's intent to exercise the option to terminate. The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the Group uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance fixed lease payments or a change in the assessment to purchase the underlying asset.

Short-term leases and leases of low-value assets

Except for short term leases related to buildings, the Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

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The Group also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below 5 Keur). Lease payments on short-term leases are expensed directly in the Consolidated Statement of Profit or Loss.

Financial assets and liabilities

Other Financial (fixed) assets

Financial fixed assets consist of long-term deposited cash guarantees.

Financial liabilities

Financial liabilities are recognised when the Group becomes party to the contractual provisions of the instrument and are initially measured at fair value less directly attributable transaction costs. After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the statement of profit or loss.

Inventories

Inventory is recorded at the lower of cost or net realisable value.

"Cost" is determined based upon the purchase price of the inventory items, which will usually be raw materials for the Ardena business.

"Net realisable value" means current replacement cost, which is determined as the cost of recent purchases of similar items. When this information is not available, this can also be the list price (market price) from a supplier of this inventory item.

The Group uses the specific identification methodology to value inventory.

Obsolete inventory is inventory that has passed its expiry date, or inventory that is not useable anymore in the normal course of business. The cost of obsolete inventory is charged to depreciation and amortisation charges.

All inventory should have economic substance. Any items in stock for which there is no market are deemed by the Group as having no economic substance, and hence the cost of such inventory is written down.

Slow moving inventory items are analysed for their economic substance, and may be written down in whole or in part as necessary.

Provision for expected credit losses of trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision matrix is initially based on the Group's historical observed default rates. The provision rates are based on buckets of sales invoices paid a number of days past the due date for two years of sales compared to actual written off sales invoices analysed per legal entity separately.

The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking reasonable and supportable information.

At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation between historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customers actual default in the future.

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Cash and cash equivalents

Cash and cash equivalents in the Consolidated Statement of Financial Position comprise of cash at the bank and in hand, current balances with banks and similar institutions and highly liquid investments with maturities of three months or less. They are readily convertible into known amounts of cash and are held at amortised cost under the hold to collect classification, where they meet the hold to collect 'solely payments of principal and interest' test criteria under IFRS 9. Those not meeting these criteria are held at fair value through profit and loss.

For the purpose of the consolidated cash flow statement, cash and cash equivalents consist of cash and short-term deposits as defined above, net of outstanding bank overdrafts.

Taxes

Current income tax

Current income tax assets and liabilities at the end of each period are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carry forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Sales tax

Revenues, expenses and assets are recognised net of the amount of sales tax, except:

- Where the sales tax incurred on a purchase of assets or services is not recoverable from the taxation authority, in which case the sales tax is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable.
- Receivables and payables that are stated with the amount of sales tax included.

The net amount of sales tax recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the statement of financial position.

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Share based payments

The Group has signed a Security Holders' agreement with certain individuals.

The plans have been classified as equity settled after assessment. The Group measures the cost of equity-settled transactions with beneficiaries by reference to the fair value of the equity instruments at the date at which they are granted. The resulting cost is recognised over the vesting period of the awards, being the period in which the services are received. The number of options to vest multiplied by the value of each option is the value of the charge is adjusted to reflect expected and actual levels of awards vesting, except where the failure to vest is as a result of not meeting a market condition. Cancellations of equity instruments are treated as an acceleration of the vesting period and any outstanding charge is recognised accordingly.

Employee benefits

The Group accounts for pensions under IAS 19 'Employee Benefits' and recognises all actuarial gains and losses immediately through Other comprehensive income. In respect of defined benefit plans, obligations are measured at actuarial present value of plan benefits while plan assets are measured at fair value. The operating and financing costs of such plans are recognised separately as incurred, current service costs are spread systematically over the lives of employees and financing costs are recognised in full in the periods in which they arise. Remeasurements of the net defined benefit pension liability, including actuarial gains and losses, are recognised immediately in Other comprehensive income.

Where the calculation results in a surplus to the Group, the recognised asset is limited to the present value of any available future refunds from the plan or reductions in future contributions to the plan. Costs for the Company's contributions to defined contribution plans are recognised as they are incurred.

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6.5 New and Revised Standards not yet Adopted

New standards adopted as of 2024

Standards and interpretations applicable for the annual period beginning on or after 1 January 2024:

- IFRS 17 Insurance Contracts
- Amendments to IFRS 17 Insurance contracts: Initial Application of IFRS 17 and IFRS 9 – Comparative Information (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 1 Presentation of Financial Statements and IFRS Practice Statement 2: Disclosure of Accounting Policies (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 8 Accounting policies, Changes in Accounting Estimates and Errors: Definition of Accounting Estimates (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 12 Income Taxes: Deferred Tax related to Assets and Liabilities arising from a Single Transaction (applicable for annual periods beginning on or after 1 January 2023)
- Amendments to IAS 12 Income taxes: International Tax Reform – Pillar Two Model Rules (effective immediately– disclosures are required for annual periods beginning on or after 1 January 2023)

The Group has no transactions that would be affected by the newly effective standards or its accounting policies are already consistent with the new requirements. The group has not early adopted any standards.

Standards and interpretations published, but not yet applicable for the annual period beginning on 1 January 2024

The IFRS accounting standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Group's financial statements are disclosed below. The Group intends to adopt these standards and interpretations, if applicable, when they become effective. These new standards will have no material impact on the Group's financial statements.

- Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants (applicable for annual periods beginning on or after 1 January 2024, but not yet endorsed in the UK)
- Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback (applicable for annual periods beginning on or after 1 January 2024).
- Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements (applicable for annual periods beginning on or after 1 January 2024, but not yet endorsed in the UK)
- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability (applicable for annual periods beginning on or after 1 January 2025, but not yet endorsed in the UK)
- Amendments to IFRS 18 Presentation and Disclosure in Financial Statements: will replace IAS 1 (applicable for annual periods beginning on or after 1 January 2027)

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6.6 Significant Accounting Judgements and Estimates

The preparation of the Group's consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities, and the accompanying disclosures. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities for future periods.

On an ongoing basis, the Group evaluates its significant accounting judgements and estimates, including those related to revenue recognition – work in progress and assumptions applied when measuring the defined benefit obligation for the Group's insurance plan, impairment assessment, business combination and IFRS 16 lease liabilities and Right-of-Use assets.

The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

The Group considers only the judgements and estimates related to the goodwill impairment as critical. Consequently, sensitivity analyses are disclosed in note 6.11.

Revenue recognised over time – performance obligation

The Group mainly recognised revenue over time, i.e. over the period when performance is executed for the clients. In determining the revenue to be recognised for each reporting period, the Group estimates the (i) progress over time and (ii) the margin that will be realised for the project.

The Group's revenue recognition policies require management to make significant estimates. Management analyses various factors, including a review of specific transactions. Changes in estimates based upon these factors could impact the timing and amount of revenue and cost recognised and thus affects the results of operations and financial condition of the Group. The significant estimates mainly relate to the stage of completion of the Group's assigned projects for customers when revenue is satisfied over time.

The Group determines the stage of completion for development contracts satisfied over time by comparing labour costs incurred to-date to the estimated total labour costs required to complete the project. The Group considers labour costs to be the most reliable, available measure of progress on these projects. Adjustments to estimates to complete are made in the periods in which facts resulting in a change become known. When the estimate indicates that a loss will be incurred, such loss is recorded immediately in the period identified. Significant estimates are involved in determining the percent complete of each contract. Different assumptions could yield materially different results.

Impairment of goodwill, intangible assets and property, plant & equipment and determination of the cash generating unit

The Group has goodwill for a total amount of 42.798 Keur as at December 31, 2024 (2023: 101.079 Keur) which is subject to an impairment test. The goodwill is tested for impairment based on a discounted cash flow ("DCF") model with cash flows for the next five years derived from the budget and a residual value considering a perpetual growth rate. The value in use is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes.

Also, as part of the impairment analysis, the Group needs to determine the different cash generating units (hereinafter defined as 'CGUs') at the lowest non-aggregated level which include judgements about application of the criteria to determine the CGUs based on the facts and circumstances regarding how the entities and business units within the CGU and within the Group operate and are monitored. The level of CGU may also have an impact on certain assumptions to make with regard to transfer pricing between Group members.

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The key assumptions used to determine the value in use for the different CGUs are disclosed and further explained in Note 6.11.

IFRS 16 Leases – estimating the discount rate and probability of exercising extension options/termination options and purchase options

The Group cannot always determine the interest rate implicit in the lease contract and therefore, the Group must estimate the incremental borrowing rate to measure certain lease liabilities such as buildings. The Group uses for buildings the property yield as reference to determine the incremental borrowing rate. For other assets, the Group generally uses the interest rate implicit in the lease contract or applies the incremental borrowing rate for a portfolio of similar assets. The incremental borrowing rate reflects what the Group "would have to pay", which requires estimation when no observable rates are available or when they must be adjusted to reflect the terms and conditions of the lease. The applied incremental borrowing rate ranges between 0.61% and 4,35%.

In addition, certain lease contracts may have extension options, termination options in case of property leases and/or purchase options in case of equipment leases. The Group estimates whether it is reasonable certain or not, whether those options will be exercised or not, which will impact the lease term in case of extension options and termination options and the period over which the leased assets are depreciated in case of purchase options.

Deferred tax assets on tax losses carried forward

DTA is recognised on 31 December 2024 on tax losses carried forward held by Ardena Pamplona, given Ardena Pamplona realised profit in current year. Management considers it probable that taxable profit will be available in future accounting periods against which the deductible temporary difference could be utilised. The tax losses recognised are expected to be utilised within the next three years.

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6.7 Operating Income

Revenue

Revenue by product

The revenue by customer industries can be presented as follows:

in Keur	2024	2023
Pharma	23.070	23.198
Biotech	50.281	52.710
Other	5.166	3.842
Total revenue by customer industry	**78.517**	**79.750**

Customer segmentation is based upon our customer's market segment, these segments do not reflect Ardena's CGUs which are based upon Ardena's service offering.

Revenue by geography

The revenue can be presented by geographical area, based on the region in which the customer is domiciled, as follows:

in Keur	2024	2023
Asia	6.166	6.138
Eastern Europe	1.568	1.305
Northern Europe	13.346	20.447
Southern Europe	4.527	2.237
Western Europe	31.180	30.491
North America	19.798	17.063
Oceania	1.932	2.022
Other countries	–	47
Total revenue by geography	**78.517**	**79.750**

The Group has no customers for which revenue represents more than 10% of total revenue in the year 2024.

Other operating income

The following table summarises the other operating income for the year ending December 31, 2024:

in Keur	2024	2023
Insurance recuperation	1	104
Government Grants	1.559	1.852
Recovery of withholding taxes	987	1.031
Gain on disposal of tangibles	62	184
Other	57	115
Total other operating income	**2.666**	**3.286**

The government grants mainly relate to salary cost government grants, designed to encourage businesses to invest in research, development and innovation (e.g. VLAIO in Belgium and WBSO in the Netherlands). The Group considers that there is reasonable assurance that it can comply or has complied with conditions attached to the grant and the grants have been received or will be received. There are no unfulfilled conditions or other contingencies related to these grants.

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6.8 Operating Charges

Purchases, Services and other goods

in Keur	2024	2023
Consumables and supplies	11.982	10.989
Purchases of services and subcontracting	2.517	1.921
Increase Stocks Consumables	(2.334)	(682)
Total Purchases	**12.165**	**12.228**
Other professional fees	6.584	3.153
Repair and maintenance	3.803	3.352
Small materials and office services	2.141	1.750
Utilities	1.155	1.702
Management fees	1.192	1.035
Fuel and transport related charges	921	642
Licenses, trade names and patents	805	616
Insurance charges	523	378
Rent charges	313	268
Audit fees (note 6.28)	300	238
Office supplies	126	120
Other services	133	243
Total Services and other goods	**17.996**	**13.497**

Relating to the purchases, the charges of consumables and supplies include raw materials used in the labs.

The overall fluctuation of 4.499 Keur increase in services and other goods can be mainly explained by:

- The increase in professional fees, which mainly include the fees paid to advisors and lawyers regarding the search for new acquisitions;
- The increase in small materials and office services; and
- The increase in repair and maintenance costs.

The repair and maintenance charges relate to the maintenance of Property, Plant and Equipment.

Payroll charges

in Keur	2024	2023
Gross Salaries	30.265	29.130
Social Security charges	6.600	6.356
Group and Pension Insurance: Defined Benefit (note 6.20)	54	51
Group and Pension Insurance: Defined Contribution	1.791	1.634
Staff Insurance	201	204
Other payroll charges	1.520	1.668
Total Payroll charges	**40.431**	**39.043**

None of the Company directors are paid by the Group.

During 2024, the Group had an average of 507,64 FTE (2023: 517,81 FTE) and an average of 539 headcount (2023: 548 headcount).

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6.9 Financial Results

Financial charges

in Keur	2024	2023
Interest charges	12.012	8.853
Other financial fees	88	77
Exchange rate losses	670	616
Total financial charges	**12.770**	**9.546**

The interest charges mainly consist of 10.150 Keur (2023: 9.075 Keur) interest charges partially already paid and partially accrued for term loans.

The other financial fees are mostly related to the long term borrowing term facility that is part of a larger senior facilities agreement. Under the terms of this agreement, additional forms of loan facility that can be drawn by the Group under specific agreed upon circumstances for which commitment fees and upfront fees are paid.

6.10 Income and deferred taxes

The major components of income tax expenses are:

in Keur	2024	2023
Consolidated statement of profit or loss		
Estimated tax liability for the year	491	1.276
Tax adjustment to the prior years	(136)	75
Relating to origination and reversal of temporary differences	210	(3.075)
Income tax expense/(credit) reported in the consolidated statement of profit or loss	**565**	**(1.724)**
Consolidated statement of other comprehensive income		
Deferred tax related to items recognised in OCI during the year:		
Remeasurement loss on actuarial gains and losses	(1)	3
Deferred tax charged to OCI	**(1)**	**3**

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Reconciliation of tax expense and the accounting loss multiplied by Ardena's domestic tax rate is as follows:

in Keur	2024	2023
(Loss) before tax	**(74.629)**	**(8.949)**
Tax (Gain) at group domestic tax rate	**(18.657)**	**(1.700)**
Difference in tax-rate	182	(348)
Disallowed expenses	1.472	2.169
Innovation box investment deduction	–	(85)
Correction on prior year	(129)	(220)
(Previously) unrecognised DTA	–	(1.886)
Derecognition of DTA	1.096	–
No recognition of DTA on fiscal losses	2.190	–
No tax impact of impairment of goodwill	14.562	–
Payroll tax impact	–	50
IFRS 9 - CVC loan	(125)	–
Items taxed at lower rate	12	302
Higher fiscal depreciations vs IFRS depreciations	(43)	–
Other	5	(6)
Income tax Loss/(Gain)	**565**	**(1.724)**

The deferred taxes are presented in the Consolidated Statement of Financial Position as follows:

	At December 31	
in Keur	**2024**	**2023**
Deferred tax assets	918	2.020
Deferred tax liabilities	(5.368)	(5.991)
Total net deferred taxes	**(4.450)**	**(3.971)**

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and current tax liabilities and it is the intention to settle the balances on a net basis.

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The deferred taxes are explained as follows:

	Consolidated statement of financial position		Consolidated statement of profit or loss & OCI	
	At December 31		For the year-ending December 31	
in Keur	**2024**	**2023**	**2024**	**2023**
Leases	4.998	4.801	–	–
Tax losses carried forward	1.559	2.935	(1.098)	2.200
Total deferred tax assets	**6.557**	**7.736**		
Intangible assets	(4.011)	(5.194)	1.183	1.183
Loans	(399)	(520)	121	105
Property, plant & equipment	(431)	(588)	150	195
Leases	(5.487)	(5.008)	(284)	(225)
Share-based payments liability	–	10	(10)	2
Defined benefit obligations	–	–	1	(3)
Doubtful debtors allowance - expected credit loss	16	27	(11)	(14)
Tax losses carried forward	–	–	–	–
Borrowing costs	(659)	(434)	(225)	(371)
Reclassification Unrealised FX rates from B/S to P&L	(36)	–	(36)	–
Total deferred tax liabilities	**(11.007)**	**(11.707)**		
Net deferred tax liability	**(4.450)**	**(3.971)**		
Total deferred tax income/(expense) in P&L	**–**	**–**	**(210)**	**3.075**
Total deferred tax income/(expense) in OCI	**–**	**–**	**1**	**(3)**

The recognised deferred tax assets on tax losses carried forward are related to Ardena Pamplona. This subsidiary of the Group has realised profits since the financial year 2023. Management is also confident that this entity will realise profits in the upcoming years. Consequently, management believes that it is probable that sufficient future taxable profit will be available against which the deductible temporary difference can be utilised. The tax losses recognised are expected to be utilised over the next three years.

No deferred tax asset has been recognised in respect of interest deductions denied and carried forward for use in future tax periods of 13.087 Keur (2023: 7.977 Keur) that may potentially become deductible, as the group does not consider such event to be probable.

6.11 Goodwill

Goodwill movement

in Keur	**Total**
At December 31, 2022	**101.079**
Impairment	–
At December 31, 2023	**101.079**
Impairment	(58.277)
Currency translation	(4)
At December 31, 2024	**42.798**

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The goodwill balance originates fully from the acquisition of the Ardena Group as of December 19, 2019 and the acquisition of Ardena Pamplona as of August 31, 2021. The impairment of the goodwill in 2024 is related to the cash generating unit Drug Substance for a total amount of 58.277 Keur. At December 31, 2024 the carrying value amounts to 42.798 Keur.

Goodwill per CGU

The goodwill has been allocated to the cash generating units ("CGU") as follows:

	At December 31	
in Keur	**2024**	**2023**
CGU: Drug Product	29.830	29.830
CGU: Drug Substance	–	58.281
CGU: BIO	12.968	12.968
Total	**42.798**	**101.079**

** CGU PHARM and CHEM have been renamed respectively Drug Product and Drug Substance.*

The above CGUs include the following services:

- Drug Product: Dossier development and drug product services
- Drug Substance: Drug substance services
- BIO: Bioanalytical services

Goodwill impairment testing

The impairment test on the goodwill allocated to CGU's Drug Product, Drug Substance and BIO is based on the projected discounted cash flows, considering a period of 5 years. The 5-year period was chosen to correctly reflect that medium-term growth profile of the Group. The main assumptions include discount rates, based on the weighted average cost of capital ("WACC"), which are presented in the table below. Other assumptions include the year-on-year growth rate of the revenue, gross margin and the operating costs which have been determined by management based on past experience.

It was concluded that the value-in-use is higher than the carrying values of the cash generating unit for CGU's Drug Product and BIO. An impairment of 58.277 Keur was in place for CGU Drug Substance in 2024, hence no headroom is presented. The assumptions on the pre-tax discount rate and the perpetuity pre-tax WACC, as well as the carrying values and headroom of the different CGU's are presented below for 2024 and 2023:

2024	**CGU Drug Product** **in Keur**	**CGU Drug Substance** **in Keur**	**CGU BIO** **in Keur**
Post-tax discount rate	10,59%	10,59%	10,59%
Perpetual growth rate	1,8%	1,8%	1,8%
Carrying value	44.089	101.346	24.216
Headroom	38.069	(58.281)	10.779
Carrying value after impairment	44.089	43.065	24.216

2023	**CGU Drug Product** **in Keur**	**CGU Drug Substance** **in Keur**	**CGU BIO** **in Keur**
Post-tax discount rate	9,2%	9,2%	9,2%
Perpetual growth rate	1,8%	1,8%	1,8%
Carrying value	7.409	56.364	18.748
Headroom	76.304	67.037	4.777

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Based on the sensitivity analysis where discount rate would increase/decrease with 1,0% or other reasonable changes in the 5-year projected cash flows and perpetual growth rate, the value-in-use would be higher than the carrying value of the cash generating unit. A sensitivity analysis was performed to assess the impact of changes in the key assumptions used on the current estimated value-in-use and can be summarised as follows:

		Evolution of the value-in-use at December 31, 2024		
Relevant assumption	**Change applied**	**CGU Drug Product in Keur**	**CGU Drug Substance in Keur**	**CGU BIO in Keur**
WACC	+1%	(8.814)	(4.326)	(3.891)
WACC	-1%	11.100	5.442	4.903
Perpetual growth rate	-1%	(6.679)	(3.257)	(2.956)
Perpetual growth rate	+1%	8.393	4.093	3.715
Revenue & gross profit growth	-5%	(12.203)	(10.907)	(5.754)
Revenue & gross profit growth	+5%	12.203	10.907	5.754

		Evolution of the value-in-use at December 31, 2023		
Relevant assumption	**Change applied**	**CGU Drug Product in Keur**	**CGU Drug Substance in Keur**	**CGU BIO in Keur**
WACC	+1%	(14.517)	(20.444)	(4.871)
WACC	-1%	19.085	26.883	6.403
Perpetual growth rate	-1%	(11.488)	(16.192)	(3.852)
Perpetual growth rate	+1%	15.063	21.231	5.051
Revenue & gross profit growth	-5%	(15.394)	(21.451)	(5.461)
Revenue & gross profit growth	+5%	15.394	21.451	5.461

The goodwill impairment is primarily due to the downturn in the Drug Substance market in 2024, which led to this CGU not meeting its budget for the year. The market is expected to recover going forward. However, this recovery is not expected to reach our previous forecasted results immediately. Consequently, the downturn in this market led on the one hand to not meeting the budget in 2024 and on the other hand in lower expected forecast results in the future.

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6.12 Intangible Assets

The changes in the carrying value of the intangible assets at December 31, 2024 can be presented as follows:

in Keur	Concessions, Brands, Licenses	Customer relations	Software	Total
Acquisition value				
At December 31, 2022	**9.207**	**30.179**	**1.592**	**40.978**
Additions	–	–	371	371
Disposals	–	–	(14)	(14)
Transfers	114	–	369	483
At December 31, 2023	**9.321**	**30.179**	**2.318**	**41.818**
Additions	–	–	335	335
Transfers	–	–	217	217
Currency translation	–	–	1	1
At December 31, 2024	**9.321**	**30.179**	**2.871**	**42.371**

in Keur	Concessions, Brands, Licenses	Customer relations	Software	Total
Amortisation				
At December 31, 2022	**(2.760)**	**(11.196)**	**(484)**	**(14.440)**
Amortisations	(964)	(3.772)	(370)	(5.106)
Disposals	–	–	6	6
At December 31, 2023	**(3.724)**	**(14.968)**	**(848)**	**(19.540)**
Amortisations	(968)	(3.772)	(437)	(5.177)
At December 31, 2024	**(4.692)**	**(18.740)**	**(1.285)**	**(24.717)**
Net carrying value				
At December 31, 2024	**4.629**	**11.439**	**1.586**	**17.654**
At December 31, 2023	**5.597**	**15.211**	**1.470**	**22.278**

The transfers mentioned in the above table are fixed assets that are reclassed from the construction in progress account and are mainly related to several IT projects (e.g. ERP, project accounting and QMS implementations).
Concessions, Brands and Licences consist mainly out of the Group's brand name as acquired through the Ardena Business Combination.
Software mainly relates to capitalised standard software purchased or licensed from third parties.

6.13 Property, Plant and Equipment

The changes in the carrying value of the property, plant and equipment at December 31, 2024 can be presented as follows:

in Keur	Land and buildings	Leasehold improvement	Installations, machinery and equipment	Office furniture and vehicles	Right-of-use assets	Other	Construction in progress	Total
Acquisition value								
At December 31, 2022	**9.509**	**2.046**	**16.291**	**1.863**	**15.184**	**199**	**10.143**	**55.235**
Additions and modifications	6	79	1.833	304	16.383	–	20.856	39.461
Disposals	(5)	(2)	(375)	(147)	(912)	–	(40)	(1.481)
Transfers	324	3.583	5.101	–	(1.293)	–	(9.225)	(1.510)
Currency Translation	–	18	106	2	55	–	9	190
Other	–	–	–	–	174	–	–	174
At December 31, 2023	**9.834**	**5.724**	**22.956**	**2.022**	**29.591**	**199**	**21.743**	**92.069**
Additions and modifications	59	239	1.854	346	5.252	–	2.780	10.530
Disposals	–	–	(899)	(165)	(439)	–	(405)	(1.908)
Transfers	(2)	23.215	801	181	(522)	–	(23.891)	(218)
Currency Translation	–	(65)	(304)	(6)	(218)	–	(67)	(660)
Other	–	–	–	–	–	–	(4)	(4)
At December 31, 2024	**9.891**	**29.113**	**24.408**	**2.378**	**33.664**	**199**	**156**	**99.809**

Included in the line additions, there are capitalised borrowing costs of 1.043 Keur in 2024 (2023: 1.574 Keur). The Group started the expansion of the building in Södertälje at the end of 2022 and the expansion of the Oss facility in 2023. These projects were both completed in 2024. The investments were financed with the Capex & Acquisition facility tranche B mentioned in Note 6.21.

The transfers are on the one hand related to fixed assets that are being reclassified from the construction in progress to either the land and buildings, the leasehold improvements, the installations, machinery and equipment or the intangible assets. On the other hand, there are also transfers from the right-of-use assets to the installations, machinery and equipment accounts when the lease ends and the purchase option is exercised.

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in Keur	Land and buildings	Leasehold improvement	Installations, machinery and equipment	Office furniture and vehicles	Right-of-use assets	Other	Construction in progress	Total
Depreciation								
At December 31, 2022	**(246)**	**(498)**	**(4.559)**	**(778)**	**(5.100)**	**(104)**	**–**	**(11.285)**
Depreciations	(314)	(288)	(3.430)	(393)	(3.624)	(21)	–	(8.070)
Disposals	4	1	376	96	774	–	–	1.251
Transfers	–	–	–	–	1.028	–	–	1.028
Currency Translation	–	(9)	(81)	(2)	(12)	–	–	(104)
Impairment loss	–	–	(4.246)	–	–	–	–	(4.246)
Lease Modification	–	–	–	–	134	–	–	134
At 31st December 2023	**(556)**	**(794)**	**(11.940)**	**(1.077)**	**(6.800)**	**(125)**	**–**	**(21.292)**
Depreciations	(323)	(1.132)	(3.421)	(398)	(3.462)	(19)	–	(8.755)
Disposals	–	–	868	159	439	–	–	1.466
Transfers	–	–	(357)	(42)	398	–	–	(1)
Currency Translation	–	32	218	2	26	–	–	278
Lease Modification	–	–	–	–	11	–	–	11
At December 31, 2024	**(879)**	**(1.894)**	**(14.632)**	**(1.356)**	**(9.388)**	**(144)**	**–**	**(28.293)**
Net book value								
At December 31, 2024	**9.012**	**27.219**	**9.776**	**1.022**	**24.276**	**55**	**156**	**71.516**
At December 31, 2023	**9.278**	**4.930**	**11.016**	**945**	**22.791**	**74**	**21.743**	**70.777**

Land and buildings consist of the owned land and building in Assen and Pamplona. Installations are solely related to several laboratory installations such as climate rooms, freezers, etc. Machinery and Equipment also mainly consist of laboratory machines and equipment. Moreover, vehicles consist of the car fleet. Furthermore, the right-of-use assets consist of leased vehicles, leased machinery and leased buildings. See Note 6.14 for further information on the right-of-use assets and related liabilities.

The category Other consists of an alarm system in a leased building, the construction of the parking facility next to the building and the renovation of the building and corresponding labs. Likewise, the leasehold improvements consist of improvements of several buildings. Improvements are hereunder known as matters such as air conditioning, ventilation, stairs and alarm systems. Construction-in-progress relates to possible footprint expansions, as well as several technical systems.

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6.14 Leases

This note provides information for leases where the Group is a lessee. There are no leases where the Group is a lessor. The Group leases vehicles, buildings and equipment. Rental contracts for vehicles and equipment are made for fixed periods of 3 to 5 years. Contracts may contain both lease and non-lease components. The Group has elected to separate the lease and non-lease components and allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

Lease terms are negotiated on an individual basis. The lease agreements do not impose any covenants other than the security interests in the leased assets that are held by the lessor.

A small number of contracts have a lease term of less than 12 months. Ardena applies the short-term exemption for these contracts.

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The carrying amounts of right-of-use assets recognised and the movements during the years are shown below:

in Keur	Land and buildings	Vehicles	Equipment	Total
Acquisition value				
At December 31, 2022	**11.338**	**703**	**3.143**	**15.184**
Additions	14.663	979	741	16.383
Disposals	(404)	(389)	(119)	(912)
Transfers	-	-	(1.293)	(1.293)
Lease Modification	-	86	88	174
Currency Translation	55	-	-	55
At 31st December 2023	**25.652**	**1.379**	**2.560**	**29.591**
Additions and modifications	4.428	657	167	5.252
Disposals	(51)	(230)	(158)	(439)
Transfers	-	-	(522)	(522)
Currency Translation	(214)	(2)	(2)	(218)
At December 31, 2024	**29.815**	**1.804**	**2.045**	**33.664**
Depreciation				
At December 31, 2022	**(3.924)**	**(350)**	**(826)**	**(5.100)**
Depreciations	(2.496)	(374)	(754)	(3.624)
Disposals	343	389	42	774
Transfers	-	-	1.028	1.028
Lease Modification	134	-	-	134
Currency Translation	(12)	-	-	(12)
At 31st December 2023	**(5.955)**	**(335)**	**(510)**	**(6.800)**
Depreciations	(2.381)	(495)	(586)	(3.462)
Disposals	51	230	158	439
Transfers	-	-	398	398
Lease Modification	1	10	-	11
Currency Translation	25	-	1	26
At December 31, 2024	**(8.259)**	**(590)**	**(539)**	**(9.388)**
Net book value				
At December 31, 2024	**21.556**	**1.214**	**1.506**	**24.276**
At December 31, 2023	**19.697**	**1.044**	**2.050**	**22.791**

Below are the values for the current and non-current lease liabilities:

	Lease liability	
in Keur	**2024**	**2023**
Current liabilities	4.522	4.783
Non-current liabilities	17.538	17.033
At December 31	**22.060**	**21.816**

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Below are the values for the movements in lease liability during 2024:

	Lease liability	
in Keur	**2024**	**2023**
At January 1	**21.816**	**10.138**
Additions and modifications	5.263	16.514
Disposals	–	(269)
Payments	(5.584)	(5.242)
CTA	(187)	40
Interest expense	752	458
Other	–	177
At December 31	**22.060**	**21.816**

The P&L impact of lease agreements is disclosed in the below table. The total of the expenses relating to short-term, low-value and variable leases is equal to the rent charges included in the services and other goods (see note 6.8). The variable lease payments are primarily related to a land reservation for 56 Keur (2023: 56 Keur), rent of bikes in Belgium which are settled via the employees' 13th month payment for 35 Keur (2023: 40 Keur) and sporadic rental of cars and conference rooms of 43 Keur (2023: 46 Keur).

in Keur	**2024**	**2023**
Depreciation expense of right-of-use assets	3.462	3.624
Interest expense on lease liabilities	752	458
Expense relating to short-term	32	33
Expense relating to leases of low-value assets	14	5
Variable lease payments	267	230
Total amount recognised in profit or loss	**4.527**	**4.350**

6.15 Inventory

	At December 31	
in Keur	**2024**	**2023**
Raw materials and consumables	6.838	6.731
Impairment raw materials and consumables	(951)	(881)
Finished goods	–	4
Total inventories	**5.887**	**5.854**

The inventory consists of chemicals and raw materials held in stock. A total impairment of 883 Keur has been recorded in P&L (2023: 286 Keur). The impairment is related to inventory that has passed its expiry date.

6.16 Trade and Other Receivables, Contract Assets & Liabilities

Trade and Other Receivables

Trade and Other Receivables include the following:

	At December 31	
in Keur	**2024**	**2023**
Trade receivables	**11.008**	**10.628**
Trade debtors	11.542	11.156
Doubtful debt allowance	(534)	(528)
Other current assets	**3.101**	**2.876**
Total trade and other receivables	**14.109**	**13.504**

The following movements in the doubtful debt allowance of trade receivables took place:

in Keur	**2024**	**2023**
Balance at January 1	**(528)**	**(429)**
Amounts written-off during the year as uncollectible	6	–
Amounts recovered during the year	249	126
Movement in provision	(261)	(225)
Balance at December 31	**(534)**	**(528)**

The Group applied the IFRS 9 simplified approach to measure expected credit losses which uses a lifetime expected loss allowance for all trade receivables based on historical losses. The historical losses have been limited. Trade receivables are non-interest-bearing and are generally on payment terms of 30 days.

The other amounts receivable mainly relate to recoverable VAT of 496 Keur (2023: 895 Keur), refund of income taxes to be received or prepaid of 1.294 Keur (2023: 642 Keur) and deferred charges of 1.150 Keur (2023: 1.232 Keur).

Contract Assets & Liabilities

At December 31, 2023 the Group had contract assets of 4.022 Keur and contract liabilities of 5.660 Keur.

At December 31, 2024 the Group had contract assets of 5.022 Keur and contract liabilities of 6.919 Keur.

The Group uses the practical expedient not to disclose the information regarding its remaining performance obligations and more specifically: a) the aggregate amount of the transaction price allocated to the performance obligations that are unsatisfied (or partially unsatisfied) as of the end of the reporting period; and b) an explanation of when the entity expects to recognise as revenue. The Group considers it can apply this practical expedient given for all its contracts at least one of both conditions is fulfilled:

- the performance obligation is part of a contract that has an original expected duration of one year or less; or
- the Group's contract meets the requirement to have a right to consideration for performed work.

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Set out below is the amount of revenue recognised from:

in Keur	2024	2023
Amounts included in contract liabilities at the beginning of the year	5.660	6.060
Performance obligations satisfied in previous years	–	–

6.17 Cash and Cash Equivalents

The cash and cash equivalents can be presented as follows:

	At December 31	
in Keur	**2024**	**2023**
Cash at banks and in hand	6.203	4.631
Cash and cash equivalents	**6.203**	**4.631**

Cash and cash equivalents consists solely of cash at banks. The cash and cash equivalents as disclosed above contain restricted cash for the amount of 14 Keur in Ardena Oss (2023: 14 Keur in Ardena Oss), this amount relates to a bank guarantee with customs.

6.18 Equity

The Company has only issued ordinary shares with a nominal value of 0,01 Eur. There are no specific rights attached to the ordinary shares.

The following share transactions have taken place during the period between December 31, 2023 and December 31, 2024:

in Keur	Total number of ordinary shares	Total share-holders' capital	Total share-premium
Outstanding at December 31, 2022	**111.759.018**	**1.118**	**110.641**
Capital increase July 27, 2023	2	–	7.500
Cost of capital	–	–	(100)
Outstanding on December 31, 2023	**111.759.020**	**1.118**	**118.041**
Capital increase December 19, 2024	2	–	5.602
Cost of capital	–	–	(50)
Outstanding on December 31, 2024	**111.759.022**	**1.118**	**123.593**

6.19 Share Based Payments

The Group and Mint Topco UK Ltd (hereafter "TopCo") have signed a Subscription agreement and a SecurityHolders' agreement with certain individuals (the "holders"). All equity instruments issued are from the Company's sole shareholder TopCo.

TopCo and the Group have implemented a share structure with different classes of shares (including preference shares). Certain shares have vesting requirements and meet the definition of a share-based payment transaction. The services delivered by holders of the C and D shares are provided to the Group and the holders of the C and D shares are employees of the Group.

C Shares and D Shares – Topco

A total of 125.000 C Shares and 254.032 D Shares have been issued by Topco to the holders. Topco has a call option on the C Shares and D Shares when the holder's employment contract is terminated whereby Topco can exercise the call option with an exercise price equal to either the lower of the fair market value and the issue price of those securities in case of a bad leaver (vested and unvested) and in case of good leaver for only the unvested shares. The call option exercise price is equal to the market value in case of a good leaver for only the vested shares.

The C Shares have a time vesting percentage of 50% on or after the fourth anniversary and a market performance vesting condition based on the share price of Topco. The D Shares vest immediately for 50% and have a time vesting percentage of 50% on or after the fourth anniversary.

Phantom Share plan - C Shares and D Shares – Topco

TopCo and the Group had also issued 20.000 Phantom C and 40.645 Phantom D Share options to one employee with similar characteristics and Vesting Conditions as the C and D Shares with the exception:

- In case of a bad leaver or for the unvested phantom shares, no cash is paid upon termination of the employment agreement.
- In case of Distributions on a Vested Class C Share in accordance with the Securityholders' Agreement, Topco shall pay an equal amount on a Vested Class C Phantom Share at the same time as the Distribution to the Subscriber. In case of Distributions on a Vested Class D Share in accordance with the Securityholders' Agreement, the Company shall pay an equal amount on a Vested Class D Phantom Share to the Subscriber at the same time as the Distribution.
- In case of an Exit, the Company shall pay to the Subscriber at Completion for each Class C Phantom Share an amount equal to the proceeds that are paid for a Class C Share in accordance with the Securityholders' Agreement on the Exit and the Company shall pay to the Subscriber at Completion for each Class D Phantom Share an amount equal to the proceeds that are paid for a Class D Share in accordance with the Securityholders' Agreement on the Exit.

As such, the Phantom Shares mirrored the related C and D Shares with the exception that the underlying shares have not been issued and that in case of an Exit, the Company would have to pay the holders and not the new investor (which is the case for the C and D Shares).

In December 2024, the employee left the company. Consequently, these Phantom C and D shares are no longer in place.

Fair value and expense recognition

The fair value of the C Shares and the D Shares have been estimated by using both the expected return analysis and a Monte Carlo option pricing analysis by using the following assumptions:

	C share	D share
Share price in Eur	–	2,44
Exercise price	–	5,60
Volatility	35%	35%
Risk-free interest rate	0%	0%
Contractual term	2,5	2,5
Dividend yield	0%	0%

As the Group is not listed, we have based the historical share price volatility on comparative groups in estimating an appropriate volatility for the equity value of the Group over the period until an exit event. The intrinsic value of the vested share-based payments equals nil.

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The estimate of the share price and the exercise price are not disclosed due to confidentiality reasons.

The share-based payment plan with regard to the C Shares and D Shares is qualified as an equity-settled share-based payment plan. As the holder has paid the fair value of the shares at inception, no expense is recognised over the vesting period. A total of 31.250 C Shares are vested per December 31, 2021, representing 25% of the total C Shares. A total of 190.524 of the D Shares have vested per December 31, 2021, representing 75% of the total D Shares.

The share-based payment plan with regard to the Phantom C Shares and Phantom D Shares qualified as a cash-settled share-based payment plan as ultimately the Group would have to pay the cash to the holders upon exercise of the option. The share-based payment liability for the Phantom Share C and Phantom Share D share-based payment plan per December 31, 2023, amounted 41 Keur. Due to the employee leaving in 2024, this liability has been reversed, resulting in a reversal of 41 Keur payroll charges in P&L during current year.

6.20 Employee benefit liabilities and other provisions

The balance is composed as follows:

	At December 31	
in Keur	**2024**	**2023**
Other	–	4
Provision Pension liability - Defined Benefit Obligation	–	–
Employee benefit liabilities and other provisions	**–**	**4**

The other provisions relate to an asset retirement obligation.

The evolution of employee benefits can be presented as follows:

in Keur	
At January 1, 2023	**12**
Pension liability remeasurement through OCI	(11)
Additions charged to income statement	51
Decrease resulting employer contributions	(52)
At December 31, 2023	**–**
Pension liability remeasurement through OCI	4
Additions charged to income statement	54
Decrease resulting employer contributions	(58)
At December 31, 2024	**–**

Employee benefit liabilities

The Group has group insurance plans for management and employees whereby the monthly employer contribution in the plan is equal to a percentage over a reference salary. The percentage is variable and based on the number of years the person is working for the Group. There are no employee contributions into the plans. The Group's insurance builds up a retirement capital and covers death-in-service benefits for the members.

The employer contribution is subject to a minimum guaranteed return of 1,75% which lead to the Group's insurance schemes to be classified as a defined benefit plan.

The number of the members and the average age of the members in the plans is as follows:

	At December 31	
	2024	**2023**
Number of active members	78	79
Number of inactive members	60	60
Average age	38,79	38,13

The net defined benefit liability is as follows:

	At December 31	
in Keur	**2024**	**2023**
Net defined benefit liability	**–**	**12**
Defined benefit cost included in profit & loss	54	51
Total remeasurement included in other comprehensive income	4	(11)
Employer contributions	(58)	(52)
Net defined benefit liability at the end of the year	**–**	**–**

The gross defined benefit liability is as follows:

	At December 31	
in Keur	**2024**	**2023**
Defined benefit liability	**904**	**887**
Current service cost	55	57
Interest cost	31	31
Benefit payments	(3)	(6)
Administrative expenses	(2)	(2)
Taxes on contributions	(7)	(6)
Insurance premiums on risk coverages	(26)	(22)
Actuarial gain on DBO due to demographic assumptions	–	–
Actuarial gain on DBO due to financial assumptions	–	–
Actuarial gain on DBO due to experience assumptions	(4)	(35)
Defined benefit liability at the end of the year	**948**	**904**

The fair value of the plan assets is as follows:

	At December 31	
in Keur	**2024**	**2023**
Fair value of plan assets	**904**	**876**
Interest income	31	37
Employer contributions	58	52
Benefit payments	(3)	(6)
Administrative expenses	(2)	(2)
Taxes on contributions	(7)	(6)
Insurance premiums on risk coverages	(26)	(22)
Return on plan assets	(7)	(25)
Fair value of plan assets at the end of the year	**948**	**904**

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All plan assets are invested in an insurance contract with guaranteed interest rate.

The defined benefit calculation has been performed based on the below assumptions:

	At December 31	
in Keur	**2024**	**2023**
Discount rate	3,60%	3,50%
Duration of liabilities (years)	23,00	23,00
Inflation rate	2,00%	2,00%
Salary increase (excluding inflation)	0,50%	0,50%

Attained age	**Withdrawal rate**	
	Male	**Female**
25 years	10,00%	12,00%
30 years	8,75%	9,50%
35 years	7,00%	7,00%
40 years	4,00%	4,00%
45 years	1,00%	1,00%
50 years	0,50%	0,50%
55 years	0,00%	0,00%
60 years	0,00%	0,00%
65 years	0,00%	0,00%

The discount rate was derived from a net periodic pension cost determination, considering the weighted average duration of liabilities. The inflation rate is based on the long-term objective of the European Central Bank. Retirement age assumption is based upon current statutory requirements. The withdrawal rate and the salary increase rate reflect the expectations of the Group on a long-term basis.

A sensitivity with reasonable possible changes on the discount rate and the inflation rate will impact the net defined benefit liability as follows (positive = increase net defined benefit liability / negative = decrease of net defined benefit liability):

	At December 31	
in Keur	**2024**	**2023**
Increase of 0,25% in the discount rate	–	–
Decrease of 0,25% in the discount rate	–	–

The expected employer contributions for the year 2024 amounts to 58 Keur.

6.21 Loans and Borrowings

	At December 31	
in Keur	**2024**	**2023**
Long term borrowings from credit institutions	86.433	85.534
Other loans non-current	–	5
Other	–	41
Total Loans & Borrowings	**86.433**	**85.580**

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The long term borrowing with a total carrying value of 86.433 Keur at December 31, 2024 (2023: 85.534 Keur), is related to the following credit facilities under the Senior Facility Agreement (SFA):

- a Term facility with a nominal amount of 50.500 Keur (2023: 50.500 Keur),
- a Capex & Acquisition facility tranche A of 20.000 Keur (2023: 20.000 Keur), and;
- a Capex & Acquisition facility tranche B of 17.500 Keur (2023: 17.500 Keur).

All facilities are structured as bullet-loans with a maturity date of July 6th, 2026 with respectively a carrying value of 49.680 Keur, 19.572 Keur and 17.181 Keur.

The variable interest rate was structured as follows:

- Q1: Euribor 3,93% + margin 7,00%
- Q2: Euribor 3,90% + margin 7,00%/7,25%
- Q3: Euribor 3,67% + margin 7,23%
- Q4: Euribor 3,67% + margin 7,23%

From Q3 onwards, the margin was reduced by 0,02% based on the Group's Ecovadis ESG score. The Senior Facility Agreement calls for a quarterly revision of the applicable interest and a quarterly settlement of the interest. The Group has accounted for the Term facility applying the effective interest method.

The Senior Facility Agreement is collateralized by means of the following:

- pledge on the shares of Ardena Mint BV, Ardena Holding NV, Ardena Gent NV, Ardena Pamplona SL, Ardena Netherlands BV, Ardena International BV, Ardena Oss BV, Ardena Bioanalysis BV, Ardena Amsterdam BV, Ardena Sweden AB and Ardena Södertälje AB;
- mortgage deed on the building of Ardena Bioanalysis for 4.869 Keur with a maximum on the effective mortgage of 100.000 Keur and 40.000 Keur interest and charges;
- Dutch security agreement applicable to the Dutch subsidiaries of the Group (ex. Ultimorphix) and moveable assets in respect of:
  - i. IP-rights;
  - ii. bank receivables;
  - iii. insurance receivables;
  - iv. intercompany receivables;
  - v. hedge receivables and;
  - vi. trade receivables.
- pledge on the trading fund & trade receivables of Ardena Holding NV & Ardena Gent NV;
- pledge on the bank accounts of Ardena Sweden AB;
- business mortgage pledge & pledge on the receivables & bank accounts of Ardena Södertälje AB.

As part of the Senior Facilities Agreement (SFA), Ardena is subject to two financial covenants:

- The first covenant concerns the maximum permitted Leverage Ratio, defined as the ratio of Consolidated Total Net Debt to Consolidated Pro Forma EBITDA. This covenant is applicable to the facilities, including the Revolving Credit Facility (Senior leverage covenant). The Leverage Ratio is tested on a quarterly basis in connection with the submission of the Compliance Certificate. For the Relevant Period ending on 31 December 2024, the applicable maximum Leverage Ratios are:
  - 7.00x under the senior leverage covenant
  - 7.75x under the super senior leverage covenant

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- The second covenant is the Liquidity Covenant, which is for the benefit of the Term Lenders only and does not apply to the RCF. Liquidity Test Period refers to each full 4-week period starting from the period ending on 29 March 2024, and every 4-week period thereafter ending on 19 July 2024. The Parent is required to ensure that, with respect to the last Business Day of each Liquidity Test Period:
    - Historic Liquidity is at least 2.500 Keur (or its equivalent in other currencies); and
    - Projected Liquidity is equal to or greater than 2.500 Keur (or its equivalent in other currencies).

Both financial covenants were complied with throughout the year.

6.22 Short-term Liabilities

The short-term liabilities are the following:

	At December 31	
in Keur	**2024**	**2023**
Borrowings	**9.770**	**9.528**
Long-term debt repayable in short-term	5	39
Shareholders' loan	4.990	4.917
Current Debt Credit institutions	4.775	4.572
Current trade liabilities	**5.629**	**5.923**
Social and other tax liabilities	**4.407**	**4.632**
Vat payable	184	112
Income taxes payable	323	537
Taxes withheld	549	193
Holiday pay and bonus accruals	2.864	3.174
Other social liabilities	487	616
Accrued charges	**9.392**	**949**
Interest charges	5.428	15
Other accrued charges	3.964	934
Other current liabilities	**191**	**469**
Total short term liabilities	**29.389**	**21.501**

The current debt credit institutions consist of a revolving credit facility (RCF) and a shareholders' loan.
The RCF is also part of the SFA mentioned in Note 6.21. During the year 2024, 1.275 Keur has been additionally withdrawn (2023: 1.500 Keur; 2022: 2.000 Keur) which brings the total to 4.775 Keur.
The RCF has a variable interest rate:

- Q1: Euribor 3,93% + margin 3,25%
- Q2: Euribor 3,90% + margin 3,25%/3,50%
- Q3: Euribor 3,72% + margin 3,50%
- Q4: Euribor 3,35% + margin 3,50%

In March 2024, the Group received a shareholders' loan of 5.000 Keur with a fixed interest rate of 12%. The 5.000 Keur shareholders' loan received in December 2023, with a fixed 12% interest rate, was converted into equity in 2024.

The other accrued charges primarily consist of 2.337 Keur due diligence fees incurred for the acquisition of the Drug Product facility in Somerset, New Jersey, USA, which was closed on February 4th, 2025.

The other social liabilities in 2024 include social security charges of 425 Keur (2023: 593 Keur), remuneration to pay of 35 Keur (2023: 12 Keur) and other social remunerations of 27 Keur (2023: 11 Keur).

6.23 Fair Value

The carrying and fair value of the financial assets and the financial liabilities can be presented as follows:

	Carrying value at December 31		Fair value at December 31	
in Keur	**2024**	**2023**	**2024**	**2023**
Financial assets				
Debt instruments measured at amortised cost				
Trade receivables	11.008	10.628	11.008	10.628
Other (non)-current receivables	338	442	338	442
Cash & cash equivalents	6.203	4.631	6.203	4.631
Total debt instruments	**17.549**	**15.701**	**17.549**	**15.701**
Financial liabilities measured at amortised cost				
Borrowings	96.203	95.108	96.203	95.108
Lease liabilities	22.060	21.816	22.060	21.816
Trade and other payables	5.629	5.923	5.629	5.923
Other current liabilities	10.054	2.034	10.054	2.034
Total financial liabilities measured at amortised cost	**133.946**	**124.881**	**133.946**	**124.881**
Total non-current	103.971	102.613	103.971	102.613
Total current	29.975	22.268	29.975	22.268
Financial liabilities measured at fair value				
Cash settled share-based payments	–	–	–	–
Total financial liabilities measured at fair value	**–**	**–**	**–**	**–**

The fair value of the financial assets and financial liabilities has been determined on the basis of the following methods and assumptions:

- The carrying value of the cash and cash equivalents, the trade receivables and the other current receivables approximate their fair value due to their short-term character.
- The carrying value of trade payables and other liabilities approximates their fair value due to the short-term character of these instruments.
- Loans and borrowings are evaluated based on their interest rates and maturity date. Most interest-bearing debts have variable interest rates and have a different fair value. The Group has estimated the fair value by discounting the future payments including interest with the effective interest.
- Lease liabilities are measured at the present value of the contractual payments due to the lessor over the lease term, with the discount rate determined by reference to the rate inherent in the lease unless (as is typically the case) this is not readily determinable, in which case the Group's incremental borrowing rate on commencement of the lease is used. Variable lease payments are only included in the measurement of the lease liability if they depend on an index or rate. In such cases, the initial measurement of the lease liability assumes the variable element will remain unchanged throughout the lease term. Other variable lease payments are expensed in the period to which they relate.

The fair value for the borrowings is classified as a level 2 in the fair value hierarchy. The Group has used public interest rates based on Euribor adjusted with contractual debt margin in each contract to estimate fair value.

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6.24 Capital Management

The primary objective of the Group's shareholders' capital management strategy is to ensure it maintains healthy capital ratios to support its business and maximize shareholder value. Capital is defined as the Group's shareholder's equity. The shareholder's equity totals 14.308 Keur.

The ratio shareholder's equity to the total liabilities and equity (solvency ratio) is 9 % as per December 31, 2024.

The Group consistently reviews its capital structure and makes adjustments in light of changing economic conditions, expected business growth and cash requirements to fund the growth.

6.25 Financial Risk Management

The Group's risk policy is aimed at growing operational activities whilst limiting risks to ensure value creation for our shareholders. The board is responsible for the creation and implementation of all internal risk-mitigating systems and procedures.

Market risk

Our operations have been adversely affected in 2023 and 2024 by a funding downturn in the biotech market, resulting in project delays. We are, however, still operating in a market with favourable trends. The first months of 2025 indicate a slow return to growth of the venture capital funding in the biotech market. This will result in a growing market for CDMO's, positively impacted the forecast for all CGU's. In addition, global pharma R&D spend is expected to continue to grow driven by increases in the number of drugs in development and clinical trial complexity. Further, outsourcing rates are expected to continue to rise across both early and late-stage clinical development. All aspects combined, Ardena's addressable market is expected to grow at 8 to 10% annually.

Interest rate risk

As explained in Note 6.21 and 6.22, the Group has secured the following credit facilities under the Senior Facility Agreement (SFA):

1. Term Facility & Capex & Acquisition Facility
   - The Term Facility has a nominal amount of 50.500 Keur.
   - The Capex & Acquisition Facility has an available amount of 20.000 Keur for tranche A and 17.500 Keur for Tranche B, with a variable interest rate structured as follows:
     - Q1: Euribor 3,93% + margin 7,00%
     - Q2: Euribor 3,90% + margin 7,00%/7,25%
     - Q3: Euribor 3,67% + margin 7,23%
     - Q4: Euribor 3,67% + margin 7,23%
   - From Q3 onwards, the margin was reduced by 0,02% based on the Group's Ecovadis ESG score.
   - All facilities are structured as bullet loans with a maturity date of July 6, 2026.
2. Revolving Credit Facility (RCF)
   - The Group also has access to a Revolving Credit Facility (RCF) under the SFA.
   - In 2024, an additional 1.275 Keur was drawn, bringing the total outstanding amount to 4.775 Keur.
   - The variable interest rate for the RCF is:
     - Q1: Euribor 3,93% + margin 3,25%
     - Q2: Euribor 3,90% + margin 3.25%/3,50%
     - Q3: Euribor 3,72% + margin 3,50%
     - Q4: Euribor 3,35% + margin 3,50%
3. Interest Rate Adjustments
   - The applicable interest rates are revised quarterly for the RCF and for the Term facility & Capex & Acquisition facility Q1/Q2 revised quarterly and the second half of the year semesterly.
   - Interest payments for the RCF are settled on a quarterly basis, subject to changes in the Euribor rate and the contractually agreed margin adjustments.

- Interest payments for the Term Facility & Capex & Acquisition facility are settled on a quarterly basis in Q1 & Q2 and for the second half of the year the interest payments were deferred to Q1 2025.

A sensitivity analysis was prepared on the above loans and borrowings. The below table shows the impact on the Group's loss before tax when changing the Euribor percentage, with all other variables held constant.

in Keur	2024	2023
Euribor +1%	-941	-896
Euribor -1%	941	896

Foreign exchange risk

The Group's foreign exchange risk primarily arises from its operations in Sweden, where transactions are conducted in SEK. Since both revenue and expenses are largely denominated in SEK, this creates a partial natural hedge, reducing foreign exchange exposure to some extent.

Sales in foreign currencies, primarily USD, are limited to a small number of customers. However, the impact of foreign exchange risk on outstanding accounts receivable is minimized due to the Group's relatively low days sales outstanding (as outlined in the credit risk section below).

Currently, the Group does not utilize financial instruments to hedge foreign exchange risk.

Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its financial obligations as they fall due. The Group expects to meet its obligations related to the financing agreements through operating cash flows. This risk is countered by regular liquidity management at the corporate level.

The following table provides an overview of the remaining contractual maturity of the financial liabilities:

in Keur	Less than 1 year	1-3 years	4-5 years	More than 5 years	Total
At December 31, 2024					
Loan & borrowings	9.770	86.433	-	-	96.203
Lease liabilities	5.541	7.113	4.941	8.963	26.558
Trade payables	5.629	-	-	-	5.629
Other current liabilities and advances received	10.602	-	-	-	10.602
Total	**31.542**	**93.546**	**4.941**	**8.963**	**138.992**

**Less than 1 year: 2024, 1-3 years: 2025-2026, 4-5 years: 2027-2028, More than 5 years: >2029*

in Keur	Less than 1 year	1-3 years	4-5 years	More than 5 years	Total
At December 31, 2023					
Loan & borrowings	9.528	85.580	-	-	95.108
Lease liabilities	5.483	6.539	4.909	8.516	25.447
Trade payables	5.923	-	-	-	5.923
Other current liabilities	2.034	-	-	-	2.034
Total	**22.968**	**92.119**	**4.909**	**8.516**	**128.512**

**Less than 1 year: 2023, 1-3 years: 2024-2025, 4-5 years: 2026-2027, More than 5 years: >2028*

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The amounts disclosed in the table above are the contractual undiscounted cash flows. Balances due within one year equal their carrying balances as the impact of discounting is not significant.

in Keur		2024	2023
Reconciliation of net cash flow to movement in net debt		–	–
Net decrease in cash and cash equivalents in the year		1.572	(1.671)
Cash flow from (increase) in debt financing		4.489	(10.784)
Non-cash movement		–	(123)
Foreign exchange differences on cash and borrowings		189	(42)
Movement in net debt in the year		**6.250**	**(12.620)**
Net debt at the start of the year		(112.294)	(82.702)
Non-cash interest cost		(753)	(459)
Initial recognition and modification lease liabilities		(5.263)	(16.513)
Net debt at the end of the year		**(112.060)**	**(112.294)**

Credit risk

Credit risk is the risk that third parties may not meet their contractual obligations resulting in a loss for the Group. The Group is exposed to credit risk from its operating activities (primarily trade receivables and contract assets) and from its financing activities (cash and cash equivalents), which are mainly cash held and short-term deposits with high-creditworthy financial institutions. The Group limits this exposure by contracting with credit-worthy business partners or with financial institutions which meet high credit rating requirements. In addition, the portfolio of receivables is monitored on a continuous basis.

Set out below is the information about the maximum credit risk exposure on the Group's trade receivables:

in Keur	Total	Non-due	Less than 30 days	31-60 days	61-90 days	91-180 days
December 31, 2024	11.362	7.942	1.840	698	460	422
December 31, 2023	11.093	6.388	3.422	697	231	355

6.26 Events after the reporting date

As of the date of this report, the acquisition of Catalent Somerset closed on February 4, 2025, for a total consideration of 38.026 Keur. The purchase price allocation is still in progress, and as a result, the fair value of the acquired assets and liabilities has not yet been finalized. The final determination of the purchase price allocation, including the identification of any goodwill or intangible assets, will be disclosed in the financial statements of 2025.

6.27 Related Party Transactions

This disclosure provides an overview of all transactions with related parties with the GHO Capital Partners LLP as ultimate benefit owner, and directors and key management as co-shareholder. The immediate parent company is Mint Topco UK Limited, domiciled at Aztec Group House 11-15, Seaton Place St Helier Jersey, JE4 0QH, Jersey.

Trading transactions

During the year Group companies did not enter into trade transactions with related parties who are not members of the Group.

Other transactions

1. The Group's headquarter building in Gent is rented from Pharmatel Immo NV. As well Pharmatel NV and two of its three shareholders are also shareholder of Mint TopCo UK Ltd which is the sole shareholder of the Company and the Group. One of those two shareholders was also the CEO of the Ardena Group and director at the beginning of 2024. The annual rent paid over 2024 amounted to 827 Keur (2023: 820 Keur) and the contract cannot be terminated prior to December 31, 2028.

2. A service agreement has been concluded with GHO Capital Partners LLP on basis of which a service fee of 75 Keur per quarter is paid. Over the year ended December 31, 2024 a total of 300 Keur of fees were charged to the Group (2023: 300 Keur).

3. A shareholders' loan of 5.000 Keur was received by GHO Capital Partners LLP on December 21, 2023, which has been converted to a capital increase on December 19, 2024. Additionally, a shareholders' loan of 5.000 Keur was received by GHO Capital Partners LLP on March 22, 2024.

Key management

The directors of the Company are all members of key management. However, they do not receive any remuneration from the Company or any of its subsidiaries. The directors' services to the Company and its subsidiaries do not occupy a significant amount of their time and their emoluments are deemed to be wholly attributable to their services to other undertakings of the wider Global Healthcare Opportunities (GHO) group.

Some members of key management are employed through management agreements whereas others are on the payroll of the Group. Those on the Group's payroll participate in the insurance plan available to all employees of one of its Belgian and one of its Dutch subsidiaries.

in Keur	**2024**	**2023**
Short term benefits	1.788	1.186
Post-employment / -management benefits	38	14
Termination benefits	499	742
Other long-term benefits	–	9
Total	**2.325**	**1.951**
Phantom C shares granted	–	20.000
Phantom C shares outstanding	–	–
Phantom D shares granted	–	40.645
Phantom D shares outstanding	–	–

The short-term employee benefit includes the remuneration for management of the Group as included in the consolidated statement of profit and loss.

The key management of the Group consisted out of 4 members (including the CEO) in 2023. In 2024, several changes in key management took place. In June 2024, Ardena's CEO stepped down and a new CEO was introduced. The previous CEO remained on the board of Ardena. In July 2024, the executive leadership team expanded with two additional members. However, in December 2024, one member left the company.

There is a management equity plan (MEP) in place. The plan has a vesting mechanism that consists of both a time component and a performance component. Additional details can be found in Note 6.19. Key management is also co-shareholder of the Group through shares held in the Group's sole shareholder Mint Topco UK Ltd.

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6.28 Audit Fees

The fees for professional services provided by EY LLP were as follows:

in Keur	2024	2023
Audit fees for subsidiaries	101	125
Audit fees for group	199	113
Non Audit fees	–	14

6.29 Interests in Subsidiaries

The Group's principal subsidiaries on December 31, 2024 are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the Group, and the proportion of ownership interests held equals the voting rights held by the Group. The country of incorporation or registration is also their principal place of business.

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Name of the subsidiary	Registered office	% of shareholding 2024	% of shareholding 2023
BELGIUM			
Ardena Holding NV	Kleimoer 4, 9030 Gent	100%	100%
Ardena Gent NV	Kleimoer 4, 9030 Gent	100%	100%
NETHERLANDS			
Ardena Netherlands BV	Kloosterstraat 9 RG, 5349 AB Oss	100%	100%
Ardena International BV	Kloosterstraat 9 RG, 5349 AB Oss	100%	100%
Ardena Amsterdam BV	Kloosterstraat 9 RG, 5349 AB Oss	100%	100%
Ardena Ultimorphix BV	Kloosterstraat 9 RG, 5349 AB Oss	100%	100%
Ardena Bioanalysis BV	W.A. Scholtenstraat 7, 9403 AJ Assen	100%	100%
Ardena Oss BV	Kloosterstraat 9 RG, 5349 AB Oss	100%	100%
Ardena Mint BV	Kloosterstraat 9 RG, 5349 AB Oss	100%	100%
SWEDEN			
Ardena Södertälje AB	Tallvägen 2, 151 38 Södertälje	100%	100%
Ardena Sweden AB	Tallvägen 2, 151 38 Södertälje	100%	100%
LATVIA			
Ardena Riga SIA	Republikas Laukums 3-124, Centra rajons, Riga, LV-1010	100%	100%
SPAIN			
Ardena Pamplona S.L.	Polígono Mocholí, calle Noain, 1, Noain (Navarra)	100%	100%
Nucaps Nanotechnology S.L.	PG Industrial Mocholi, PZ Cein 5, Nave B 8, 31110 Noain	18,46%	18,46%
UNITED STATES OF AMERICA			
Ardena US LLC	PO Box 13854, Research Triangle Park, NC 27709	100%	100%

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7. Mint Holdco UK Ltd – Statement of Financial Position

		At December 31	
in Keur	**Notes**	**2024**	**2023**
Assets			
Non-current assets			
Intangible assets		8	12
Investments	9.2	129.113	124.113
Total non-current assets		**129.121**	**124.125**
Current assets			
Trade receivables	9.3	159	245
Other current assets	9.3	28	35
Cash and cash equivalents	9.4	124	25
Total current assets		**311**	**305**
Total assets		**129.432**	**124.430**
Equity			
Share capital	9.5	1.118	1.118
Share premium	9.5	123.743	118.141
Accumulated (loss)/profit	9.5	(1.497)	(90)
Total equity		**123.364**	**119.169**
Liabilities			
Current liabilities			
Trade payables	9.6	340	211
Social and tax payables		5	–
Other current liabilities	9.6	5.007	5.007
Accrued charges	9.6	716	43
Total current liabilities		**6.068**	**5.261**
Total Equity and liabilities		**129.432**	**124.430**

Mint Holdco UK Ltd's own (unconsolidated) loss for the financial year 2024 amounts to 1.407 Keur.

Mint Holdco UK Ltd has taken an exemption from publishing a company profit and loss account, in accordance with Section 408 of the Companies Act.

The accompanying notes form an integral part of these consolidated financial statements.

The financial statements were approved by the Board of Directors and authorised for issue on 29 April 2025 and were signed on its behalf by:

Alan Mackay
Director

Alan MacKay

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8. Mint Holdco UK Ltd – Statement of changes in equity

in Keur	Share capital	Share premium	Accumulated losses	Total equity
At January 1, 2024	**1.118**	**118.141**	**(90)**	**119.169**
Net loss	-	-	(1.407)	(1.407)
Other comprehensive income	-	-	-	-
Total comprehensive expense	**-**	**-**	**(1.407)**	**(1.407)**
Capital increase	-	5.602	-	5.602
Dividend	-	-	-	-
At December 31, 2024	**1.118**	**123.743**	**(1.497)**	**123.364**

in Keur	Share capital	Share premium	Retained earnings	Total equity
At January 1, 2023	**1.118**	**110.641**	**59**	**111.818**
Net gain	-	-	(114)	(114)
Other comprehensive income	-	-	-	-
Total comprehensive income	**-**	**-**	**(114)**	**(114)**
Capital increase	-	7.500	-	7.500
Dividend	-	-	(35)	(35)
At December 31, 2023	**1.118**	**118.141**	**(90)**	**119.169**

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9. Notes to the Mint Holdco UK Ltd Statement of Financial Position

9.1 Accounting policies specific for Mint Holdco UK Ltd standalone financial statements

Financial fixed assets held by the Company are accounted for at historical cost upon acquisition / establishment of the stake held in the subsidiary. Subsequently the Company determines at each reporting date whether there is any objective evidence that the investment in the associate is impaired. If this is the case, the Company calculates the amount of impairment as the difference between the recoverable amount of the stake held in the subsidiary and its carrying value and recognises the amount as financial cost in the income statement.

Mint Holdco UK Ltd has taken an exemption from publishing a company cash flow statement.

Mint Holdco UK Ltd has one employee on the payroll since September 2023.

The financial statements are presented in Mint Holdco UK Ltd's functional and presentation currency (Euro) and all values are rounded to the nearest thousand (Keur), except when otherwise indicated. The European use of a comma as a decimal marker, and not to separate groups of three digits in large numbers has been used to format the amounts throughout these accounts.

9.2 Non-current assets

Intangible assets

The intangible assets include the investment in the accounting software.

Investments

The financial fixed assets comprise equity shares in Ardena Mint BV. Mint Holdco UK Ltd holds 100% of Ardena Mint BV's share capital. Ardena Mint BV is the only company that is held directly, all the other subsidiaries as presented in note 6.29 are held indirectly.

in Keur	Total number of ordinary shares	Nominal value	Total
Establishment of Ardena Mint BV at December 13, 2019	**10.000**	**0,001**	**10**
Capital increase in Ardena Mint BV at December 19, 2019	111.602.986	0,001	111.603
Outstanding on December 31, 2020	**111.612.986**		**111.613**
Outstanding on December 31, 2021	**111.612.986**		**111.613**
Outstanding on December 31, 2022	**111.612.986**		**111.613**
Capital increase in Ardena Mint BV at July 27, 2023	2	0,01	–
Capital increase in Ardena Mint BV at December 21, 2023	10	0,01	–
Outstanding on December 31, 2023	**111.612.998**		**111.613**
Capital increase in Ardena Mint BV at March 22, 2024	10	0,01	–
Outstanding on December 31, 2024	**111.613.008**		**111.613**

The difference between the investment amount mentioned in the balance sheet of 129.113 Keur and the amount in the above table of 111.613 Keur is related to a share premium of 17.500 Keur.

9.3 Trade and Other Receivables

Trade Receivables

The Trade Receivables contain in 2024 only intercompany receivables with respect to Ardena Mint BV for an amount of 116 Keur (2023: 165 Keur), to Ardena Gent for an amount of 25 Keur (2023: 64 Keur) and to Ardena Pamplona for an amount of 18 Keur (2023: 16 Keur).

Other Current Assets

The other amounts receivable relate to recoverable VAT of 7 Keur in 2024 (2023: 14 Keur) and to the current account with Mint Topco UK Ltd of 21 Keur in 2024 (2023: 21 Keur).

9.4 Cash and cash equivalents

Cash and cash equivalents in 2024 and 2023 consist solely of cash at banks. The cash and cash equivalents do not contain restricted cash.

9.5 Equity

Share Capital and Share Premium

Mint Holdco UK Limited has only issued ordinary shares with a nominal value of 0,01 Eur. There are no specific rights attached to the ordinary shares.

The following share transactions have taken place during the period between December 11, 2019 and December 31, 2024:

in Keur	Total number of ordinary shares	Total shareholders' capital	Total share premium
Establishment of Mint Holdco UK Ltd at December 11, 2019	**10.000**	**1**	**–**
Capital increase December 19, 2019	111.602.986	1.116	110.496
Capital increase August 21, 2020	146.032	1	145
Outstanding on December 31, 2020	**111.759.018**	**1.118**	**110.641**
Outstanding on December 31, 2021	**111.759.018**	**1.118**	**110.641**
Outstanding on December 31, 2022	**111.759.018**	**1.118**	**110.641**
Capital increase July 27, 2023	2	–	7.500
Outstanding on December 31, 2023	**111.759.020**	**1.118**	**118.141**
Capital increase December 19, 2024	2	–	5.602
Outstanding on December 31, 2024	**111.759.022**	**1.118**	**123.743**

- At December 11th, 2019, Mint Holdco UK Ltd was established issuing 10.000 ordinary shares with a nominal value of 0,01 Eur each.
- At December 19th, 2019 Mint Holdco UK Ltd has issued 111.602.986 new ordinary shares to the sole existing shareholder Mint Topco UK Ltd for a total issue price of 1.116 Keur and 110.496 Keur was attributed to its share premium account.
- At August 21st, 2020 Mint Holdco UK Ltd has issued 146.032 new ordinary shares to the sole existing shareholder Mint Topco UK Ltd for a total issue price of 1 Keur and 145 Keur was attributed to its share premium account.
- At July 27th, 2023 Mint Holdco UK Ltd has issued 2 new ordinary shares to the sole existing shareholder Mint Topco UK Ltd for a total issue price of 0 Keur and 7.500 Keur was attributed to its share premium account.

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- At December 19th, 2024 Mint Holdco UK Ltd has issued 2 new ordinary shares to the sole existing shareholder Mint Topco UK Ltd for a total issue price of 0 Keur and 5.602 Keur was attributed to its share premium account.

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Reserves

The reserves contain Mint Holdco UK Ltd's accumulated profits and losses for the financial years 2020 to 2024.

9.6 Short term liabilities

Trade payables

The trade payables contain third-party payables for an amount of 321 Keur in 2024 (2023: 210 Keur) and intercompany credit notes to be made of 19 Keur (2023: 1 Keur).

Other current liabilities

The other current liabilities mainly consists of a short-term shareholders' loan of 5.000 Keur in 2024 (2023: 5.000 Eur).

Accrued charges

The accrued charges mainly relate to the EY audit fees for an amount of 117 Keur in 2024 (2023: 27 Keur), to interests on the shareholders loan for 465 Keur (2023: 16 Keur) and the GHO service fee accrual for 75 Keur (2023: 0).

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Mint Holdco UK Limited - financial Statements 2024

Navigating you through
drug development

ARDENA

Maj 2025

SCBid: 2503441236

Ardena Södertälje AB
Företagsledare/Personalansvarig
Box 2073
151 02 SÖDERTÄLJE

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Internationell rekrytering: behov och erfarenheter

Undrar ni över något?
Kontakta oss gärna!
Frågor om att lämna uppgifter
SCB:s uppgiftslämnarservice
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enkat@scb.se
www.scb.se/lamna-uppgifter

Öppettider
Måndag-torsdag: 8–21
Fredag: 8–16
Söndag: 16–21

Frågor om undersökningen
Nikolaus Koutakis
Telefon och sms: 010-479 66 65
Mejl: internationell.rekrytering@scb.se
Åkullegatan 14
SCB, 701 89 Örebro
scb.se

SCB beskriver Sverige
Statistikmyndigheten SCB förser samhället med statistik för beslutsfattande, debatt och forskning. Vi gör det på uppdrag av regeringen, myndigheter, forskare och näringsliv. Vår statistik bidrar till en faktabaserad samhällsdebatt och väl underbyggda beslut.

Hej, ert företag är ett av cirka 5 000 aktiebolag som blivit slumpmässigt utvalt att ingå i undersökningen *Internationell rekrytering: behov och erfarenheter*. Undersökningen genomförs av statistikmyndigheten SCB inom ramen för regeringsuppdraget ”Work in Sweden”.

Syftet är att undersöka svenska arbetsgivares behov och eventuella erfarenheter av att söka kvalificerad personal utanför landets gränser. Denna information direkt från arbetsgivare är nödvändig för att myndigheter och beslutsfattare ska kunna jobba för bättre förutsättningar för svenska företag.

Det är frivilligt att lämna uppgifter till denna undersökning, men er medverkan är mycket betydelsefull. Företagets uppgifter bidrar till undersökningens tillförlitlighet och kan inte ersättas av någon annans. Vi är därför mycket tacksamma om ni vill ta er tid att medverka även om ni inte har erfarenheter av internationell rekrytering.

Enkäten besvaras digitalt och tar omkring 30 minuter att besvara för företag som har erfarenhet av internationell rekrytering och kortare tid för företag som ännu inte har det.

Lämna gärna uppgifterna så snart som möjligt.

Gå in på **www.insamling.scb.se** för att besvara de efterfrågade uppgifterna, det görs enklast via dator eller annan enhet med större skärm än mobiltelefon.

Era inloggningsuppgifter är:

Användarnamn:	PmmHuR86
Lösenord:	rtAwbC4sjZCs

Det går bra att logga in flera gånger och spara emellan.

På nästa sida finns mer information om undersökningen.

Stort tack på förhand för er medverkan.

Med vänlig hälsning

Eva-Lo Ighe
Generaldirektör Statistikmyndigheten SCB

SCB

Vem använder svaren och hur?

Enkätsvaren används för att framställa statistik. Användarna av statistiken är regeringen, myndigheter och organisationer med intresse för arbetskraftsinvandring och kompetensförsörjning. Svaren från arbetsgivare är nödvändiga för att myndigheter och beslutsfattare ska kunna jobba för bättre förutsättningar för svenska företag. SCB kommer att presentera resultaten i aggregerad form, det vill säga som tabeller och diagram. Inga uppgifter om enskilda företag kommer att framgå av resultaten. SCB bearbetar uppgifterna och tar bort organisationsnummer, namn och adress.

SCB kan komma att lämna ut uppgifterna till forskare eller andra som tar fram statistik. Sådan forskning och statistikverksamhet omfattas också av sekretess (se nedan).

För att inte fråga mer än nödvändigt kompletterar SCB era svar med uppgifter som redan finns hos SCB. Det är uppgifter om den bransch som företaget verkar inom, företagets ålder, export, styrelse och ägandestrukturer samt antal anställda och uppgifter om anställdas yrke, utbildning, nationalitet och tid i landet.

Era svar sparas på SCB under tiden för regeringsuppdraget, det vill säga till mars 2027.

Likande SCB-undersökningar

SCB genomför regelbundet den obligatoriska undersökningen "Lediga jobb och rekryteringsbehov". Undersökningen *Internationell rekrytering: behov och erfarenheter* är en separat undersökning som endast genomförs våren 2025.

Samråd

Samråd har skett med Näringslivets Regelnämnd (NNR).

Hur skyddas de lämnade svaren?

Dina svar kommer att behandlas så att inte obehöriga kan ta del av dem. Uppgifter om enskildas personliga och ekonomiska förhållanden skyddas av sekretess hos SCB enligt 24 kap. 8 § offentlighets- och sekretesslagen (2009:400).

Hur behandlas personuppgifterna?

SCB är personuppgiftsansvarig för den behandling av personuppgifter som SCB utför. Dina personuppgifter kommer att behandlas i enlighet med EU:s dataskyddsförordning, lagen (2001:99) och förordningen (2001:100) om den officiella statistiken och övrig gällande lagstiftning.

SCB:s rättsliga grund för att behandla dina personuppgifter är att behandlingen är nödvändig för att utföra en uppgift av allmänt intresse (att framställa statistik). Mer information om hur SCB behandlar personuppgifter hittar du på www.scb.se/personuppgifter.

Den vars personuppgifter SCB behandlar har rätt att få en kopia, ett registerutdrag, av uppgifterna. Mer information hittar ni på www.scb.se/registerutdrag. Det finns även i vissa fall en rätt att få uppgifterna raderade.

Den som är missnöjd med hur personuppgifter behandlas har rätt att lämna in klagomål till Integritetsskyddsmyndigheten.

Nämn gärna numret längst upp i mitten på brevets framsida om du kontaktar SCB så kan vi hjälpa dig snabbare.

Har ni frågor om personuppgifter?

Om ni har frågor om personuppgifter så kan ni kontakta SCB:s dataskyddsombud: 010-479 40 00, dataskyddsombud@scb.se, SCB, 701 89 Örebro

Var publiceras resultaten?

Resultaten från forskningsprojektet kommer att offentliggöras i en rapport från SCB som planeras att publiceras i slutet av 2025 på SCB:s hemsida https://www.scb.se/UF0521.

1450 SCB-Tryck, Örebro 2025