

Cytiva Denmark Manufacturing ApS

Strandhaven 12, 2665 Vallensbæk Strand

CVR no: 21 59 58 88

Annual Report 2023

Approved at the Company's Annual General Meeting on 24 June 2024

Chair of the meeting:

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Sofie Christina Stille

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of Cytiva Denmark Manufacturing ApS for the financial year 1 January - 31 December 2023.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

We recommend that the Annual Report be approved at the Annual General Meeting.

Vallensbæk, 20 June 2024

Executive Board:

Henrik Larsen
Managing Director

Board of Directors:

Sofie Christina Stille
Chair

Manuel Valiente Stegeman

Henrik Larsen

Independent Auditor's Report

To the Shareholder of Cytiva Denmark Manufacturing ApS

Opinion

We have audited the financial statements of Cytiva Denmark Manufacturing ApS for the financial year 1 January – 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.

Independent auditor's report (continued)

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 20 June 2024

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Rasmus Bloch Jespersen
State Authorised Public Accountant
mne35503

Rolan Atl Caballero Pena Espedal
State Authorised Public Accountant
mne47789

Management's Review

Company details

Name	Cytiva Denmark Manufacturing ApS
Address, Postal code, City	Strandhaven 12, 2665 Vallensbæk Strand
CVR no.	21 59 58 88
Established	1 January 1999
Registered office	Vallensbæk
Financial year	1 January - 31 December
Telephone	+45 43 56 74 00
Telefax	+45 43 56 74 03
Board of Directors	Sofie Stille, Chair Manuel Valiente Henrik Larsen
Executive Board	Henrik Larsen, Managing Director
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36 2000 Frederiksberg

Management's Review (continued)

Business review

The Company's principal activity continues to be the production of agarose, which is used primarily to the life science and health care markets.

Financial review

The income statement for 2023 shows a loss of DKK 34,049,719 (2022: loss of DKK 4,436,536), and the balance sheet at 31 December 2023 shows equity of DKK 964,264,997 (2022: DKK 998,314,717).

Revenues from the sale of chromatography agarose have reduced compared to last year as a result of lower volumes. Production costs have increased due to amortisation of acquired intangible assets (for further details see notes 3 and 6). Accordingly, the Company has incurred a higher operating loss and loss before tax in the current year compared to the prior year.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial Statements 1 January – 31 December

Income Statement

Note	DKK	<u>2023</u>	<u>2022</u>
	Gross loss	-39,988,509	-768,166
	Distribution costs	-300,284	-641,260
	Administrative expenses	<u>-4,423,031</u>	<u>-2,751,286</u>
2,3	Operating loss	-44,711,824	-4,160,712
4	Financial income	1,478,964	66,131
	Financial expense	<u>-458,253</u>	<u>-412,631</u>
	Loss before tax	-43,691,113	-4,507,212
5	Tax credit for the year	<u>9,641,394</u>	<u>70,676</u>
	Loss for the year	<u>-34,049,719</u>	<u>-4,436,536</u>
	Recommended appropriation of profit/loss		
	Accumulated loss	<u>-34,049,719</u>	<u>-4,436,536</u>
	Loss for the year	<u>-34,049,719</u>	<u>-4,436,536</u>

Financial Statements 1 January – 31 December

Balance Sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	ASSETS		
	Fixed assets		
6	Intangible assets acquired	845,979,256	908,259,937
6	Software	47,361	0
		<u>846,026,617</u>	<u>908,259,937</u>
7	Property, plant and equipment		
	Plant and machinery	21,367,396	20,270,322
	Fixtures and fittings, other plant and equipment	1,711,469	1,507,329
	Leasehold improvements	1,132,322	288,509
	Right-of-use assets	10,966,608	11,880,492
	Property, plant and equipment under construction	4,792,644	2,749,348
		<u>39,970,439</u>	<u>36,696,000</u>
	Total fixed assets	<u>885,997,056</u>	<u>944,955,937</u>
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	25,070,037	16,071,224
	Work in progress	6,153,179	4,205,545
	Finished goods and goods for resale	4,925,086	8,303,869
		<u>36,148,302</u>	<u>28,580,638</u>
	Receivables		
	Trade receivables	17,049	370,498
	Receivables from group companies	70,124,136	37,759,379
	Tax receivable	25,116,199	25,311,253
	Other receivables	1,386,964	2,356,140
		<u>96,644,348</u>	<u>65,797,270</u>
	Cash	6,781,230	7,383,103
	Total non-fixed assets	<u>139,573,880</u>	<u>101,761,011</u>
	TOTAL ASSETS	<u>1,025,570,936</u>	<u>1,046,716,948</u>

Financial Statements 1 January – 31 December

Balance Sheet

Note	DKK	<u>2023</u>	<u>2022</u>
	EQUITY AND LIABILITIES		
	Equity		
8	Share capital	150,000	150,000
	Retained earnings	964,114,998	998,164,717
	Total equity	<u>964,264,998</u>	<u>998,314,717</u>
	Provisions		
	Deferred tax	41,075,934	25,601,129
	Total provisions	<u>41,075,934</u>	<u>25,601,129</u>
	Liabilities other than provisions		
9	Non-current liabilities other than provisions		
	Lease liabilities	11,686,646	12,429,504
	Other payables	1,345,833	970,833
		<u>13,032,479</u>	<u>13,400,337</u>
9	Current liabilities other than provisions		
	Short-term part of non-current liabilities other than provisions	742,858	617,497
	Trade payables	2,377,368	2,899,302
	Corporation tax payable	0	881,294
	Other payables	4,077,299	5,002,672
		<u>7,197,525</u>	<u>9,400,765</u>
	Total liabilities other than provisions	<u>20,230,004</u>	<u>22,801,102</u>
	TOTAL EQUITY AND LIABILITIES	<u>1,025,570,936</u>	<u>1,046,716,948</u>
1	Accounting policies		
10	Collateral		
11	Cashpooling		
12	Contingencies		
13	Related parties		

Financial Statements 1 January – 31 December

Statement of Changes in Equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Dividend proposed</u>	<u>Total</u>
Equity at 1 January 2022	150,000	46,272,583	29,000,000	75,422,583
Dividend paid	0	0	-29,000,000	-29,000,000
Capital contribution	0	956,328,670	0	956,328,670
Transferred, see distribution of profit/loss	<u>0</u>	<u>-4,436,536</u>	<u>0</u>	<u>-4,436,536</u>
Equity at 31 December 2022	150,000	998,164,717	0	998,314,717
Transferred, see distribution of profit/loss	<u>0</u>	<u>-34,049,719</u>	<u>0</u>	<u>-34,049,719</u>
Equity at 31 December 2023	<u>150,000</u>	<u>964,114,998</u>	<u>0</u>	<u>964,264,998</u>

Financial Statements 1 January – 31 December

Notes to the Financial Statements

1 Accounting policies

The Annual Report of Cytiva Denmark Manufacturing ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities measured at fair value or amortised cost. Equally costs are recognised, including depreciation and reversals.

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

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the value of the liability can be reliably measured. In initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item. In recognising and measuring assets and liabilities, any gains, losses and risks occurring prior to the presentation of the Annual Report that evidence conditions existing at the balance sheet date are taken into account.

Going concern

The financial statements have been prepared on the going concern basis.

Reporting currency

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

Foreign currency translation

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

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Financial Statements 1 January – 31 December

Notes to the Financial Statements

1 Accounting policies (continued)

Income statement

Revenue

The Company has chosen IFRS 15 as interpretation for the recognition of revenue.

Revenue arises from the sale of products. The Company recognizes revenue when its customer obtains control of promised goods or services, in an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. To determine revenue recognition for arrangements that the Company determines are within the scope of IFRS 15, the Company performs the following five steps: (i) identify the contract(s) with a customer; (ii) identify the performance obligations in the contract; (iii) determine the transaction price; (iv) allocate the transaction price to the performance obligations in the contract; and (v) recognize revenue when (or as) the entity satisfies a performance obligation.

The Company only applies the five-step model to contracts when it is probable that the Company will collect the consideration it is entitled to in exchange for the goods or services it transfers to the customer. At contract inception, once the contract is determined to be within the scope of IFRS 15, the Company assesses the goods and services promised within each contract and identifies as a performance obligation each good or service that is distinct. Revenue is recognized in the amount of the transaction price that is allocated to the respective performance obligation when (or as) the performance obligation is satisfied.

Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties. All discounts and rebates granted are recognized in revenue.

Production costs

Production costs comprise costs incurred in generating the revenue for the year. Such costs include direct and indirect costs for raw materials and consumables, wages and salaries, rent and leases and depreciation of production plant and amortisation of intangible assets acquired.

Gross loss

The items revenue, production costs and other operating income have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Distribution costs

Distribution costs include costs in the form of salaries to sales and distribution staff, advertising costs and depreciation. Furthermore, these costs include selling costs to customers in respect of the Company's products.

Administrative expenses

Administration costs comprise expenses incurred during the year for company management and administration, including expenses for administrative staff, office premises and depreciation.

Financial Statements 1 January – 31 December

Notes to the Financial Statements

1 Accounting policies (continued)

Depreciation/Amortisation

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

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight-line basis over the expected useful life. Residual value is estimated to be nil. The expected useful lives of the assets are as follows:

Plant and machinery	10 - 20 years
Fixtures and fittings, other plant and equipment	3 - 10 years
Leasehold improvements	5 - 30 years
Acquired intangible assets	15 years
Software	3 years

The economic lifetime of the acquired intangible assets, which include technology, knowledge and contractual relationships has been estimated to be 15 years. The estimate is based on a consideration of the expected life of the underlying products and technology and the period over which a majority of the present value of discounted cash flows are expected to be generated from the use of the intangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Fixed assets (Intangible assets acquired, software and property, plant, and equipment)

Acquired intangible assets, software, leasehold property, plant and machinery and fixtures and fittings, tools and equipment and assets under construction are measured at cost less accumulated depreciation and impairment.

The basis of depreciation/amortisation is calculated as cost less any residual value at the expiry of the expected useful life of the asset.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Where individual components of an item of intangible assets, software or property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately. Assets under construction are not depreciated.

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

Financial Statements 1 January – 31 December

Notes to the Financial Statements

1 Accounting policies (continued)

Leases

The Company has chosen IFRS 16 as interpretation for classification and recognition of leases.

When entering into a contract, the Company assesses whether the contract is a lease or contains a lease component. A lease is defined as a contract or part of a contract that conveys the right to control the use of an identified asset for a period of time in exchange for consideration. When assessing whether a contract contains a lease component, it must be considered whether, during the period of use, the lessee has the right to substantially all economic benefits from the use of the identified asset and the right to direct the use of the identified asset.

The Company recognises a right-of-use asset and a lease liability at the commencement date.

The Company leases cars including a service component in the payments to the lessor. This service is separated from the lease payment when measuring the lease liability. If the Company is unable to reliably separate lease components and non-lease components, it is considered a single lease component.

Lease liabilities recognised as "Lease obligations" are initially measured at the present value of the lease payments that are not paid at that date. The lease payments are discounted using the interest rate implicit in the lease, if that rate can be readily determined. If that rate cannot be readily determined, the Company uses its incremental borrowing rate.

The lease payments consist of fixed and variable lease payments that depend on an index or a rate guaranteed residual values, purchase and extension options if the Company is reasonably certain to exercise the option and termination penalties if the lease term reflects the Company exercising an option to terminate the lease. The lease liability is subsequently adjusted as follows if:

1. The value of the index or rate on which the lease payments are based is changed.
2. The exercise of options is changed in order to extend or terminate the lease due to significant events or a significant change in circumstances within the Company's control.
3. The lease term is changed if the option is exercised in order to extend or terminate the lease.
4. Estimated residual value guarantee is changed
5. The contract is renegotiated or modified

Any subsequent adjustment of the future lease liability is recognised as an adjustment to the right-of-use asset. If the carrying amount of the right-of-use asset is DKK 0, a negative adjustment to the right-of-use asset is, however, recognised in the income statement.

The right-of-use asset is initially measured at cost comprising amount of initial measurement of the lease liability plus any initial direct costs and any estimated costs of dismantling and removal of the asset at the end of the lease term which the Company is under an obligation to incur and any prepaid lease payments and less any lease incentives received.

The right-of-use asset is depreciated over the shorter of the lease term and the useful life of the right-of-use asset.

Short-term leases with a maximum lease term of 12 months and leases for low-value assets are not recognised in the balance sheet.

Financial Statements 1 January – 31 December

Notes to the Financial Statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Raw materials are measured at cost, comprising purchase price plus delivery costs and other costs directly related to the purchase.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries as well as direct production costs. Indirect production overheads and borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Receivables

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

Receivables are measured at amortised cost. Provision is made for anticipated losses.

Cash and cash equivalents

Cash and cash equivalents comprise cash and bank balances. The Company is part of a cashpooling arrangement with other group companies. Pooled cash balances are classified as receivables from group companies in the balance sheet.

Equity

Proposed dividends

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

Financial Statements 1 January – 31 December

Notes to the Financial Statements

1 Accounting policies (continued)

Income taxes and deferred taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities.

Deferred tax assets, including the tax base of tax loss carry forwards, are recognised as the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity and jurisdiction.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

Liabilities other than provisions

The Company has chosen IAS 39 as interpretation for recognition and measurement of liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

	DKK	<u>2023</u>	<u>2022</u>
2	Staff costs		
	Wages and salaries	19,148,292	16,620,760
	Pensions	1,641,164	1,249,485
	Other staff costs	<u>91,163</u>	<u>165,824</u>
		<u>20,880,619</u>	<u>18,036,069</u>
	Staff costs		
	Included within production costs	18,968,020	17,206,354
	Included within administrative expenses	<u>1,912,599</u>	<u>829,715</u>
		<u>20,880,619</u>	<u>18,036,069</u>
	Average number of full-time employees	<u>24</u>	<u>22</u>

Financial Statements 1 January – 31 December

Notes to the Financial Statements

	DKK	2023	2022
3	Depreciation, amortisation and impairment		
	Tangible fixed assets:		
	Plant and machinery	2,737,440	2,384,994
	Fixtures and fittings, other plant and equipment	280,060	177,607
	Leasehold improvements	57,335	113,315
	Right-of-use assets	913,884	978,174
		<u>3,988,719</u>	<u>3,654,090</u>
	Intangible assets acquired	62,280,681	25,950,284
	Intangible assets software	7,639	0
		<u>62,288,320</u>	<u>25,950,284</u>
		<u>66,277,039</u>	<u>29,604,374</u>
	Depreciation, amortisation and impairment		
	Included within production costs	65,025,760	28,335,277
	Included within administrative expenses	1,251,279	1,269,097
		<u>66,277,039</u>	<u>29,604,374</u>
	DKK	2023	2022
4	Financial income		
	Interest receivable from group companies	1,435,162	53,556
	Other financial income	43,802	12,575
		<u>1,478,964</u>	<u>66,131</u>
	DKK	2023	2022
5	Tax credit for the year		
	Computed tax on the taxable income for the year	-25,116,199	-24,235,960
	Deferred tax adjustments in the year	15,474,805	23,261,001
	Tax adjustments, prior years	0	904,283
		<u>-9,641,394</u>	<u>-70,676</u>

Financial Statements 1 January – 31 December

Notes to the Financial Statements

6 Intangible fixed assets

DKK	<u>Software</u>	<u>Intangible fixed assets acquired</u>	<u>Total</u>
Cost at 1 January 2023	0	934,210,221	934,210,221
Additions	<u>55,000</u>	<u>0</u>	<u>55,000</u>
Cost at 31 December 2023	<u>55,000</u>	<u>934,210,221</u>	<u>934,265,221</u>
Amortisation at 1 January 2023	0	25,950,284	25,950,284
Amortisation for the year	<u>7,639</u>	<u>62,280,681</u>	<u>62,288,320</u>
Amortisation at 31 December 2023	<u>7,639</u>	<u>88,230,965</u>	<u>88,238,604</u>
Carrying amount at 31 December 2022	<u>0</u>	<u>908,259,937</u>	<u>908,259,937</u>
Carrying amount at 31 December 2023	<u>47,361</u>	<u>845,979,256</u>	<u>846,026,617</u>

The recognition and measurement of acquired intangible fixed assets in the balance sheet are inherently subject to uncertainty as the value of the asset depends on the expected future revenue and cash flows of the products to which the asset is related.

The acquired intangible assets arose in a transaction with independent parties in August 2022. An impairment test is performed at 31 December 2023 by calculating the recoverable amount using a discounted cash flow model and applying the following assumptions:

1. Forecast period of three years followed by a terminal period
2. Growth in the forecast period of 40,0% in 2024 and 60.2% in 2025
3. Growth in the terminal period of 3%
4. Discount rate of 11,9%

The impairment test has confirmed that the value in use exceeds the carrying amount.

Financial Statements 1 January – 31 December

Notes to the Financial Statements

7 Property, plant and equipment

DKK	Plant and machinery	Fixtures and fittings, and other plant equipment	Leasehold improvements	Right-of-use assets	Property, plant and equipment under construction	Total
Cost at 1 January 2023	34,930,329	2,472,478	1,189,889	15,536,028	2,749,348	56,878,072
Additions	389,500	484,200	901,148	0	5,488,310	7,263,158
Transfers	3,445,014	0	0	0	-3,445,014	0
Cost at 31 December 2023	38,764,843	2,956,678	2,091,037	15,536,028	4,792,644	64,141,230
Depreciation at 1 January 2023	14,660,007	965,149	901,380	3,655,536	0	20,182,072
Depreciation	2,737,440	280,060	57,335	913,884	0	3,988,719
Depreciation at 31 December 2023	17,397,447	1,245,209	958,715	4,569,420	0	24,170,791
Carrying amount at 31 December 2022	20,270,322	1,507,329	288,509	11,880,492	2,749,348	36,696,000
Carrying amount at 31 December 2023	21,367,396	1,711,469	1,132,322	10,966,608	4,792,644	39,970,439

8 Share capital and capital contribution

The Company's share capital is DKK 150,000 which has remained unchanged in the previous 5 years.

On 5 August 2022 the Company's parent company made a capital contribution amounting to DKK 956,328,670. There have been no other capital contributions in the previous 5 years.

9 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 4,800,234 falls due for payment between one and five years after the balance sheet date and DKK 8,232,245 falls due for payment after more than 5 years after the balance sheet date.

10 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

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11 Cashpooling

The Company participates in a cash pool arrangement with FHAB Company Sweden AB, a fellow group company, who administers the cash-pool on behalf of its participants. Under the terms of the cash pool arrangement, participating companies' deposits and withdrawals are pooled and offset against each other.

As of December 31, 2023, the Company had deposits of DKK 69,930,136 which are classified as "Receivables from group companies" in the balance sheet. The Company earns interest on its deposits at variable rates of interest, which is included within the income statement as "Interest receivable from group companies".

12 Contingencies

Joint taxation

Since 5 August 2022 the Company is jointly taxed with Danaher Tax Administration ApS, which is the management company (Administrationselskab) for the Danish joint taxation. The Company is jointly and unlimited liable with the other jointly taxed companies for payment of corporation tax from that date.

At 31 December 2023, the jointly taxed companies' net liability to SKAT is disclosed in the annual report for Danaher Tax Administration ApS, registration no. 28 31 68 87. Any subsequent assessments of the taxable income subject to joint taxation may entail that the Company's liability will increase.

13 Related parties

The smallest and largest group in which the results of the company were consolidated at 31 December 2023 is that headed by its ultimate parent undertaking, and controlling party, Danaher Corporation, a company incorporated and domiciled in the USA. The registered address of Danaher Corporation is 2200 Pennsylvania Avenue, Suite 800 West, Washington DC 20037, USA. The consolidated financial statements of this company are available to the public and may be obtained from the registered address or at <https://investors.danaher.com/annual-report-and-proxy>.