SSI Diagnostica Holding A/S

Central Business Registration no. 37 39 77 76

Herredsvejen 2
3400 Hillerød
Denmark

Annual Report and consolidated Financial Statements

1 January – 31 December 2023

The Annual Report was presented and adopted at The Annual General Meeting of The Company on 26 June 2024

Henrik Møgelmose
Chairman

Contents

Company details

The Company

SSI Diagnostica Holding A/S
Herredsvejen 2
3400 Hillerød
Denmark

Central Business Registration no. 37 39 77 76
Financia period: 1 January – 31 December
8th financial year

Executive Board

Christina Charlotte Lindved
Egil Mølsted Madsen

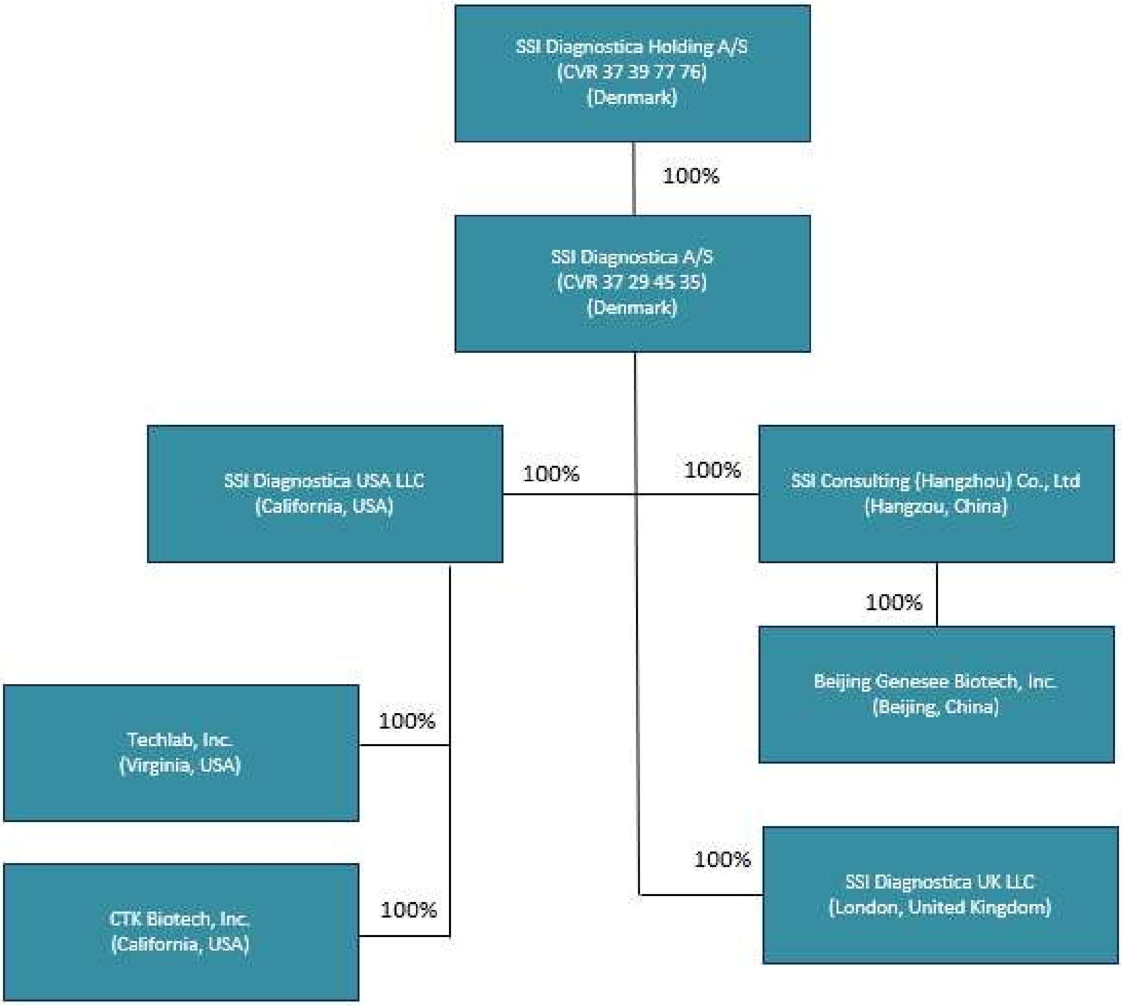
Board of Directors

Nachum Shamir (Chairman)
Stig Løkke Pedersen
Patrick Olof Dahlén
Rasmus Karl Gustaf Molander
Sibel Karina Arnes
Ingo Sujit Michael Chakravarty

Company Auditors

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

Company Group Chart



Management review 2023

Primary activities

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

The Group has a strong footprint in many geographies serving its customers (microbiology / hospital labs, reference / CDC labs, vaccine producers, IVD and NGOs) through a comprehensive global distribution network and via direct sales force in US and Nordics. The organization has 500+ employees spread across four sites in San Diego, Virginia, Beijing and Hillerød, Denmark (HQ).

Segments

The company's activities are divided into the following segments.

Disease Prevention
The category Disease Prevention includes polyclonal and monoclonal antibodies as well as high-titer antisera and antigens using well characterized bacteria strains such as E.Coli, pneumoccoci, salmonella and streptococci. The high-quality antisera can be customized for vaccine development and quality control and has been trusted for decades by vaccine manufacturers around the world.

Rapid Screening
Rapid Screening relates to development, manufacturing and sale of state-of-the-art diagnostic kits and consumables including lateral flow, rapid EIA, (RA)FIA and ELISA platforms. The fast and reliable results from these tests are trusted by clinicians globally, and the Group is well-known in the science community for its expertise particularly within gastric, respiratory and bloodborne diseases – especially driven by market leading position and knowledge around C.Difficile, Strep Pneumococcus, Legionella and Dengue.

MI Lab Solutions
MI Labs Solutions involves the critical supply and leading one-stop-shop for microbiology labs in the Nordics. The Group distributes and sells own produced and third-party culture media products for primarily hospital labs, as well as distributes and services lab automation instruments.

Precision Testing
Precision Testing relates to PCR-products targeted bacteria and fungi. Products in the category include DEC PCR Kit and DEC primer mix used for in vitro diagnostics of diarrhoeagenic E. coli and Dermatophyte PCR Kit used for in vitro diagnostics of dermatophytes in general.

Development in financial year 2023

The financial year 2023 was affected negatively by a general slowdown in the diagnostic market after several years with high growth.

The Group revenue of DKKm 708 was a drop of 22% compared to 2022 which reflects the expected loss of Covid 19 revenue but also the full year impact consolidation of the acquisition of Techlab Inc that took place in August 2022.

The result before amortization, depreciation, interest, and tax landed at DKKm 235 against last year of DKKm 238 as cost control and efficiency gains were able to compensate for the drop in revenue.

The profit after tax landed at DKKm -111 compared to an outlook in the annual report of 2022 of DKKm 0 as financial cost of debt increased as a result of general increase in global interest level as well as the increased amortization from the Techlab Inc acquisition.

Total fixed asset amount to DKKm 2.951 compared to end of 2022 of DKKm 3.236 reflecting the normal amortizations but also a clear focus on alignment of the working capital to the growth development and stability after Covid

Total net debt (bankdebt deducted of cash) of DKKm 1.320 compared to end of 2022 of DKKm 1.357 as planned.

Total equity of DKKm 1.242 equal to an equity ratio of 42% in line with last year's ending.

Development activities

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

The Group has capitalized DKKm 36.2 of the expenses spent on research and development activities related to new products, which are expected to contribute to the future profit. It is the viewpoint of the management that a market exists for these products, and it is realistic that the company can penetrate the market. Some of the products were already launched during 2023 while others are still in development.

2024 Outlook

Revenue in 2024 is anticipated to land in the range of DKKm 720-800 with a negative result after tax at the range of DKKm 50-100.

Uncertainty related to recognition and measurement

In the Group's inventory of semifinished goods and raw sera (work in progress), several of the products have an infinite expiration time. The management have decided a valuation principle in which the value is written down systematic over 5 years based on the production year. The value of semifinished goods and raw sera as of 31 December 2023 is DKKm 36. There is a certain uncertainty associated with the measurement, but it is the management's opinion, that the uncertainty has been handled appropriately in the valuation.

Foreign branch

The Company has the following foreign branch:
SSI Diagnostica A/S, Danmark, Filial i Sverige (branch in Sweden)
Herredsvejen 2, 3400 Hillerød, Denmark

Events after the end of the financial year

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

Financial risks

We identify, monitor, and mitigate financial risks in cooperation with our business units.

With increasing international operating activities, we are exposed to foreign currency risks and the risk of exchange fluctuations. We handle exchange risks by matching income and expenses in the same currency and by hedging to reduce exposure to exchange rate and interest rates. We have entered into agreements in relation to currency swaps and interest rate swaps to reduce the Group's exposure to risks related to currency and interest rate.

Intellectual resources

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

Corporate Social Responsibility

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

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

Environmental affairs

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

	Raw material	Energy	Transport
High			
Medium	x		
Low		x	x
None			

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

Our environmental policy is to permanently reduce the environmental impact of the SSID's activities, including to lower consumption of energy on our production, reducing waste volumes as well as to minimize noise from our activities where possible with respect to emissions of particularly CO_2. We at SSID focus on reusing, rethinking, and recycling of residual products and optimization of energy consumption. In connection with our strategical focus on environmental affairs, operational activities to support the strategy includes establishing action plans to reduce packaging materials and implementing alternative energy sources such as construction of geothermal power sources to reduce emissions of CO_2 in connection with new building projects.
SSID has initiated environmental certifications among other things in accordance with ISO 14001 to ensure that our activities meet requirements for environment and sustainability in accordance with international standards.

In 2023, we continued mapping of environmental affairs and implemented an Environmental Management System following evaluation of processes, activities and responsibilities. In connection with implementation of Environmental Management System in 2023, we evaluated development activities focusing on reducing our environmental impact by, among other things, selecting raw materials etc. based on their environmental impact.

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

Human Rights and Social Responsibility

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

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

We actively work towards contributing to a safe and healthy work environment and is committed to continuously improve working conditions. We support elimination of all forms of forced labour, child work and discrimination and strives to offer equal opportunity to all human beings regardless of gender, nationality, religion, or ethnic origin.

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

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

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

In 2023, a total of 0 concerns were reported for human rights and social responsibility, neither by surveys, direct contact, or our business partner screenings.

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

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

Diversity

We strive to create an organization characterized by diversity and equality among our leaders and employees. We have established a Policy for Diversity and Inclusion to ensure equality on all management levels.

SSID is characterized by having a diverse workforce in relation to nationality, gender, age, education etc. and strives to achieve diversity on all levels of the organization.

The gender diversity target for the Board of Directors is to elect a minimum of two Board members from the underrepresented gender (currently women) by the year 2025 in a board with six shareholder-elected Board members. We remain committed to work towards this target in the future and will continue to work strategically with gender diversity and eliminate obstacles that can hinder the achievement of a balanced gender representation.

During 2023 one female member of the Board of Directors we transferred to the Executive Management and was replaced by a male member. The board searched for a replacement of the female board member, with a senior business executive having the same competence diversity and a gender filter. Unfortunately, the pool of available female senior business executive with the specific competence were very limited. This means we did not get closer to our 2025 target figure during 2023.

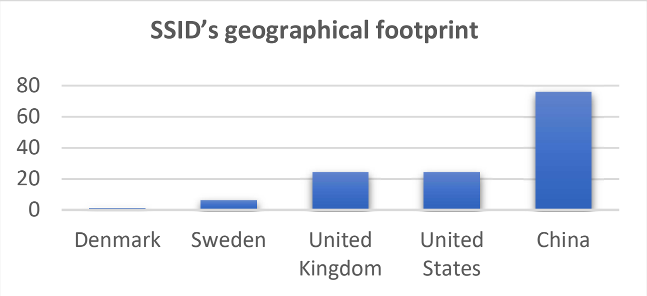
In 2023 we achieved the goal of gender diversity in the Executive Management and the senior management a level below.

	Men	Women	Underrepre-sented gender	Target	Year for reaching target
	Status in 2023				
Board of directors	5	1	17%	33%	2025
Executive Management and a level below	6	8	43%		

Anti-corruption and bribery

At SSID we are committed to comply with Danish and international legislation on anti-corruption and bribery and prevent corruption and bribery in line with the Code of Conduct. Employees are introduced to the Code of Conduct to ensure that employees comply with competition legislation etc. We have not identified violations of Code of Conduct in 2023 but will continue the work with anti-corruption and bribery.

Transparency International (TI) is an acclaimed global institution that once a year releases a corruption index - the lower the rank, the lower the risk of Bribery and corruption in a given country. TI currently monitors 180 countries – markets where SSID has fully owned business. Their ranks for 2023 are shown below. SSID's geographical footprint poses no inherent risk.



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

Policy for Data Ethics

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

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

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

Financial Highlights

	Group				
Amounts in DKK '000	2023	2022	2021	2020	2019
Profit and loss statement					
Revenue	708.926	909.393	849.494	405.224	170.024
EBITDA	233.826	238.179	401.314	133.983	47.127
Profit/loss from primary activities	37.156	82.153	337.433	106.800	31.434
Net financials	-144.175	-51.309	-31.165	-6.447	-3.839
Profit/loss for the year	-110.894	35.061	249.561	78.997	20.490
Balance sheet					
Balance sheet total	2.960.819	3.236.316	929.708	926.263	298.453
Investments in intangible assets	36.213	33.522	4.235	478.046	5.970
Investments in tangible assets	41.820	10.650	10.650	33.721	3.565
Equity	1.251.369	1.388.084	504.795	429.485	107.836
Cash flow					
Operating activities	95.006	179.653	317.150	90.250	34.031
Investing activities	-77.808	-1.989.227	-5.714	-392.222	-9.541
Financing activities	-66.294	1.884.301	-323.838	441.015	-28.656
Cash and cash equivalents	70.645	124.770	52.717	61.967	-75.635
Key figures *)					
Revenue growth	-22%	7%	110%	138%	4%
Return on assets	-4%	1%	36%	12%	11%
Solvency ratio	42%	43%	54%	46%	36%
Return on equity	-8%	4%	53%	29%	20%

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

Statement by management on the annual report

The Supervisory and Executive Boards have today discussed and approved the Consolidated Financial Statements and the Parent Company Financial Statements for the financial year 1 January – 31 December 2023 of SSI Diagnostica Holding A/S.

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

In our opinion the Consolidated Financial Statements and the Parent Company Financials Statements give a true and fair view of the Group and the Parent Company's financial position at 31 December 2023 and of the result of the Group and the Parent Company's operations for the financial year 1 January – 31 December 2023.

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

We recommend that the Consolidated Financial Statements and the Parent Company's Financial Statements be approved at the annual general meeting.

Hillerød, 21 May 2024

Executive Board

___________________________	______________________
Christina Charlotte Lindved	Egil Mølsted Madsen

Board of Directors

___________________________	______________________	___________________________
Nachun Shamir *Chairman*	Stig Løkke Pedersen	Rasmus Karl Gustaf Molander
___________________________	______________________	___________________________
Patrick Olof Dahlén	Sibel Karina Arnes	Ingo Sujit Michael Chakravarty

Independent auditor’s report

To the Shareholders of SSI Diagnostica Holding A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2023, and of the results of the Group’s and the Parent Company’s operations as well as the consolidated cash flows for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of SSI Diagnostica Holding A/S for the financial year 1 January - 31 December 2023, which comprise summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the Group and the Parent Company, as well as consolidated statement of cash flows (“financial statements”).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the Auditor’s Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management’s Review

Management is responsible for Management’s Review.

Our opinion on the financial statements does not cover 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 Management’s Review and, in doing so, consider whether Management’s Review is materially inconsistent with the financial statements, or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, in our view, Management’s Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements

Management is responsible for the preparation of Consolidated Financial Statements and Parent Company 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 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 in preparing the financial statements unless Management either intends to liquidate the Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Independent Auditor's Report, continued

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Groups and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the Consolidated Financial Statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

Hellerup, 21 May 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Jacob F Christiansen
State Authorized Public Accountant
mne18628

Søren Alexander
State Authorized Public Accountant
mne42824

Accounting policies

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

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

Changes in accounting policies

The accounting policies applied remain unchanged from last year except implementation of the following change in presentation of the income statement. Management has decided to change the accounting policies from presentation of the income statement by nature to presentation of the income statement by function. Management evaluates that presentation of the income statement by functions provides a true and fair view of the Company's activities. The comparative figures have been restated.

The change in accounting policy has not affected revenue, profit for the year, assets and equity.

Recognition and measurement

The financial statements have been prepared based on historical cost.

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

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

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

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

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

Consolidation

The consolidated financial statements include the parent company SSI Diagnostica Holding A/S and companies in which the parent company directly or indirectly holds the majority of the voting rights or in which the parent company, through shareholding or otherwise has a dominant influence. Companies in which the group holds between 20 % and 50 % of the voting rights and exercise significant but non-controlling influence shall be considered as associated companies.

The consolidation shall summarize items of a uniform nature. Intercompany income and costs, shareholdings, dividends and balances, as well as realized and unrealized internal gains and losses on transactions between the consolidated companies are eliminated.

The parent company's shares in the consolidated subsidiaries are offset by the parent company's share of the equity value of the subsidiaries at the time the group relationship was established.

Business combinations

Acquisitions after 1 July 2018

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

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

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

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

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

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

Acquisitions before 1 July 2018

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

-Identified assets and liabilities of the acquired undertaking shall be recognised only if they are probable.

-Identified contingent liabilities in the acquired company are not recognised in the group balance sheet.

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

- Transaction costs directly attributable to the purchase of subsidiaries are included as part of the cost price.

- Adjustment of conditional remuneration after first recognition is recognised directly by offset on the original purchase price, thereby correcting the value of goodwill or negative goodwill.

Mergers (aggregation method)

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

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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

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

Income statement

The income statement has been classified by nature.

Revenue

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

Production Costs

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

Other external costs

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

Other operating income and costs

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

Income from investments in group enterprises

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

Financial income and financial expenses

Financial income and expenses are recognized with amounts regarding the financial year. Financial items comprise interest, costs related to borrowing as well as realised and unrealised exchange gains and losses.

Tax on profit or loss for the year and income taxes

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

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax.

The Company is jointly taxed with other Danish group enterprises. The tax effect of the joint taxation is allocated among the group enterprises in ratio to their taxable income according to the rules on full allocation with a refund for tax losses of the Danish Corporation Tax Act.

Joint tax contributions between the jointly taxed companies which have not been settled at the balance sheet date are classified as liabilities or receivables from joint tax contributions.

The Company is subject to the Danish Tax Prepayment Scheme.

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

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

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

Cost comprises the acquisition price as well as costs directly related to the acquisition until the time when the asset is ready to be put into operation. For own-developed development projects salaries and external costs related to the development are included in the acquisition price.

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

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

Completed development projects	3-8 years
Technology	20 years
Brands	7- years
Customer relations	7-20 years
Goodwill	5-20 years

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

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

Tangible assets

Property, plant and equipment are measured at cost less accumulate amortization and depreciation. The basis of amortization and depreciation is cost less estimated residual value after the end of useful life. Land is not depreciated.

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

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

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

	Useful liv	Residual value
Buildings	15-39 years	20%
Plant and machinery	3-10 years	0%
Other fixtures, etc.	3-10 years	0%
Leasehold improvements	5-7 years	0%

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

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

Leasing

Property, plant and equipment that are assets held under lease and meet the conditions for financial leasing are accounted for according to the same guidelines as owned assets. Assets held under lease are recognized in the balance sheet at the lower of fair value and present value of the future lease payments. On calculation of the present value, the internal interest rate of the lease is applied as discount factor or an approximate value thereof. Assets held under finance lease are depreciated and written down according to the same policies as are determined for the Company's remaining fixed assets.

The capitalised remaining lease commitment is recognized in the balance sheet as a liability other than provisions, and the interest portion of lease payments is recognized over the term of the lease in the income statement.

Impairment of intangible assets and property, plant and equipment

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

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

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

Investments in subsidiaries

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

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

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

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

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

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

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

Inventories

Inventories of raw materials and own-produced finished goods are measured at cost according to the FIFO method. In the event of cost exceeding net realisable value, write-down is made to this lower value.

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

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

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

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

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

Receivables

Receivables are measured at amortized cost which usually corresponds to nominal value. The value is reduced by write-down for bad debt according to an individual assessment.

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years including insurance premiums and subscriptions.

Equity and liabilities

Equity

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Treasury shares

Cost of acquisition and consideration received are recognized directly in equity as retained earnings.

Provision for deferred tax

Deferred tax is measured according to the liability method. Provision of 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities has been made for deferred tax.

The tax-based values of tax losses carried forward are included in the statement of deferred tax if it is probable that the losses can be utilized.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognized in the income statement in financial income and expenses.

Liabilities other than provisions

Liabilities other than provisions are recognized when raising the loan at the proceeds received after deduction of borrowing costs, directly addressed by the loan.

Liabilities other than provisions have been measured at amortized cost which corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers include prepayments from customers.

Cash flow statement

The cash flow statement shows the Company's cash flows for the year as well as the Company's cash and cash equivalents at year-end.

Cash flows from operating activities have been calculated as profit or loss adjusted for non-cash operating items, financial income and expenses paid, corporation taxes as well as increase and decrease in inventories, trade receivables, trade payables and other changes in assets and liabilities other than provisions deriving from operations.

Cash flows from investing activities comprise payments in connection with acquisition and sale of fixed assets.

Cash flows from financing activities comprise payments from inception and repayment of long-term liabilities other than provisions as well as payments made to and received from shareholders.

Cash and cash equivalents comprise cash funds as well as operating credits at credit institutions included in the Company's cash management.

Financial highlights

The ratios have been prepared in accordance with "Guidelines and ratios 2015 " from The Danish Finance Analysts Society. The ratios have been calculated as follows:

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

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

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

$$Invested\ capital = Intangible\ and\ fixed\ assets\ relating\ to\ the\ activities + networking\ capital$$

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

Income statement 1 January – 31 December 2023

Note		Group	Group	Parent	Parent
		2023	2022	2023	2022
		DKK	*DKK*	*DKK*	*DKK*
1	Revenue	708.925.908	909.392.705	2.000.004	2.068.500
	Production costs	-198.810.089	-316.054.317	0	0
	Development costs transfered to assets	35.758.809	31.885.378	0	0
	Other operating income	8.772.258	6.978.617	0	764.200
	Other external costs	-91.468.992	-165.573.279	-2.608.051	-2.919.239
	Gross profit	**463.177.893**	**466.629.104**	**-608.047**	**-86.539**
2	Staff costs	-228.043.340	-228.449.663	-7.994.640	-3.997.528
	Amortization, depreciation and impairment of assets	-196.669.416	-156.026.535	0	0
	Other operating costs	-1.308.950	0	0	0
	Operating profit/loss	**37.156.187**	**82.152.906**	**-8.602.688**	**-4.084.067**
	Income from investments in group enterprises	0	0	-128.455.145	33.951.122
3	Financial income	154.264.934	96.898.162	26.293.670	8.075.438
4	Financial expenses	-298.440.326	-148.206.830	-456	-1.137.446
	Profit/loss before tax	-107.019.205	30.844.238	-110.764.620	36.805.047
5	Tax on profit/loss for the year	9.594.753	4.216.813	-129.512	-1.743.996
	Other taxes	-13.469.680	0	0	0
	Profit/loss for the year	-110.894.131	35.061.051	-110.894.131	35.061.051

Balance sheet at 31 December 2023

Assets		Group	Group	Parent	Parent
Notes		31/12 2023	31/12 2022	31/12 2023	31/12 2022
		DKK	*DKK*	*DKK*	*DKK*
7	Completed development projects	3.718.020	5.851.243	0	0
7	Technology	155.691.315	172.010.229	0	0
7	Brand	236.995.965	265.785.060	0	0
7	Customer relations	564.441.601	632.617.932	0	0
7	Goodwill	1.418.788.260	1.542.566.061	0	0
7	Development projects in progress	59.945.777	38.442.488	0	0
	Intangible assets	2.439.580.937	2.657.273.013	0	0
8	Land and buildings	103.651.503	78.115.579	0	0
8	Plant and machinery	21.468.102	20.376.462	0	0
8	Other fixtures etc.	11.932.923	14.669.586	0	0
8	Leasehold improvements	12.096.377	15.409.484	0	0
8	Software	134.578	0	0	0
8	Prepayments, fixed assets	0	978.260	0	0
	Tangible assets	149.283.482	129.549.371	0	0
9	Investments in group enterprises	0	0	1.253.268.228	1.023.338.598
10	Deposits	240.651	257.891	0	0
15	Other receivables	41.353.167	28.771.010	0	0
	Fixed asset investments	41.593.818	29.028.901	1.253.268.228	1.023.338.598
	Fixed assets	2.630.458.237	2.815.851.285	1.253.268.228	1.023.338.598
	Raw materials and consumables	48.908.347	60.457.261	0	0
11	Work in progress	56.211.525	29.746.504	0	0
	Finished goods and goods for resale	23.913.212	63.455.572	0	0
	Prepayments of goods	1.680.814	4.472.316	0	0
	Inventories	130.713.898	158.131.652	0	0

Balance sheet at 31 December 2023

Assets		Group	Group	Parent	Parent
Notes		31/12 2023	31/12 2022	31/12 2023	31/12 2022
		DKK	*DKK*	*DKK*	*DKK*
	Trade receivables	101.475.457	105.027.910	0	0
	Tax receivables	14.602.097	23.005.818	0	0
	Other receivables	294.659	200.519	0	0
	Receivables from group enterprises	0	0	208.334	365.688.777
	Deferred tax assets	0	1.313.232	0	0
12	Prepayments	12.630.004	8.015.589	130.631	28.275
	Receivables	129.002.218	137.563.069	338.965	365.717.052
	Cash and cash equivalents	70.644.547	124.769.523	1.022.085	331.436
	Current assets	330.360.663	420.464.244	1.361.048	366.048.488
	Total assets	2.960.818.900	3.236.315.529	1.254.629.277	1.389.387.086

Balance sheet at 31 December 2023

Equity and liabilities		Group	Group	Parent	Parent
Notes		31/12 2023	31/12 2022	31/12 2023	31/12 2022
		DKK	*DKK*	*DKK*	*DKK*
13	Share capital	11.138.300	11.058.400	11.138.300	11.058.400
	Foreign currency translation adjustments	-58.356.303	-9.973.432	-27.697.687	20.685.184
	Retained earnings	1.298.587.393	1.386.999.033	1.267.928.777	1.356.340.417
	Equity	1.251.369.390	1.388.084.000	1.251.369.390	1.388.084.000
	Provision for deferred tax	234.842.437	266.735.479	0	0
	Total provisions	234.842.437	266.735.479	0	0
14	Debt to credit institutions	1.308.833.461	1.392.550.870	0	0
14	Other payables (long-term part)	5.395.014	5.290.264	0	0
	Long-term liabilities other than provisions	1.314.228.475	1.397.841.134	0	0
14	Current portion of long-term liabilities other than provisions	81.540.625	88.887.554	0	0
	Prepayments received from customers	0	4.832.759	0	0
	Trade payables	36.292.654	35.668.826	0	0
	Payables to group enterprises	0	0	1.456.144	0
	Income tax payables	8.278.702	4.193.843	0	1.015.910
14	Other payables	34.266.617	50.071.935	1.803.743	287.175
	Short-term liabilities other than provisions	160.378.598	183.654.916	3.259.887	1.303.085
	Liabilities other than provisions	1.474.607.073	1.581.496.051	3.259.887	1.303.085
	Total equity and liabilities	2.960.818.900	3.236.315.529	1.254.629.277	1.389.387.085

Balance sheet at 31 December 2023

6 Distribution of profit/loss
18 Contingent liabilities
19 Contractual obligations
20 Related parties
21 Audit fees to auditors appointed at the Annual General Meeting

Statement of change in equity 31 December 2023

Group

	Share capital	Retained earnings	Foreign currency adjustment	Total
	DKK	*DKK*	*DKK*	*DKK*
Equity at 1/1 2023	11.058.400	1.386.999.033	-9.973.432	1.388.084.001
Capital increase	79.900	22.482.491	0	22.562.391
Net profit/loss for the year	0	-110.894.131	0	-110.894.131
Foreign currency translation adjustments	0	0	-48.382.871	-48.382.871
Equity at 31/12 2023	11.138.300	1.298.587.393	-58.356.303	1.251.369.390

Parent

	Share capital	Net revaluation acc. to equity method	Retained earnings	Foreign currency adjustment	Total
	DKK	*DKK*	*DKK*	*DKK*	*DKK*
Equity at 1/1 2023	11.058.400	0	1.356.340.417	20.685.184	1.388.084.001
Capital increase	79.900	0	22.482.491	0	22.562.391
Transferred from distribution of profit/loss	0	128.455.144	-128.455.144	0	0
Net profit/loss for the year	0	-128.455.144	17.561.013	0	-110.894.131
Foreign currency translation adjustments	0	0	0	-48.382.871	-48.382.871
Equity at 31/12 2023	11.138.300	0	1.267.928.777	-27.697.687	1.251.369.390

Cash flow statement 1 January – 31 December 2023

Note		Group	Group
		2023	2022
		DKK	*DKK*
	Profit/loss before financial items and tax (EBIT)	37.156.187	82.152.906
16	Adjustments	196.669.416	156.026.535
17	Changes in net working capital	934.376	2.773.320
	Interest received	907.011	2.612.695
	Interest paid	-124.877.649	-39.397.628
	Cash from operating profit/loss	110.789.341	204.167.829
	Income tax paid/refund	-15.783.701	-24.514.451
	Cash flows from operating activities	95.005.639	179.653.377
	Acquisition of intangible assets	-35.758.809	-32.416.817
	Acquisition of tangible assets	-42.053.944	-25.833.748
	Acquisition of business combinations	0	-1.929.871.866
	Sale of tangible assets	-8.893	0
	Adjustments of acquisition of business combination	0	-1.104.997
	Acquisition of other financial investments	13.396	0
	Business acquisition	0	0
	Cash flows from investing activities	-77.808.250	-1.989.227.428
	Repayment of borrowings	-88.888.886	-475.539.920
	Proceeds from borrowings	0	1.500.000.000
	Acquired loan costs	0	-15.500.000
	Paid dividends	0	-300.000.000
	Proceeds from capital increase	22.595.259	1.175.340.764
	Cash flows from financing activities	-66.293.628	1.884.300.845
	Changes in cash and cash equivalents during the year	-49.096.238	74.726.793
	Cash and cash equivalents at 1/1 2023	124.769.523	52.716.594
	Net cash flow for the year	-49.559.558	74.726.793
	Exchange rate adjustments of cash	-4.565.427	-2.673.864
		70.644.537	124.769.523
	Cash		
	Cash and cash equivalents at 31/12 2023	70.644.547	124.769.523

Notes

		Group	Group	Parent	Parent
1	**Revenue**	2023	2022	2023	2022
		DKK	*DKK*	*DKK*	*DKK*
	Disease Prevention	77.860.245	75.766.750	0	0
	Rapid screenings	519.305.292	612.904.995	0	0
	MI Lab Solutions	93.931.103	158.714.025	0	0
	Precision Testing	6.638.403	17.566.713	0	0
	Other	11.190.863	44.440.221	2.000.004	2.068.500
	Total revenue	708.925.908	909.392.705	2.000.004	2.068.500
	Geographical Segments				
	Europe	195.975.913	210.688.392	2.000.004	2.068.500
	North America	308.913.821	445.020.089	0	0
	Asia	98.393.186	148.340.030	0	0
	Rest of the world	105.642.988	105.344.196	0	0
	Total revenue	708.925.907	909.392.706	2.000.004	2.068.500

Notes

		Group	Group	Parent	Parent
2	**Staff costs**	2023	2022	2023	2022
		DKK	*DKK*	*DKK*	*DKK*
	Salary and wages	180.678.670	179.311.570	7.453.648	3.229.342
	Change in holiday allowance	1.039.268	4.544.507	-68.783	20.472
	Pensions	12.993.842	15.215.342	579.518	734.997
	Other social security costs	26.128.993	23.996.636	30.257	12.717
	Refunds	-465.650	-1.287.461	0	0
	Other staff costs	7.668.218	6.669.069	0	0
	Total	228.043.340	228.449.663	7.994.640	3.997.528
	Capitalized salaries and wages	-34.284.277	-20.283.829	0	0
	Total employee costs expensed to the income statement	193.759.063	208.165.834	7.994.640	3.997.528
	The average number of full-time employees has represented	558	666	2	2

The total remuneration of the Executive Board and the Board of Directors amounts to kDKK 4,953 in the financial year against kDKK 2,068 last year.

The Parent Company has issued 1.894 warrants to the Board of Directors, Executive Management and Senior Executives. Warrants are vested over the period 2023-2028 with 20% per year. All warrants can, regardless of the vesting period, be exercised by the holders in a future exit from the Company. Each warrant entitles the holder to subscribe for one share with a nominal value of DKK 100 and an exercise price of DKK 30,911.

Notes

		Group	Group	Parent	Parent
3	**Financial income**	2023	2022	2023	2022
		DKK	*DKK*	*DKK*	*DKK*
	Interest income from group companies	0	0	26.229.664	8.075.438
	Interest income, credit institutions	744.522	0	64.006	0
	Other financial income	130.180	115.251	0	0
	Interest income, currency swaps	0	2.497.444	0	0
	Fair value adjustment, SWAPS	21.138.453	28.771.010	0	0
	Gains on foreign exchange	132.251.780	65.514.458	0	0
	Total	154.264.934	96.898.162	26.293.670	8.075.438

		Group	Group	Parent	Parent
4	**Financial expenses**	2023	2022	2023	2022
		DKK	*DKK*	*DKK*	*DKK*
	Interest expenses, credit institutions	126.151.961	37.685.453	0	1.107.827
	Other financial expenses	261.326	1.536.708	456	29.619
	Fair value adjustment, SWAPS	7.660.687	0	0	463.622
	Non-deductible interest and fees	766	0	0	0
	Loss on foreign exchange	164.365.586	108.984.669	0	0
	Total	298.440.326	148.206.830	456	1.601.068

		Group	Group	Parent	Parent
5	**Tax on profit/loss for the year, corporation tax and deferred tax**	2023	2022	2023	2022
		DKK	*DKK*	*DKK*	*DKK*
	Tax on profit/loss for the year:				
	Tax on taxable income for the year	20.334.750	28.044.048	129.512	1.015.910
	Tax on taxable income previously year	-3.451.591	0	0	728.086
	Deferred tax	-26.477.912	-32.260.861	0	0
	Total	-9.594.753	-4.216.813	129.512	1.743.996

Notes

		Group	Group	Parent	Parent
6	**Distribution of profit/loss**	2023	2022	2023	2022
		DKK	*DKK*	*DKK*	*DKK*
	Retained earnings	-110.894.131	35.061.051	-110.894.131	35.061.051
	Profit/loss for the year	-110.894.131	35.061.051	-110.894.131	35.061.051

Notes

7 Intangible assets

Group

	Completed development projects	Technology	Brands	Customer relations	Goodwill	Development projects in progress	Intangible assets in total
	DKK	*DKK*	*DKK*	*DKK*	*DKK*	*DKK*	*DKK*
Cost at 1/1 2023	13.988.608	182.847.462	286.814.772	693.666.180	1.655.649.816	38.442.488	2.871.409.326
Correction to opening balance	0	0	0	0	9.294.561	0	9.294.561
Additions for the year	0	0	0	0	454.471	35.758.809	36.213.280
Disposals for the year	0	0	0	0	0	-104.302	-104.302
Transfers for the year	13.635.872	-72.128	0	0	0	-14.244.883	-681.139
Exchange rate adjustments	0	-5.844.079	-9.872.746	-22.634.041	-55.190.198	93.664	-93.447.400
Cost at 31/12 2023	27.624.480	176.931.255	276.942.026	671.032.139	1.610.208.650	59.945.777	2.822.684.326
Amortization at 1/1 2023	8.137.365	10.837.233	21.029.712	61.048.248	113.083.755	0	214.136.313
Amortization for the year	4.970.474	10.712.854	19.602.540	47.534.267	80.801.011	0	163.621.145
Impairment losses for the year	10.798.620	0	0	0	0	0	10.798.620
Exchange rate adjustments	0	-310.146	-686.191	-1.991.977	-2.464.376	0	-5.452.689
Amortization at 31/12 2023	23.906.459	21.239.941	39.946.061	106.590.538	191.420.390	0	383.103.389
Carrying amount at 31/12 2023	3.718.020	155.691.315	236.995.965	564.441.601	1.418.788.260	59.945.777	2.439.580.937

Notes

8 Tangible assets

Group

	Land and buildings	Plant and machinery	Other fixtures and fittings ect.	Leasehold improvement	Prepayments property, plant and equipment	Software	Tangible assets in total
	DKK	*DKK*	*DKK*	*DKK*	*DKK*	*DKK*	*DKK*
Cost at 1/1 2023	80.211.825	49.508.053	22.094.449	31.020.472	978.260	140.641	183.953.700
Additions for the year	28.013.764	7.117.157	4.931.885	1.757.118	782.608	0	42.602.532
Transfers for the year	0	814.050	-426.535	396.143	-1.760.868	61.515	-915.695
Disposals for the year	0	-74.963	-63.852	0	0	0	-138.815
Exchange rate adjustments	-1.175.093	-979.293	-640.051	-1.232.114	0	-4.587	-4.031.138
Cost at 31/12 2023	107.050.497	56.385.004	25.895.896	31.941.619	0	197.568	221.470.584
Depreciation at 1/1 2023	2.096.246	29.131.591	7.547.569	15.610.988	0	17.935	54.404.329
Depreciation for the year	1.338.125	6.195.316	3.079.386	4.796.285	0	45.639	15.454.752
Impairment losses for the year	0	0	3.513.361	0	0	0	3.513.361
Depreciation, disposals for the year	0	-55.800	0	0	0	0	-55.800
Exchange rate adjustments	-35.377	-354.205	-177.343	-562.031	0	-584	-1.129.540
Depreciation at 31/12 2023	3.398.994	34.916.902	13.962.974	19.845.242	0	62.991	72.187.102
Carrying amount at 31/12 2023	103.651.503	21.468.102	11.932.923	12.096.377	0	134.578	149.283.482

Notes

9 Investments in group enterprises	Parent 2023	Parent 2022
	DKK	*DKK*
Cost at 1/1 2023	1.329.576.976	496.280.043
Additions for the year	0	0
Contribution to subsidiary	406.767.644	833.296.933
Cost at 31/12 2023	1.736.344.620	1.329.576.976
Revaluation at 1/1 2023	-306.238.378	205.098.907
Profit/loss for the year	-127.991.522	34.414.745
Received dividends in the financial year	0	-500.000.000
Exchange rate adjustments	-48.382.869	-45.288.408
Amortization goodwill	-463.622	-463.622
Revaluation at 31/12 2023	-483.076.391	-306.238.378
Carrying amount at 31/12 2023	1.253.268.228	1.023.338.598
Goodwill included in the above amounts to	5.563.471	6.027.093

Group enterprises	Hometown	Share capital	Ownership	Equity	Profit or loss
		DKK	*Percentage*	*DKK*	*DKK*
SSI Diagnostica A/S	Hillerød, DK	1.765.000	100%	1.247.704.756	-127.991.522
CTK Biotech, Inc.	California, US	63.627	100%	39.668.666	19.752.749
Techlab, Inc	Virginia, US	462.666.683	100%	305.136.850	88.624.347
Beijing Genesee Biotech, Inc.	Beijing, China	1.407.750	100%	40.617.583	6.783.706
SSI Consulting (Hangzhou) Co. Ltd	Hangzhou, China	75.620.124	100%	104.682.034	-398.965
SSI Diagnostica USA LLC	California, US	0	100%	904.172.821	-65.407.403
SSI Diagnostica A/S, DK, Filial	Malmö, Sweden	0	100%	382.257	291.090
SSI Diagnostica UK LLC	London, United Kingdom	0	100%	-144.141	-145.432

Notes

10 Deposits	Group 2023	Group 2022	Parent 2023	Parent 2022
	DKK	*DKK*	*DKK*	*DKK*
Cost at 1/1 2023	257.891	263.929	0	0
Exchange rate adjustments	-2.674	0	0	0
Additions for the year	18.621	46.034	0	0
Disposals for the year	-33.188	-52.072	0	0
Cost at 31/12 2023	240.651	257.891	0	0
Carrying amount at 31/12 2023	240.651	257.891	0	0

11 Work in progress

In the company's inventory of semi-finished goods and raw sera (work in progress), several of the products have an infinite expiration time. The management have decided on a valuation principle in which the value are written down systematic over 5 years based on the production year. The value of semifinished goods and raw sera as of 31 December 2023 is DKKm 36. There is a certain uncertainty associated with the measurement, but it is the management's opinion, that the uncertainty has been handled appropriately in the valuation.

Notes

		Group	Group	Parent	Parent
12	**Prepayments (receivables)**	31/12 2023	31/12 2022	31/12 2023	31/12 2022
		DKK	*DKK*	*DKK*	*DKK*
	Rent, Insurance, subscription fees, etc.	12.630.004	8.015.589	130.631	28.275
	Total	12.630.004	8.015.589	130.631	28.275

13 Share capital

The share capital consists of 11,138 certificates of DKK 100.

The shares consist of only one share class and include no special rights, preferences or restrictions. All shares are fully paid up.

		Group	Parent
14	**Long-term liabilities other than provisions**		
		2023	*2023*
	Credit institutions:	*DKK*	*DKK*
	Instalments next financial year	81.540.625	0
	Debt outstanding between 1 and 5 years	348.772.555	0
	Debt outstanding after 5 years	960.060.906	0
	Total debt	1.390.374.086	0
	Other payables:		
	Instalments next financial year	34.266.617	0
	Debt outstanding between 1 and 5 years	5.395.014	287.174
	Debt outstanding after 5 years	0	0
	Total debt	39.661.631	287.174

Notes

16 Cash flow - adjustments

	Group	
	2023	*2022*
	DKK	*DKK*
Depreciation, amortization and impairment losses reversed	196.669.416	156.026.535
	196.669.416	156.026.535

17 Cash flow - changes in working capital items

	Group	
	2023	*2022*
	DKK	*DKK*
Changes in inventories	20.527.128	23.278.265
Changes in receivables	-3.982.831	15.595.900
Changes in liabilities	-15.609.921	-36.100.845
	934.376	2.773.320

18 Contingent liabilities

Parent company
The company has submitted an absolute guarantee against SSI Diagnostica A/S' liabilities to credit institutions. In addition, the company has pawned its shares in SSI Diagnostica A/S as security for the company's and SSI Diagnostica A/S's liabilities to credit institutions.

The company is jointly taxed with other group companies and is jointly liable with the other group companies for payable and unsettled corporations and withholding taxes. The total amount for payable corporate tax is shown in the annual report for Adelis Services 1 ApS. Any subsequent corrections to the corporate tax and witholding taxes can lead to a higher liability for the Company.

19 Contractual obligations

The Group has entered into lease agreements which are interminable until respectively 2025 and 2030. The total lease liability until termination is possible amounts to DKKm 43.9. The annual rent excl. operation costs and consumption costs amounts in 2023 to DKKm 17.7.

The Group has provided a guarantee against landlord as security for any debt between landlord and tenant. The guarantee amounts to DKKm 0.9.

Notes

20 Related parties

The Company's related parties comprise the following:

Group Companies

SSI Diagnostica A/S, Hilleroed Denmark

SSI Diagnostica USA LLC, California US

CTK Biotech, Inc., California US

Techlab, Inc., Virginia US

SSI Consulting (Hangzhou) Co. Ltd, Hangzhou, China

Beijing Genesee Biotech, Inc., Beijing China

SSI Diagnostica UK LLC, London, United Kingdom

Main shareholder (controlling influence)

SSID Invest AB

Biblioteksgatan 11, 111 46 Stockholm

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

21	**Audit fees to auditors appointed at the Annual General Meeting**	**Group**	**Group**	**Parent**	**Parent**
		31/12 2023	31/12 2022	31/12 2023	31/12 2022
	PricewaterhouseCoopers	*DKK*	*DKK*	*DKK*	*DKK*
	Audit fee	864.000	643.985	14.000	0
	Tax advisory services	0	2.431.380	0	423.519
	Non-audit services	746.392	200.000	0	116.450
	Total	1.610.392	3.275.365	14.000	539.969