

Labogene A/S

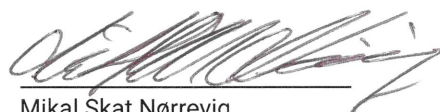
Bjarkesvej 5
3450 Allerød

CVR No. 39969238

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 22
June 2023



Mikal Skat Nørrevig
Chairman

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Company details

Company

Labogene A/S
Bjarkesvej 5
3450 Allerød

CVR No.: 39969238

Executive board

Mikal Skat Nørrevig

Board of Directors

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

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Vibeke Düring Reyes Jensen, state authorised public accountant

Lasse Sværke, state authorised public accountant

Management's Review

Primary activities

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

The company's business review

We are proud to present the annual report for Labogene A/S. The Company produces and sells equipment to the pharmaceutical industry, universities, research institutions, hospitals, etc. across the world through our large network of distributors. The majority of the company's turnover comes from export.

The products are marketed and sold under the trademarks: ScanLaf (Laminar flow equipment), ScanVac (freeze drying equipment), and ScanSpeed (centrifuges).

Financial review

The realized results for the financial year 2022 were in line with expectations. We managed to deliver a satisfying result despite many challenges in the supply chain, especially with longer delivery times and increasing material prices, in the first full year post the pandemic. During 2022 we managed to generate sales in new areas around the world, which we can already see have created a great platform for future growth both next year and for the years to come.

2022 has been a year where we have seen a greater quantity of smaller deals as opposed to during the pandemic when the quantity was lower, but deals were larger. Currently, we are experiencing a return to a more stable deal flow and normalization of deal size, as experienced before the pandemic, which is promising for the years to come.

In our market, efficiency and customer experience are key to staying competitive. Hence, we are constantly trimming our cost structure and adapting to current market conditions to remain the preferred partner to our customers. New products will be introduced to the market, which we hope will further strengthen our market position globally as well as further secure our leading position in our region. The new products will hopefully also manifest and prove our strong innovation capabilities in the market for the years to come. Finally, we will also be continuously on the lookout for new potential partnerships to further scale up our presence.

Outlook

Management expects the Company will further improve its turnover and profit in 2023 by expanding current markets and product portfolio with a constant focus on commercial and operational excellence.

Recognition and measurement uncertainties

No special circumstances have affected recognition and measurement.

Post balance sheet events

No significant events have occurred after the balance sheet date.

Statement by Management

The Board of Directors and The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 for Labogene A/S.

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

In our opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022.

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

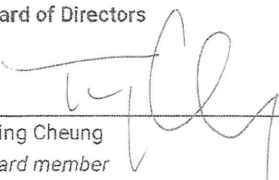
We recommend that the annual report be adopted at the Annual General Meeting.

Allerød, 22 June 2023


Executive board

Mikal Skat Nørrevig
Executive director

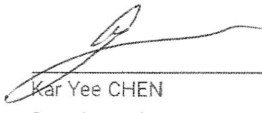
Board of Directors




Ching Cheung
Board member



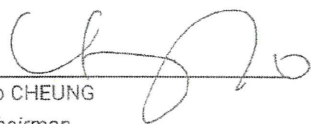
Kar Chi Paul CHEN
Board member



Kar Yee CHEN
Board member



Mikal Skat Nørrevig
Board member



To CHEUNG
Chairman

Independent auditor's report

To the shareholder in Labogene A/S

Opinion

We have audited the financial statements of Labogene A/S for the financial year 1 January 2022 - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position as at 31 December 2022 and of the results of the company's operations for the financial year 1 January 2022 - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, Management is responsible for assessing the company's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

Based on the work we have performed, in our view, Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act.

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

Søborg, 22 June 2023

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096



Vibeke Düring Reyes Jensen

State Authorised Public Accountant

mne11673



Lasse Sværke

State Authorised Public Accountant

mne34318

Accounting policies

Information on reporting class

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

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

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

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

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

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

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

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

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

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

Foreign currency translation

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

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

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

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

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

Revenue

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

Cost of sales

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

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the company's primary activities, including payments received from public authorities, compensations from national subsidy schemes as well as gain on sale of fixed assets.

External expenses

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

In addition, the item includes research and development costs not meeting the criteria for capitalisation.

Staff costs

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

Accounting policies, continued

Other financial income and other financial expenses

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

Tax on profit or loss for the year

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

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

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

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

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Intangible assets

Intangible assets are measured at cost less accumulated amortisation.

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

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

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

Category	Period
Acquired other similar rights	3 years

Development projects in progress are not amortised.

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

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

The carrying amounts of intangible assets are reviewed annually for indication of impairment for losses, apart from what is expressed by usual amortisation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

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

Accounting policies, continued

Property, plant and equipment

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

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

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

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

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

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

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

The carrying amounts of property, plant and equipment are reviewed annually for indication of impairment for losses, apart from what is expressed by usual depreciation. If this applies, impairment for loss is made of each asset or group of assets, respectively, to lower recoverable amount. As recoverable amount, the higher of expected net selling price and net present value is applied. The net present value is calculated as the present value of the expected cash flows from the use of the asset or the group of assets.

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

Other receivables classified as fixed assets

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

Inventories

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

Cost of goods for resale as well as raw materials and consumables comprises purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and other direct costs.

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

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

Accounting policies, continued

Receivables

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

Prepayments

Prepayments comprise costs incurred relating to subsequent financial years.

Equity and liabilities

Equity

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

Deferred tax and corporation tax

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

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

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

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

Other provisions

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

Financial debts

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

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

Prepayments received from customers

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

Income statement

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		13,642,861	17,268,881
Staff costs	1	-11,638,211	-13,046,981
Earnings before interest, taxes, depreciation and amortisation (EBITDA)		2,004,650	4,221,900
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-28,203	-165,430
Earnings before interest and taxes (EBIT)		1,976,447	4,056,470
Finance expenses		-308,818	-285,130
Profit before tax		1,667,629	3,771,340
Tax on profit for the year	3	-373,414	-848,982
Profit for the year		<u>1,294,215</u>	<u>2,922,358</u>

Proposed distribution of profit and loss

	<u>2022</u> DKK	<u>2021</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	1,294,215	2,922,358
Profit for the year	<u>1,294,215</u>	<u>2,922,358</u>

Assets

	<u>Note</u>	<u>31/12-2022</u>	<u>31/12-2021</u>
		DKK	DKK
Acquired other similar rights		0	0
Development projects in progress		3,497,879	3,147,038
Intangible assets	4	<u>3,497,879</u>	<u>3,147,038</u>
Fixtures, fittings, tools and equipment		12,660	40,864
Property, plant and equipment	5, 8	<u>12,660</u>	<u>40,864</u>
Deposits		905,184	905,184
Investments	6	<u>905,184</u>	<u>905,184</u>
Fixed assets		<u>4,415,723</u>	<u>4,093,086</u>
Raw materials and consumables		7,881,106	6,638,330
Work in progress		2,303,503	1,135,677
Manufactured goods and goods for resale		1,215,283	1,167,232
Inventories	8	<u>11,399,892</u>	<u>8,941,239</u>
Trade receivables		4,347,508	5,888,390
Receivables from group enterprises		581,069	0
Other receivables		87,571	6,595,152
Corporation tax receivables	3	242,768	0
Prepayments		175,157	371,670
Receivables		<u>5,434,073</u>	<u>12,855,212</u>
Cash at bank and in hand		<u>330,035</u>	<u>1,656,591</u>
Current assets		<u>17,164,000</u>	<u>23,453,042</u>
Total assets		<u><u>21,579,723</u></u>	<u><u>27,546,128</u></u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2022</u>	<u>31/12-2021</u>
		DKK	DKK
Contributed capital		500,000	500,000
Reserve for development expenditure		2,728,346	2,454,689
Retained earnings		10,390,096	9,369,538
Equity		<u>13,618,442</u>	<u>12,324,227</u>
Deferred tax, liabilities	3	726,711	640,529
Other provisions, liabilities		250,000	351,116
Provisions		<u>976,711</u>	<u>991,645</u>
Other payables		1,136,812	1,181,774
Deferred income		679,997	857,497
Long-term liabilities other than provisions	7	<u>1,816,809</u>	<u>2,039,271</u>
Short-term part of long-term liabilities other than provisions	7	177,500	165,000
Debt to other credit institutions		359,613	3,008,257
Prepayments received from customers		516,194	0
Trade payables		3,723,309	6,585,606
Payables to group enterprises		0	399,158
Corporation tax payables	3	0	29,319
Other payables		391,145	2,003,645
Short-term liabilities other than provisions		<u>5,167,761</u>	<u>12,190,985</u>
Liabilities other than provisions		<u>6,984,570</u>	<u>14,230,256</u>
Total equity and liabilities		<u>21,579,723</u>	<u>27,546,128</u>
Assets charged and collateral	8		
Unrecognised contractual commitments	9		
Group relations	10		

Statement of changes in equity

	Contributed capital	Reserve for develop- ment expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2021	500,000	1,693,003	7,208,866	9,401,869
Distributed profit for the year			2,922,358	2,922,358
Transferred to reserve for development expenditure for the the year		761,686	-761,686	0
Equity at 1 January 2022	500,000	2,454,689	9,369,538	12,324,227
Distributed profit for the year			1,294,215	1,294,215
Transferred to reserve for development expenditure for the the year		273,657	-273,657	0
Equity at 31 December 2022	500,000	2,728,346	10,390,096	13,618,442

Notes

1. Staff costs

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Wages and salaries	9,620,049	11,193,247
Pensions	1,652,956	1,438,595
Other social security costs	237,202	239,517
Other staff cost	128,004	175,622
Total	<u>11,638,211</u>	<u>13,046,981</u>
Average number of full-time employees	<u>23</u>	<u>25</u>

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

	<u>2022</u>	<u>2021</u>
	DKK	DKK
Amortisation of intangible assets	0	27,772
Depreciation of property, plant and equipment	28,204	137,658
Total	<u>28,204</u>	<u>165,430</u>

3. Tax expense

	<u>Corpora- tion tax</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2021</u>
	DKK	DKK	DKK	DKK
Payables at 1 January 2022	29,319	640,529		
Paid regarding previous years	-29,319			
Tax on profit/loss for the year	287,232	86,182	373,414	848,982
Prepaid tax	-530,000			
Payables at 31 December 2022	<u>-242,768</u>	<u>726,711</u>		
Tax on profit/loss for the year recognised in the income statement			<u>373,414</u>	<u>848,982</u>
<i>Recognition in balance sheet:</i>				
Short-term receivables (current asset)	-242,768	0		
Provisions		726,711		
Total	<u>-242,768</u>	<u>726,711</u>		

Notes, continued

4. Intangible assets

	Acquired rights	Development projects in progress	Total	2021
	DKK	DKK	DKK	DKK
Cost at 1 January 2022	100,000	3,147,038	3,247,038	2,270,517
Additions for the year	0	350,841	350,841	976,521
Disposals for the year	-100,000	0	-100,000	0
Cost at 31 December 2022	0	3,497,879	3,497,879	3,247,038
Amortisation and impairment losses at 1 January 2022	-100,000	0	-100,000	-72,228
Amortisation for the year	0	0	0	-27,772
Reversal regarding disposals for the year	100,000	0	100,000	0
Amortisation and impairment losses at 31 December 2022	0	0	0	-100,000
Carrying amount at 31 December 2022	0	3,497,879	3,497,879	3,147,038

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

Notes, continued

5. Property, plant and equipment

	Fixtures, fittings, tools and equipment	Total	2021
	DKK	DKK	DKK
Cost at 1 January 2022	486,685	486,685	458,643
Additions for the year	0	0	28,042
Cost at 31 December 2022	486,685	486,685	486,685
Depreciation and impairment losses at 1 January 2022	-445,821	-445,821	-308,163
Depreciation for the year	-28,204	-28,204	-137,658
Depreciation and impairment losses at 31 December 2022	-474,025	-474,025	-445,821
Carrying amount at 31 December 2022	12,660	12,660	40,864

6. Investments

	Deposits	Total	2021
	DKK	DKK	DKK
Cost at 1 January 2022	905,184	905,184	905,184
Cost at 31 December 2022	905,184	905,184	905,184
Carrying amount at 31 December 2022	905,184	905,184	905,184

7. Long-term liabilities

	31/12-2022	31/12-2021
	DKK	DKK
Liabilities in total:		
Other payables	1,136,812	1,181,774
Deferred income	857,497	1,022,497
Total	1,994,309	2,204,271
Current portion of non-current liabilities:		
Deferred income	177,500	165,000
Total	177,500	165,000

Notes, continued

8. Assets charged and collateral

	<u>2022</u>	
	<u>Nominal value of the col- lateral/debt</u>	<u>Booked value of assets deposited as security</u>
	DKK	DKK
The company has via credit institution provided 50.000 EUR in a guarantee account against third party.		
Company pledges in the Company's operating fixture and equipment / machinery and equipment, inventory, unsecured claims / trade debtors and intellectual property rights, has been deposited as security for accounts with credit institution.	6,000,000	21,244,232

9. Unrecognised contractual commitments

	<u>2022</u>
	DKK
The Company has entered into operating lease of other operating equipment and automobiles. The leases will be terminated within 2024. The total lease commitment amounts to:	109,285
The Company has entered into rental agreements regarding the office premises. The contract is interminable until 2025 with a one-year termination period. Total minimum obligation amounts to:	<u>6,914,550</u>
Total rental and lease obligations	<u>7,023,835</u>

10. Group relations

The company is included in the consolidated financial statements for by Gene Tech (Shanghai) Company Limited.