

**Labogene A/S**


Bjarkesvej 5  
3450 Allerød

CVR No. 39969238

**Annual report 2023**

1 January 2023 - 31 December 2023

Adopted at the Annual General Meeting on 25  
March 2024

  
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 pleased to present the annual report for Labogene A/S, reflecting our performance and achievements in 2023. As a company dedicated to providing high-quality laboratory equipment to Danish and international customers worldwide, Labogene A/S continued its primary activities of sales and production, serving various industries including pharmaceuticals, universities, research institutions, and hospitals.

Despite facing challenges such as increasing cost for procurement and transportation Labogene A/S managed to deliver satisfactory results in 2023. Building upon the foundation laid in the previous year, we navigated through uncertainties with resilience, leveraging our strengths to capitalize on opportunities in the market.

## Financial review

Our financial performance in 2023 remained robust, reflecting our commitment to operational excellence and cost management. While the global landscape presented challenges, Labogene A/S maintained its competitiveness by continuously adapting to market conditions and optimizing our cost structure to meet customer demands. We managed to finalize the end of 2023 by winning and delivering several larger deals which of course also helped us to achieve the results for 2023.

Throughout the year, we witnessed the fruition of strategic partnerships and the successful introduction to new markets, further solidifying our position as a preferred partner in the industry. Our product portfolio expansion, including the introduction of new offerings, exemplifies our dedication to innovation and meeting the evolving needs of our customers.

## Outlook

Looking ahead to 2024, Labogene A/S remains focused on improving market position and profitability. We will continue to prioritize operational excellence, innovation, and customer satisfaction as we pursue sustainable growth and expansion opportunities.

In conclusion, we extend our gratitude to our customers, partners, and employees for their unwavering support and dedication. Together, we will navigate the challenges ahead and seize the opportunities that lie ahead, reaffirming Labogene A/S's commitment to excellence and leadership in the global laboratory equipment market which we have proved over the last many years and will continue to do over the years to come.

## 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 2023 - 31 December 2023 for Labogene A/S.

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

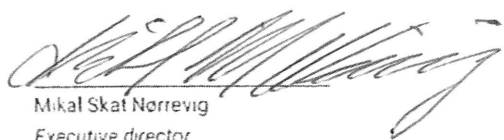
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023.

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.

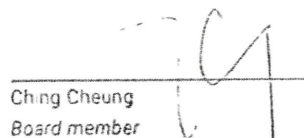
Approved, 25 March 2024

### Executive board



Mikal Skat Nørreveg  
Executive director

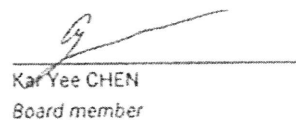
### Board of Directors



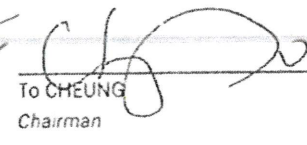
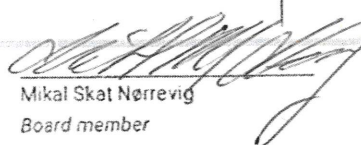
Ching Cheung  
Board member



Kar Chi Paul CHEN  
Board member



Kar Yee CHEN  
Board member



Mikal Skat Nørreveg  
Board member

To CHEUNG  
Chairman

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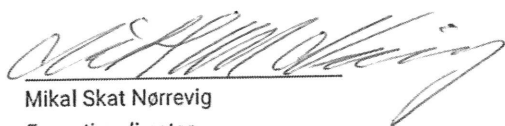
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Allerød, 25 March 2024

### Executive board



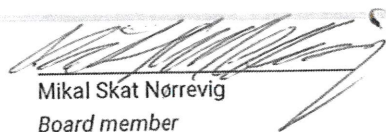
Mikal Skat Nørrevig  
Executive director

### 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

### Auditor's report on the financial statements

#### Opinion

We have audited the financial statements of Labogene A/S for the financial year 1 January 2023 - 31 December 2023, 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 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

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

#### Management's responsibilities for the financial statements

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

#### Auditor's responsibilities for the audit of the financial statements

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

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

## Independent auditor's report, continued

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

### Statement on Management's Review

Management is responsible for Management's Review.

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

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

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

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

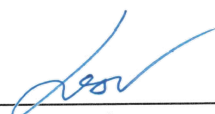
We did not identify any material misstatement in Management's Review.

Søborg, 25 March 2024

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.

### 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.

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 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>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>16,898,260</b>	<b>13,642,861</b>
Staff costs	1	-13,704,828	-11,638,211
<b>Earnings before interest, taxes, depreciation and amortisation (EBITDA)</b>		<b>3,193,432</b>	<b>2,004,650</b>
Depreciation, amortisation and impairment losses of property, plant and equipment and intangible assets	2	-10,323	-28,203
<b>Earnings before interest and taxes (EBIT)</b>		<b>3,183,109</b>	<b>1,976,447</b>
Finance income		971	0
Finance expenses		-276,099	-308,818
<b>Profit before tax</b>		<b>2,907,981</b>	<b>1,667,629</b>
Tax on profit for the year	3	-646,287	-373,414
<b>Profit for the year</b>		<b><u>2,261,694</u></b>	<b><u>1,294,215</u></b>

## Proposed distribution of profit and loss

	<u>2023</u> DKK	<u>2022</u> DKK
Proposed distribution of profit and loss for the year :		
Transferred to retained earnings	2,261,694	1,294,215
<b>Profit for the year</b>	<b><u>2,261,694</u></b>	<b><u>1,294,215</u></b>

## Assets

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Development projects in progress		3,670,565	3,497,879
<b>Intangible assets</b>	<b>4</b>	<b><u>3,670,565</u></b>	<b><u>3,497,879</u></b>
Fixtures, fittings, tools and equipment		2,337	12,660
<b>Property, plant and equipment</b>	<b>5, 8</b>	<b><u>2,337</u></b>	<b><u>12,660</u></b>
Deposits		905,184	905,184
<b>Investments</b>	<b>6</b>	<b><u>905,184</u></b>	<b><u>905,184</u></b>
<b>Fixed assets</b>		<b><u>4,578,086</u></b>	<b><u>4,415,723</u></b>
Raw materials and consumables		8,513,963	7,881,106
Work in progress		2,459,282	2,303,503
Manufactured goods and goods for resale		1,532,050	1,215,283
<b>Inventories</b>	<b>8</b>	<b><u>12,505,295</u></b>	<b><u>11,399,892</u></b>
Trade receivables		10,232,397	4,347,508
Receivables from group enterprises		284,486	581,069
Other receivables		688	87,571
Corporation tax receivables	3	0	242,768
Prepayments		108,887	175,157
<b>Receivables</b>		<b><u>10,626,458</u></b>	<b><u>5,434,073</u></b>
<b>Cash at bank and in hand</b>		<b><u>1,239,389</u></b>	<b><u>330,035</u></b>
<b>Current assets</b>		<b><u>24,371,142</u></b>	<b><u>17,164,000</u></b>
<b>Total assets</b>		<b><u>28,949,228</u></b>	<b><u>21,579,723</u></b>

## Equity and liabilities

	<u>Note</u>	<u>31/12-2023</u>	<u>31/12-2022</u>
		DKK	DKK
Contributed capital		500,000	500,000
Reserve for development expenditure		2,863,041	2,728,346
Retained earnings		12,517,095	10,390,096
<b>Equity</b>		<b><u>15,880,136</u></b>	<b><u>13,618,442</u></b>
Deferred tax, liabilities	3	774,619	726,711
Other provisions, liabilities		250,000	250,000
<b>Provisions</b>		<b><u>1,024,619</u></b>	<b><u>976,711</u></b>
Other payables		1,136,812	1,136,812
Deferred income		439,997	679,997
<b>Long-term liabilities other than provisions</b>	<b>7</b>	<b><u>1,576,809</u></b>	<b><u>1,816,809</u></b>
Short-term part of long-term liabilities other than provisions	7	240,000	177,500
Debt to other credit institutions		2,904,314	359,613
Prepayments received from customers		98,765	516,194
Trade payables		5,843,720	3,723,309
Corporation tax payables	3	138,379	0
Other payables		1,242,486	391,145
<b>Short-term liabilities other than provisions</b>		<b><u>10,467,664</u></b>	<b><u>5,167,761</u></b>
<b>Liabilities other than provisions</b>		<b><u>12,044,473</u></b>	<b><u>6,984,570</u></b>
<b>Total equity and liabilities</b>		<b><u>28,949,228</u></b>	<b><u>21,579,723</u></b>
Assets charged and collateral	8		
Unrecognised contractual commitments	9		
Group relations	10		

## Statement of changes in equity

	<b>Contributed capital</b>	<b>Reserve for develop- ment expenditure</b>	<b>Retained earnings</b>	<b>Total</b>
	DKK	DKK	DKK	DKK
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 year		273,657	-273,657	0
<b>Equity at 1 January 2023</b>	<b>500,000</b>	<b>2,728,346</b>	<b>10,390,096</b>	<b>13,618,442</b>
Distributed profit for the year			2,261,694	2,261,694
Transferred to reserve for development expenditure for the year		134,695	-134,695	0
<b>Equity at 31 December 2023</b>	<b>500,000</b>	<b>2,863,041</b>	<b>12,517,095</b>	<b>15,880,136</b>

## Notes

### 1. Staff costs

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Wages and salaries	11,324,300	9,620,049
Pensions	1,732,301	1,652,956
Other social security costs	229,825	237,202
Other staff cost	418,402	128,004
<b>Total</b>	<b><u>13,704,828</u></b>	<b><u>11,638,211</u></b>
Average number of full-time employees	<u>24</u>	<u>23</u>

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

	<u>2023</u>	<u>2022</u>
	DKK	DKK
Depreciation of property, plant and equipment	10,323	28,204
<b>Total</b>	<b><u>10,323</u></b>	<b><u>28,204</u></b>

### 3. Tax expense

	<u>Corpora- tion tax</u>	<u>Deferred tax</u>	<u>Tax on profit/loss for the year</u>	<u>2022</u>
	DKK	DKK	DKK	DKK
Payables at 1 January 2023	-242,768	726,711		
Paid regarding previous years	242,768			
Tax on profit/loss for the year	598,379	47,908	646,287	373,414
Prepaid tax	-460,000			
<b>Payables at 31 December 2023</b>	<b><u>138,379</u></b>	<b><u>774,619</u></b>		
<b>Tax on profit/loss for the year recognised in the income statement</b>			<b><u>646,287</u></b>	<b><u>373,414</u></b>
<i>Recognition in balance sheet:</i>				
Provisions		774,619		
Short-term payables	138,379			
<b>Total</b>	<b><u>138,379</u></b>	<b><u>774,619</u></b>		

## Notes, continued

### 4. Intangible assets

	<i>Development projects in progress</i>		
	DKK	Total	2022
	DKK	DKK	DKK
Cost at 1 January 2023	3,497,879	3,497,879	3,247,038
Additions for the year	172,686	172,686	350,841
Disposals for the year	0	0	-100,000
<b>Cost at 31 December 2023</b>	<b>3,670,565</b>	<b>3,670,565</b>	<b>3,497,879</b>
Amortisation and impairment losses at 1 January 2023	0	0	-100,000
Reversal regarding disposals for the year	0	0	100,000
<b>Amortisation and impairment losses at 31 December 2023</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Carrying amount at 31 December 2023</b>	<b>3,670,565</b>	<b>3,670,565</b>	<b>3,497,879</b>

The Company's development projects relates to the development of a new productline. The Project is progressing as planned and is expected to be completed during 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.

### 5. Property, plant and equipment

	<b>Fixtures, fittings, tools and equipment</b>	<b>Total</b>	<b>2022</b>
	DKK	DKK	DKK
Cost at 1 January 2023	486,685	486,685	486,685
<b>Cost at 31 December 2023</b>	<b>486,685</b>	<b>486,685</b>	<b>486,685</b>
Depreciation and impairment losses at 1 January 2023	-474,025	-474,025	-445,821
Depreciation for the year	-10,323	-10,323	-28,204
<b>Depreciation and impairment losses at 31 December 2023</b>	<b>-484,348</b>	<b>-484,348</b>	<b>-474,025</b>
<b>Carrying amount at 31 December 2023</b>	<b>2,337</b>	<b>2,337</b>	<b>12,660</b>



## Notes, continued

### 6. Investments

	<u>Deposits</u>	<u>Total</u>	<u>2022</u>
	DKK	DKK	DKK
Cost at 1 January 2023	905,184	905,184	905,184
<b>Cost at 31 December 2023</b>	<b>905,184</b>	<b>905,184</b>	<b>905,184</b>
<b>Carrying amount at 31 December 2023</b>	<b>905,184</b>	<b>905,184</b>	<b>905,184</b>

### 7. Long-term liabilities other than provisions

	<u>31/12-2023</u>	<u>31/12-2022</u>
	DKK	DKK
<b>Liabilities in total:</b>		
Other payables	1,136,812	1,136,812
Deferred income	679,997	857,497
<b>Total</b>	<b>1,816,809</b>	<b>1,994,309</b>
<b>Current portion of non-current liabilities:</b>		
Deferred income	240,000	177,500
<b>Total</b>	<b>240,000</b>	<b>177,500</b>

### 8. Assets charged and collateral

	<u>2023</u>	
	<u>Nominal value of the col- lateral/debt</u>	<u>Booked value of assets deposited as security</u>
	DKK	DKK
Company pledges in the Company's operating fixture and equipment / machinery and equipment, inventory, unsecured claims / trade debtors and intellectual property rights, has been deposited as security for accounts with credit institution.	6,000,000	26,410,594

## Notes, continued

### 9. Unrecognised contractual commitments

	<u>2023</u>
	DKK
The Company has entered into operating lease of other operating equipment and automobiles. The leases will be terminated between 2024 to 2028. The total lease commitment amounts to:	221,985
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>4,928,249</u>
<b>Total rental and lease obligations</b>	<b><u>5,150,234</u></b>

### 10. Group relations

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