

Scantox A/S

Hestehavevej 36A, 4623 Lille Skensved

CVR no. 83 09 04 13

Annual report 2023

Approved at the Company's annual general meeting on 18 April 2024

Chair of the meeting:

.....
Jens Bager

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Scantox A/S for the financial year 1 January - 31 December 2023.

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 financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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

We recommend that the annual report be approved at the annual general meeting.

Lille Skensved, 18 April 2024
Executive Board:

.....
Jeanet Løgsted Nielsen
CEO

.....
Martin Amtoft-Christensen
CFO

Board of Directors:

.....
Jens Bager
Chairman

.....
Martin Amtoft-Christensen

.....
Jeanet Løgsted Nielsen

.....
Kari Kaaber

.....
Morten Bendix Jensen

Independent auditor's report

To the shareholder of Scantox A/S

Opinion

We have audited the financial statements of Scantox A/S for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and 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 the 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

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

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

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

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

Copenhagen, 18 April 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorised Public Accountant
mne33732

Christian Carlsbæk
State Authorised Public Accountant
mne50651

Management's review

Company details

Name	Scantox A/S
Address, Postal code, City	Hestehavevej 36A, 4623 Lille Skensved
CVR no.	83 09 04 13
Established	14 September 1977
Financial year	1 January - 31 December
Board of Directors	Jens Bager, Chairman Martin Amtoft-Christensen Jeanet Løgsted Nielsen Kari Kaaber Morten Bendix Jensen
Executive Board	Jeanet Løgsted Nielsen, CEO Martin Amtoft-Christensen, CFO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Financial highlights

DKK'000	2023	2022	2021	2020	2019
Key figures					
Revenue	147,962	128,660	48,453	83,380	108,809
Gross profit	94,147	80,122	27,847	57,430	69,188
Operating profit/loss	19,987	10,972	-4,592	-26,784	-3,941
Net financials	2,380	-705	-1,051	-1,268	-965
Profit for the year	17,280	8,155	4,772	-31,075	-3,848
Total assets					
Total assets	133,415	96,755	91,969	71,361	93,257
Investments in property, plant and equipment	32,231	14,318	7,538	2,859	2,934
Equity	42,207	24,927	16,772	-7,280	23,795
Financial ratios					
Gross margin	63.6%	62.3%	57.5%	68.9%	63.6%
Return on assets	17.4%	11.6%	-5.6%	-32.5%	-4.2%
Equity ratio	31.6%	25.8%	18.2%	-10.2%	25.5%
Return on equity	51.5%	39.1%	100.5%	-376.3%	-16.2%
Average number of full-time employees					
Average number of full-time employees	124	108	63	116	128

For terms and definitions, please see the accounting policies.

Management's review

Business review

Scantox A/S ("Scantox") was founded in 1977 and is a market-leading GLP ("Good Laboratory Practice") accredited Contract Research Organization in Europe, providing pre-clinical research services, including regulatory in-vivo toxicology studies, that are critical to any drug development process. Scantox has a vital role in the Europe pharma and biotech community, where the company has established solid relationships and enjoys a broad and loyal customer base, leveraging its strong track-record and more than 40 years of scientific experience

Financial review

In 2023, the Company's revenue amounted to DKK 148.0 million (2022: DKK 128.7 million). The income statement for 2023 shows a profit of DKK 17,3 million (2022: 8.2 million) for the year, and the balance sheet on 31 December 2023 shows equity of DKK 42,2 million (2022: 24.9 million). The revenue and profit is slightly higher than expected due to a stronger organic growth than expected.

The strong 2023 result confirm that the Company successfully continues the re-establishment of the business. To ensure that the business can continue to support the growth, we have during 2023 invested in increasing capacity. Investments in property, plant and equipment were DKK 32,2 million and the investment level is expected to continue in 2024.

Management finds the financial result for 2023 very satisfactory with a strong pipeline and trajectory going in to 2024.

Events after the balance sheet date

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

Outlook

The Company's revenue for 2024 is expected to increase by approximately 10%-15% due to the continued growth in the Company's core markets and the utilization of the investments made. On this basis the profit in the range of DKK 20m -25m is expected for 2024. These expectations are based on the assumption that the exchange rate for the currencies to which the Company is exposed will remain unchanged.

Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2023	2022
	Revenue	147,962	128,660
	Expenses for raw materials and consumables	-33,251	-25,570
	Other external expenses	-20,564	-22,968
	Gross profit	94,147	80,122
3	Staff expenses	-64,729	-61,145
4	Amortisation/depreciation of intangible assets and property, plant and equipment	-9,431	-8,005
	Profit before net financials	19,987	10,972
5	Financial income	4,546	0
6	Financial expenses	-2,166	-705
	Profit before tax	22,367	10,267
7	Tax for the year	-5,087	-2,112
	Profit for the year	17,280	8,155

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	ASSETS		
	Non-current assets		
9	Intangible assets		
	Software	598	596
		598	596
10	Property, plant and equipment		
	Land and buildings	41,599	43,916
	Fixtures and fittings, other plant and equipment	9,172	8,306
	Right to use assets	5,423	3,028
	Property, plant and equipment under construction	19,796	0
		75,990	55,250
	Financial assets		
	Other receivables	100	1,693
14	Deferred tax assets	7,421	8,136
		7,521	9,829
	Total non-current assets	84,109	65,675
	Current assets		
	Inventories		
	Raw materials and consumables	2,325	1,766
		2,325	1,766
	Receivables		
	Trade receivables	2,329	11,635
11	Contract assets	6,793	5,907
	Receivables from group entities	34,587	3,297
12	Prepayments	3,072	1,095
		46,781	21,934
	Cash	200	7,380
	Total current assets	49,306	31,080
	TOTAL ASSETS	133,415	96,755

Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
13	Share capital	12,600	12,600
	Retained earnings	29,607	12,327
	Total equity	<u>42,207</u>	<u>24,927</u>
	Liabilities		
	Non-current liabilities		
15	Mortgage debt	35,660	24,320
	Lease liabilities	4,298	2,286
	Other payables	5,361	5,459
	Total non-current liabilities	<u>45,319</u>	<u>32,065</u>
	Current liabilities		
15	Mortgage debt	6,290	1,970
	Lease liabilities	1,317	822
11	Contract liabilities	1,182	18,835
	Trade payables	16,647	8,702
	Other payables	20,453	9,434
	Total current liabilities	<u>45,889</u>	<u>39,763</u>
	Total liabilities	<u>91,208</u>	<u>71,828</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>133,415</u></u>	<u><u>96,755</u></u>

- 1 Accounting policies
- 2 Events after the balance sheet date
- 8 Appropriation of profit
- 16 Contractual obligations and contingencies, etc.
- 17 Security and collateral
- 18 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Share capital	Retained earnings	Total
	Equity at 1 January 2022	12,600	4,172	16,772
8	Transfer, see "Appropriation of profit"	0	8,155	8,155
	Equity at 1 January 2023	12,600	12,327	24,927
8	Transfer, see "Appropriation of profit"	0	17,280	17,280
	Equity at 31 December 2023	12,600	29,607	42,207

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Scantox A/S for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

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

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement is prepared for the parent company, as its cash flows are reflected in the consolidated cash flow statement.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

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

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

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Revenue from the sale of services, which include service contracts and extended warranty commitments relating to products and services sold, is recognized on a straight-line basis as the services are rendered.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Revenue from fixed price contracts concerning contracts for clinical trials and are subject to a high degree of individual adaptation. Revenue is recognised by reference to the stage of completion by applying a milestone program, which means that revenue corresponds to the selling price of work performed during the year (the percentage of completion method). When income and expenses of a fixed price contract cannot be estimated reliably, revenue is recognised solely at the costs incurred in so far as they are likely to be recovered.

The stage of completion is determined by reference to a milestone program and contract related costs are accrued accordingly with the proportion of costs incurred relative to the completed stage of the sales contract.

Raw materials and consumables

Expenses for raw materials and consumables comprise costs incurred in generating revenue for the year. Such costs include mainly direct and indirect costs of performing the clinical trials. Also, provisions for losses on fixed price projects is recognised once identified.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff expenses

Staff expenses include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

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

The cost net of the expected residual value for completed development projects and software is amortised over the expected useful life.

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

Software	3-10 years
Buildings	20-30 years
Fixtures and fittings, other plant and equipment	3-5 years
Right to use assets	3-5 years

In the case of changes in the amortisation/depreciation period or the residual value, the effect on the amortisation/depreciation charges is recognised prospectively as a change in accounting estimates.

In the case of changes in the amortisation/depreciation period or the residual value, the effect on the amortisation/depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

Financial income and expenses

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

The Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

Impilo ApS acts as the administration company in respect of the joint taxation arrangement and accordingly settles all corporation taxes to the tax authorities on behalf of the company.

On payment of joint taxation contributions, the Danish corporation tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income. Tax for the year comprises current income tax, joint taxation contribution and changes in deferred tax for the year due to changes in the tax rate. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts recognised directly in equity is recognised directly in equity.

Balance sheet

Intangible assets

Intangible assets consist of software licenses. On initial recognition, intangible assets are measured at cost.

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

Amortisation is made over the estimated economic life without the determination of a residual value, however not exceeding 3-10 years.

Amortisation is based on the residual value of the asset after the end of the useful life and is reduced by impairment losses, if any. The amortisation and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further amortisation charges are recognised.

In case of changes in the amortisation period or the residual value, the effect on the amortisation charges is recognised prospectively as a change in accounting estimates.

Amortisation is recognised in the income statement as depreciation and amortisation.

Software licences are measured at the lower of cost less accumulated amortisation and recoverable amount.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

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

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Raw materials are measured at cost, which comprises the cost of acquisition plus delivery costs as well as other expenses directly attributable to the acquisition.

Receivables

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

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Contract assets

Construction contracts are measured at the selling price of the work performed less payments received on account and anticipated losses. Construction contracts entail a significant degree of design customisation of produced goods. Moreover, before any work is commenced, a binding agreement must have been entered into, which will imply a penalty or damages on subsequent termination of the agreement.

The selling price is measured by reference to the percentage of completion at the end of the reporting period and the total expected income from the contract. The percentage of completion is determined on the basis of an assessment of the work performed, which is usually measured as the proportion of contract costs incurred for work performed to date relative to the total estimated contract costs.

When it is probable that the total contract costs will exceed the total contract revenue, the anticipated loss on the contract is immediately recognised as an expense and a provision.

When income and expenses on a construction contract cannot be determined reliably, the selling price is measured solely at the costs incurred in so far as they are likely to be recovered.

Where the selling price of work performed exceeds payments received on account and anticipated losses, the excess amount is recognised in contract assets. If payments received on account and anticipated losses exceed the selling price of a construction contract, the deficit is recognised in contract liabilities.

Prepayments received from customers are recognised in contract liabilities.

Selling costs and costs incurred in securing contracts are recognised in the income statement when incurred.

Where payment has been received for later sales of goods but delivery has not yet taken place, deferred revenue is also recognised in contract liabilities.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

Cash

Cash and cash equivalents compromise cash.

Equity

Proposed dividends

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

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

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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

Other liabilities are measured at net realisable value.

Lease liabilities

Lease liabilities are measured at the net present value of the remaining lease payments including any guaranteed residual value based on the interest rate implicit in the lease.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	$\frac{\text{Profit/loss before net financials +/-Other operating income and other operating expenses}}{\text{Revenue}}$
Gross margin	$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$
Return on assets	$\frac{\text{Profit/loss from operating activities} \times 100}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

2 Events after the balance sheet date

There have been no subsequent events which could have an impact on the financial statement at 31 December 2023

DKK'000	2023	2022
3 Staff expenses		
Wages/salaries	55,439	55,822
Pensions	8,414	4,482
Other social security costs	742	802
Other staff costs	134	39
	<u>64,729</u>	<u>61,145</u>
Average number of full-time employees	<u>124</u>	<u>108</u>
Total remuneration of the executive board is DKK 5,721 thousand and the Board of Directors is DKK 60 thousand.		
4 Amortisation/depreciation of intangible assets and property, plant and equipment		
Amortisation of intangible assets	382	258
Depreciation of property, plant and equipment	9,049	7,747
	<u>9,431</u>	<u>8,005</u>
5 Financial income		
Interest receivable, group entities	152	0
Exchange gain	4,394	0
	<u>4,546</u>	<u>0</u>
6 Financial expenses		
Exchange losses	0	557
Other financial expenses	2,166	148
	<u>2,166</u>	<u>705</u>
7 Tax for the year		
Estimated tax charge for the year	4,372	2,279
Deferred tax adjustments in the year	715	0
Tax adjustments, prior years	0	-167
	<u>5,087</u>	<u>2,112</u>
8 Appropriation of profit		
Recommended appropriation of profit		
Retained earnings	<u>17,280</u>	<u>8,155</u>
	<u>17,280</u>	<u>8,155</u>

Financial statements 1 January - 31 December

Notes to the financial statements

9 Intangible assets

DKK'000	Software
Cost at 1 January 2023	1,267
Additions	384
Disposals	-536
Cost at 31 December 2023	1,115
Impairment losses and amortisation at 1 January 2023	671
Amortisation for the year	382
Amortisation and impairment losses of disposals for the year	-536
Impairment losses and amortisation at 31 December 2023	517
Carrying amount at 31 December 2023	598

10 Property, plant and equipment

DKK'000	Land and buildings	Fixtures and fittings, other plant and equipment	Right to use assets	Property, plant and equipment under construction	Total
Cost at 1 January 2023	134,116	20,982	3,028	0	158,126
Additions	3,177	5,836	3,422	19,796	32,231
Disposals	-4,007	-12,065	0	0	-16,072
Cost at 31 December 2023	133,286	14,753	6,450	19,796	174,285
Impairment losses and depreciation at 1 January 2023	90,200	12,676	0	0	102,876
Depreciation	5,424	3,568	1,027	0	10,019
Reversal of accumulated depreciation and impairment of assets disposed	-3,937	-10,663	0	0	-14,600
Impairment losses and depreciation at 31 December 2023	91,687	5,581	1,027	0	98,295
Carrying amount at 31 December 2023	41,599	9,172	5,423	19,796	75,990

Note 17 provides more details on security for loans, etc. as regards property, plant and equipment.

DKK'000	2023	2022
11 Contract assets		
Selling price of work performed	165,644	157,631
Payments received on account	-160,033	-170,559
	5,611	-12,928
recognised as follows:		
Contract assets (assets)	6,793	5,907
Contract assets (liabilities)	-1,182	-18,835
	5,611	-12,928

12 Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interests as well.

Financial statements 1 January - 31 December

Notes to the financial statements

13 Share capital

The share capital comprises 12.600.000 shares of a nominal value of DKK 1 each. All shares rank equally.

14 Deferred tax

Deferred tax at 1 January	-8,136	-10,415
Deferred tax adjustment for the year	715	2,279
Deferred tax at 31 December	-7,421	-8,136

15 Mortgage debt and debt to other credit institutions

The loans are specified as follows:

Mortgage debt

0-1 year	6,290	1,970
1-5 year	5,915	7,933
> 5 year	29,745	16,387
	<u>41,950</u>	<u>26,290</u>

Lease liabilities

0-1 year	1,317	822
> 1 year	4,298	2,286
	<u>5,615</u>	<u>3,108</u>

Total liabilities

	<u>47,565</u>	<u>29,398</u>
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16 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its Danish group entity. The Company has unlimited joint and several liability, together with the group entities, for payment of Danish corporation taxes and withholding taxes on dividends, interest and royalties within the joint taxation group. The Group as a whole is not liable to any third parties.

Other financial obligations

Other lease liabilities:

Lease liabilities	<u>4,316</u>	<u>2,628</u>
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Lease liabilities include a liabilities under operating leases for IT equipment, totalling 4.316 t.kr., with remaining contract terms of 3-5 years.

Financial statements 1 January - 31 December

Notes to the financial statements

17 Security and collateral

Land and buildings at a carrying amount of DKK 61.396 thousand at 31 December 2023 have been put up as security for debt to mortgage credit institutions, totalling DKK 37.002 thousand.

Negative pledge comprising movables, unsecured claims, inventories, operating equipment, intangible rights and charges on claims as security for the balances with Nykredit with a carrying amount of DKK 15.000 thousand at 31 December 2023.

18 Related parties

Scantox A/S' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Scantox Danmark ApS	Hestehavevej 36A Ejby 4623 Lille Skensved	Parent company

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>
Scantox Danmark ApS	Hestehavevej 36A Ejby 4623 Lille Skensved

Related party transactions

Scantox A/S was engaged in the below related party transactions:

<u>DKK'000</u>	<u>2023</u>	<u>2022</u>
Sale (purchase) of goods and services with group entities	69,054	-4,754
Receivables from group entities	38,958	3,297

Remuneration of the Company's Executive Board and the Board of Directors is disclosed in note 3. No other transactions were carried out with the current shareholders during the year.

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Jens Bager

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Jens Bager

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Direktion

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Jeanet Løgsted Nielsen

Direktion

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Bestyrelse

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Kari Kaaber

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Christian Carlsbæk Møller

Statsautoriseret revisor

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Ole Rønne Becker

Statsautoriseret revisor

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