NORDIC BIOSCIENCE

Driven by Science

Annual Report 2024

Nordic Bioscience Holding A/S · Herlev Hovedgade 205 · DK-2730 · Denmark · CVR No. 30 51 12 71

Contents

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NORDIC BIOSCIENCE AT A GLANCE

Nordic Bioscience a biomarker powerhouse

With more than 25 years of research and over 700 published scientific papers, Nordic Bioscience is a pioneer in the field of extracellular matrix (EMC). We focus on using our unique ECM expertise to discover and develop biomarkers for use in R&D services, clinical diagnostics and drug development. We have a broad patented ECM portfolio of over 150 biomarkers covering major disease areas such as liver, cancer and obesity.

527 DKKm
2024 revenue

171 DKKm
Net profit for the year

455 DKKm
Cash and cash equivalents at end of year

380 DKKm
Net cash inflow from operating activities

+150
Biomarkers

+700
Scientific papers

3+3
FDA approved/ supported biomarkers

+500k
Tests annually

Business model

We have a business model with three complementary business areas all utilizing our unique ECM expertise. Revenue and earnings from our R&D and clinical diagnostic services fund our drug development activities which in turn has a biotechnology upside in the form of potential milestone payments and royalties.

Utilizing unique ECM expertise and biomarker portfolio

R&D Services

- Preclinical and clinical data analysis based on proprietary ECM expertise
- Biomarkers on critical path of disease
- +100 pharma, biotech and CRO customers
- Ongoing service revenue, stable cash flow

Clinical Diagnostics

- Diagnostics services leveraging validated ECM biomarkers
- 3 FDA approved and 3 FDA supported biomarkers
- Partnership with Roche
- Milestone and royality payments

Drug Development

- Discovery and development of new drugs based on ECM expertise
- 1 compound in clinical phase, 2 in pre-clinical phase
- Partnership with Eli Lilly
- Upfronts, milestone and royality payments

Thomas Nielsen
CFO

Morten A. Karsdal
CEO

CEO AND CFO LETTER

A Historically Good Year for Nordic Bioscience

2024 was in many ways a historically good year for Nordic Bioscience, financially as well as scientifically.

Total revenue increased almost DKK 200 million to record-high DKK 527 million in 2024. In the R&D Service and Diagnostics segment, revenue reached DKK 303 million, up 39%, due to new contract wins and more late phase tests than previously. In the Drug Development segment, a milestone payment from our collaboration with Eli Lilly resulted in a revenue of DKK 224 million.

The milestone payment from Eli Lilly was a result of the expanded collaboration agreement with Eli Lilly. The agreement, which we signed in October 2024, provides Eli Lilly worldwide rights to develop and commercialise our DACRA molecules, a potential new class of treatment of obesity and other indications.

The increased revenue was reflected in our earnings, where EBITDA on group level ended at DKK 210 million, corresponding to an EBITDA margin of almost 40% against negative 2.8% in 2023. Cash flow from operating activities of DKK 381 million was also very strong, resulting in a cash position by the end of the year of DKK 455 million.

The positive development in 2024 underlines the strength of our business model

Morten A. Karsdal
CEO

The positive development in 2024 underlines the strength of our business model, where our revenue and profit-generating R&D and diagnostic services fund our drug development activities with potential milestone payments and royalties.

Scientifically, 2024 has also been a good year. In general, we continue to see an increase in the understanding and acknowledgement of ECM and its role in disease progression and new drug development. This was evidenced by the sponsor interest and huge turnout at the bi-annual ECM pharmacology congress in Copenhagen in June.

Our scientific achievements include the publication of accumulated +700 peer reviewed articles. This underscores our relentless focus on ECM biomarker research and reinforces our position as a leader in this niche field.

In October, our IVD enabled biomarker CPa9-HNE received a Letter of Support from the FDA for use in inflammatory bowel disease studies. CPa9-HNE is part of our partnership with Roche, which includes two other biomarkers with letters of support from the FDA. The letter of support is not only another landmark achievement, but also a testament to the clinical relevance and need of biomarkers based on our proprietary ProteinFingerPrint-technology. The combination of scientific excellence, high quality biomarkers and regulatory support is what really sets Nordic Bioscience apart.

In November, the Board of Directors was strengthened with Håkan Björklund (Chair), Steffen Kragh (Vice Chair) bringing broad and relevant international business experience as well as insight from big pharma and biotech companies to the board.

Our strong 2024 is a solid foundation for 2025, where we expect to continue to grow our R&D Services and Clinical Diagnostic segment. As more and more of our contracts have a duration of several years we have increased visibility of future revenue from a record-high signed order book of DKK 682 million. We also expect increased activity in our Drug Development activities.

We would like to thank our almost 180 dedicated and highly skilled colleagues for their contributions to the results and achievements of 2024, as well as the promising future of Nordic Bioscience. We are also grateful for the trust and support of our partners and clients and look forward to continuing advancing ECM biomarker science to drive earlier disease detection, better patient outcomes and more effective treatments.

Morten A. Karsdal
CEO

Thomas Nielsen
CFO

Financial highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2024	**2023**	**2022**	**2021**	**2020**
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	527,393	190,449	232,622	224,976	237,938
Gross profit	465,561	132,419	179,668	193,103	255,911
Profit/loss of primary operations	197,729	-17,632	27,959	57,068	105,089
Profit/loss of financial income and expenses	12,077	-3,526	-8,335	-5,603	-2,062
Net profit/loss for the year	170,813	12,313	8,655	37,358	79,632
Balance Sheet					
Balance sheet total	720,316	288,536	228,699	239,253	288,570
Cash and cash equivalents at end of year	455,420	81,947	60,620	67,009	53,846
Investments in property, plant and equipment	2,599	9,901	4,934	3,962	15,247
Equity	230,949	44,071	61,638	107,173	137,127
Number of employees	176	171	168	151	219
Ratios					
Solvency ratio	32%	15%	27%	26%	48%
Gross Margin	88%	70%	77%	86%	108%
Net margin	32%	6%	4%	17%	25%
Return on equity	124%	23%	10%	38%	38%

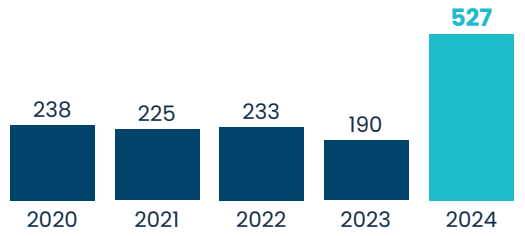
The financial highlights for 2020 and 2021 have not been restated as a result of the adoption of IFRS. The revenue for 2022 and 2021 has been restated and consequently all impacted key figures and ratios for 2022 and 2021 has been restated accordingly.

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

527m

Revenue

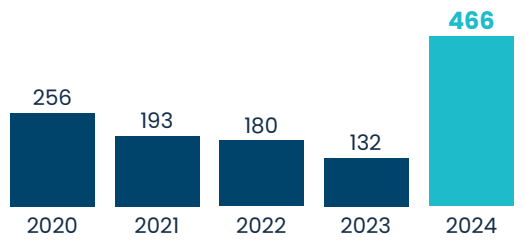
DKKm



466m

Gross Profit

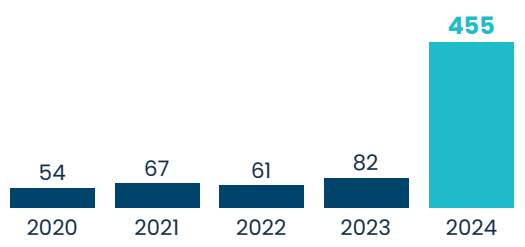
DKKm



455m

Cash and cash equivalents at end of year

DKKm



Our business

What is ECM?

ECM - extracellular matrix - is a complex network of proteins and carbohydrates outside the cells of our tissue. Up to 75% of tissues consist of ECM and it plays a crucial role in maintaining tissue structure, communicating to cells and repairing tissue.

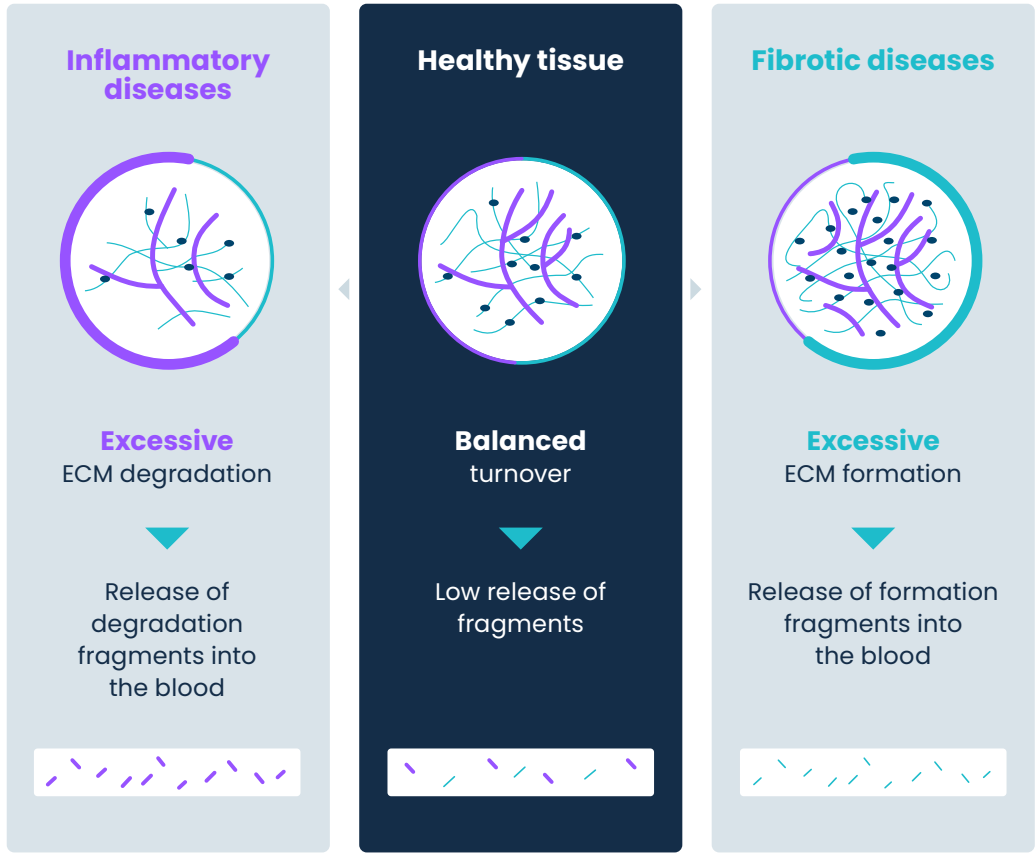
In healthy organs, ECM undergoes continuous remodelling, where old or damaged proteins are broken down and replaced by new proteins with small fragments being released into the blood.

However, when the body experiences inflammation, injury or disease, the ECM remodeling process is disrupted, leading to changes in the types and amounts of fragments released into the blood. In more than 50 diseases and major chronic conditions, which together account for 35% of deaths in the developed world, this remodeling process is disrupted.

Diseases such as liver or heart fibrosis cause tissue scarring or remodelling of the organ structure, resulting in an increase of formation fragments being released into the blood. In contrast, inflammatory diseases such as arthritis and psoriasis cause tissue breakdown, leading to an increase in degradation fragments. By identifying and quantifying these changes, the fragments can serve as ECM biomarkers, providing crucial insights into disease status, risk of progression, and potential adverse outcomes.

Since ECM fragments can be detected from a simple blood sample, they play an increasingly critical role in drug development, as they provide real-time data on disease progression and serve as an alternative to invasive biopsies. This has the potential to enable faster, safer and more accurate patient selection and treatment dosing, and improves the measurement of treatment efficacy. In other words, it provides crucial information already in Phase 1b of a clinical trial, which otherwise would not have been available until Phase II.

ECM remodelling during disease progression



Driven by science

Our commercial and research expertise within ECM is the foundation for our three business segments. Based on our scientific knowledge and growing number of biomarkers, it is our vision to...

R&D Services

...be the preferred strategic partner to pharmaceutical and biotechnology companies to help them develop the right drug candidates faster

Read more

Clinical Diagnostics

...ensure the right patients are treated with the right drug through diagnostic partnerships

Read more

Drug Development

...identify and develop own drug candidates

Read more

R&D services

Based on our ECM expertise and broad portfolio of biomarkers, we offer pre-clinical and clinical contract research to more than 100 major pharmaceutical and biotechnology companies as well as clinical research organisations (CRO) around the world.

Why choose Nordic Bioscience
We offer a broad range of services across the pre-clinical and clinical development phases that provide our customers with a number of benefits, including:

- improving drug development through better selection of patients for inclusion in clinical trials and the ability to identify treatments with a higher chance of success
- enabling assessment of a drug's effect on affected tissue in a shorter timeframe
- comparing efficacies of different treatments and dosing
- gaining insights into the critical path of a disease and the mechanisms of action of drugs

These valuable insights and findings provide our customers with a clearer foundation to make faster decisions regarding trials and direct resources to the right development programs. It enables them to design shorter and smaller clinical trials and thus reduce the cost of clinical trial processes.

Growing addressable market
According to a recent market analyses by ClearView Healthcare Partners, the total market size of pre-clinical and clinical R&D services in diseases where it has been established that ECM plays role and with validated ECM biomarkers available, is expected to grow from an estimated EUR 1.1 billion in 2024 to approx. EUR 3.7 billion in 2030, corresponding to an annual average growth of 22%.

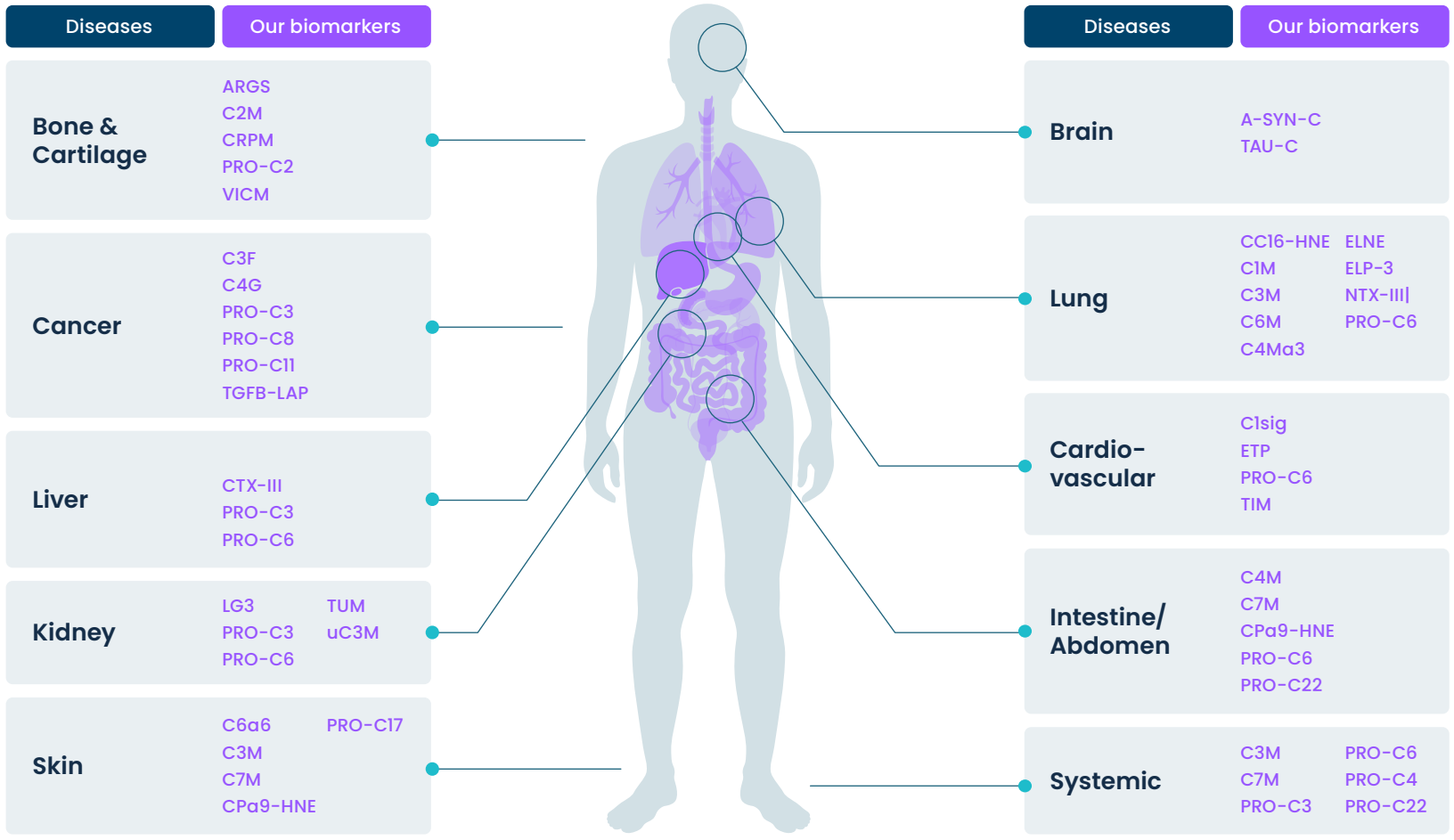
The ClearView report further states that the specific current relevant addressable market for Nordic Bioscience within clinical trials in established ECM diseases that utilize biomarker testing, is expected to grow from an estimated EUR 0.5 billion in 2024 to approx. EUR 2.1 billion in 2030, corresponding to an annual average growth of 29%.

+29%
addressable market
2024-2030 CAGR

R&D Services

The critical role of ECM

Nordic Bioscience is the only company specialising in degradation and formation ECM biomarkers, offering more than 150 patented biomarkers for fibrosis, cardiorenal diseases, immunoscience and cancer. ECM technology is positioned for rapid growth and adoption, due to its potential to assess diesease progression in relevant disease areas in ways that molecular and genetic analysis cannot. With over 50 major diseases linked to ECM structure changes, drug developers are increasingly focusing on treatments that target organs and reverse ECM-related damage.



R&D Services

State-of-the-art laboratory

Our state-of-the-art laboratory located at the headquarters in Herlev, Denmark is one of the reasons why customers choose to work with us. It is the only laboratory in Scandinavia accredited by College of America Pathologists (CAP) for biomarker testing.

The laboratory is highly scalable through continued automation and digitalisation which not only increases the number of tests performed but also increases the precision and quality of tests compared to manual tests. In 2024, a total of approx. 520,000 tests was performed in the laboratory, of which around 30% was automated.

R&D Services

Advancing precision medicine with Nordic ProteinFingerPrint Technology

A key differentiator for Nordic Bioscience is our proprietary ProteinFingerPrint Technology's ability to measure ECM fragments in a clinical setting.

The technology is based on 30 years of research and can provide vital information about how a disease is progressing and how the patient is responding to specific treatments as early as in Phase Ib rather than Phase II studies. This makes the clinical process much more effective, significantly reducing time and costs of clinical trials and improving the likelihood of success. As such, the Nordic ProteinFingerPrint Technology is a valuable tool for advancing precision medicine.

Clinical Diagnostics

Nordic Bioscience serves the global clinical diagnostics market by developing and utilising ECM biomarkers for diagnostic, prognostic and monitoring purposes.

We license specific, validated biomarkers to diagnostic companies for use in their diagnostic products and platforms. As part of a license agreement, Nordic Bioscience may receive milestone payments and potential royalties when the biomarkers are sold to end customers.

The Clinical Diagnostics business has strong synergies with our R&D Services business. Through the results of tests performed in R&D Services and in collaboration with academic research partners, we generate a wide range of data sets that are used to develop biomarkers.

Nordic Bioscience has more than 30 biomarkers enabled for in-vitro diagnostics (IVD). In vitro refers to testing of blood or tissue samples in laboratory test equipment, as opposed to in vivo testing, which is performed inside a living organism.

Three of our biomarkers are historically been approved by the FDA and three others have received a so-called Letter of Support from FDA. The three FDA approved biomarkers are sold off, while the three with letter of support are our key validated biomarkers - PRO-C3, PRO-C6 and CPa9-HNE - which are licensed to global leading diagnostics group Roche.

Currently, only a few IVD validated biomarkers based on ECM exist on the market, and we expect Roche to be the first to offer FDA supported ECM biomarkers based on our technology. The commercial launch of these IVD biomarkers will improve diagnostic precision and enhance patient care across multiple diseases, ultimately improving outcomes for patients worldwide.

In addition to our partnership with Roche, we may enter into partnerships with other diagnostic companies regarding other IVD validated biomarkers as well as non-validated biomarkers.

A growing market

According to a recent ClearView market report, in a broad market definition, the global market for IVD tests is expected to reach approx. EUR 112 billion in 2023, driven by an ageing population and growing number of patients with chronic diseases.

The directly addressable market for Nordic Bioscience is the market for immunoassay reagents, the primary segment for our PRO-C3 and PRO-C6 biomarkers. This market is expected to grow on average 7% per year from 2024 to 2030 to approx. EUR 19 billion.

19 EURbn

PRO-C3/PRO-C6 market
in 2030

Clinical Diagnostics

Partnership with Roche

Our partnership with Roche is centered around our three IVD enabled biomarkers with letter of support from FDA; PRO-C3, PRO-C6 and CPa9-HNE. The partnership with Roche is not limited to these three biomarkers but has the potential to expand to more biomarkers for diagnostic commercialisation.

PRO-C3 and PRO-C6 are the most advanced and expected to be ready for commercialisation within the next couple of years.

PRO-C3 and PRO-C6 are highly differentiated. By measuring collagen formation, PRO-C3 has the potential to predict disease progression and outcomes in patients with liver fibrosis and chronic liver disease, enabling precise monitoring of treatment response over time. The PRO-C3 biomarker may be a future non-invasive alternative to liver biopsy. PRO-C6 assesses endotrophin with a potential to predict outcomes, e.g. risk of cardiovascular events and mortality, in fibrotic diseases and metabolic diseases.

The near-term opportunity for PRO-C3 is for the liver disease MAFLD, with potential to expand into applications across cancer, autoimmune diseases and inflammatory bowel disease. For PRO-C6, the near-term opportunity is for use in chronic kidney disease (CKD), the chronic lung disease IPF and heart failure (HFpEF), with potential to expand into cardiovascular diseases, metabolic disorders, severe liver disease and musculoskeletal disorders.

Including the expanded use in more diseases, PRO-C3 and PRO-C6, is expected to have a significant future revenue potential for Roche, of which Nordic Bioscience will receive royalty payments.

Significant future royalties

from Roche's commercialization
of PRO-C3 and PRO-C6

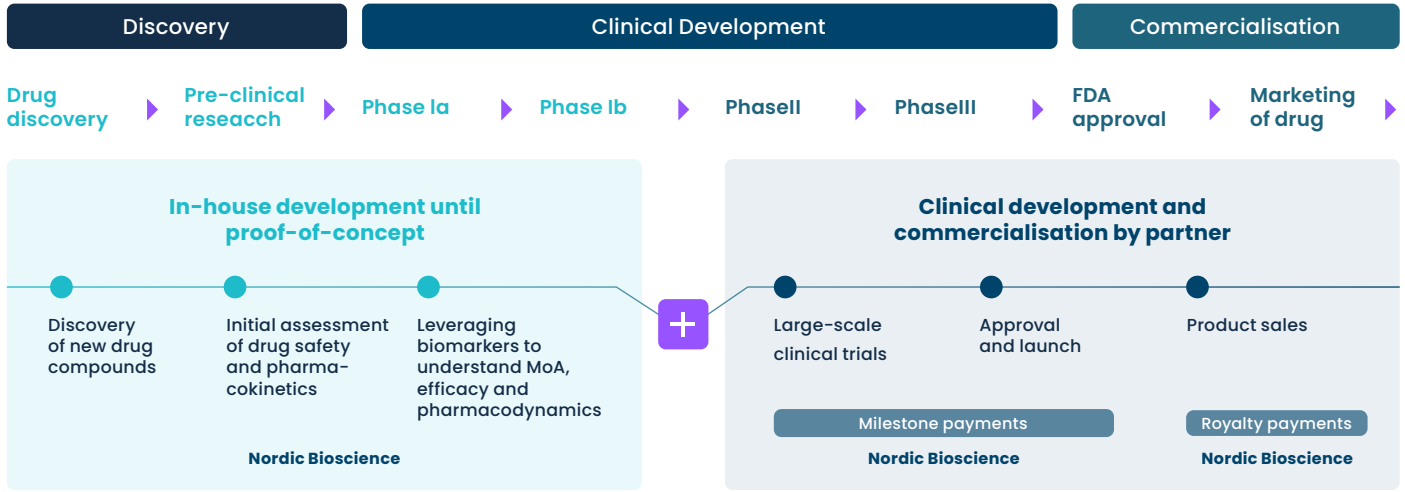
Drug Development

Through our Drug Development activities, we utilise our deep ECM knowledge and broad portfolio of biomarkers to identify and develop new drug candidates for further development in partnership with pharmaceutical companies.

We do the discovery and development in-house until proof of concept. Our strategy is to find a partner after Phase Ib, and we do not expect to develop any of our drug candidates beyond Phase IIb. This approach allows us to take advantage of the fact that our biomarkers can be used to accelerate clinical development and increase the likelihood of successful clinical trials, and benefit from a partner's capabilities in the later stages of development and commercialisation. In this way, we retain significant economic upside while minimising development costs.

Once a compound has been partnered, Nordic Bioscience is entitled to receive upfront and milestone payments, and if it reaches commercialization, we may receive royalties based on sales.

We focus on drug candidates for obesity and metabolic diseases, which have a significant commercial potential.

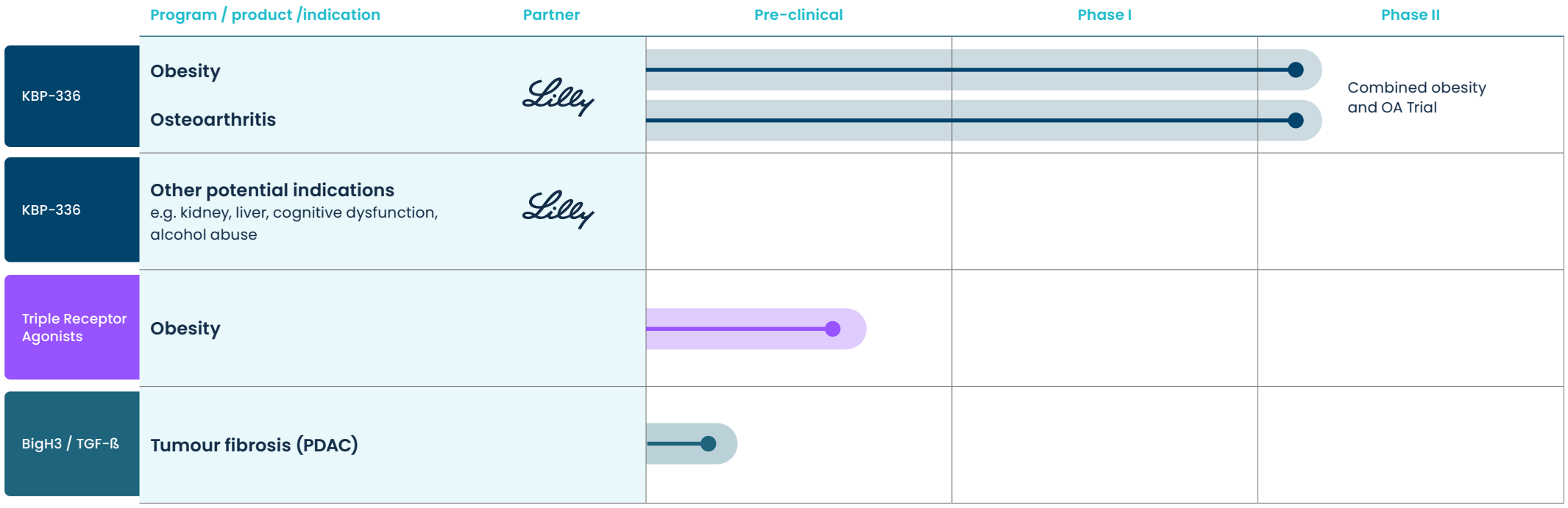


Drug Development

A promising pipeline with significant commercial potential

We currently have four projects in our drug discovery pipeline. We have entered partnership with Eli Lilly for the development of our DACRA compound, including our most advanced project, KBP-336 developed for obesity with and without co-morbid osteoarthritis.

The Triple Receptor Agonists and BigH3 projects are still being developed in-house, and we believe that both molecules have a commercially attractive proposition.



Drug Development

KBP-336: A promising breakthrough in obesity treatment

DACRA (dual amylin and calcitonin receptor agonists) is a combination of two molecules - amalyn and calcitonin – which together offer a promising solution by addressing multiple health issues simultaneously, filling critical gaps in obesity treatment. The amylin receptor helps control food intake, promote fullness, manage weight, improve glucose levels after meals and boost energy expenditure. The calcitonin receptor aids in controlling fasting glucose, protecting bones and cartilage, reducing pain and enhances insulin sensitivity.

KBP-336 demonstrated significant weight reduction over three months, while also preserving muscle strength and bone mass - an advantage over other weight-loss treatments.

KBP-336 is one of the most promising DACRA drug candidates, particularly for effective and sustained weight loss. In clinical trials, KBP-336 demonstrated significant weight reduction over three months without plateauing, while also preserving muscle strength and bone mass - an advantage over other weight-loss treatments.

Additionally, KBP-336 has shown unique benefits, including reducing the need for other medications, protecting bones and joints, and reducing pain for osteoarthritis patients. Early biomarker data indicates that it may also play a role in the treatment in chronic conditions such as fatty liver disease and cardiovascular diseases.

The strong potential of DACRAs led to a strategic partnership with Eli Lilly in 2017 to develop the compound. By combining Nordic Bioscience's specialised ECM biomarker expertise with Eli Lilly's global resources, KBP-336 has the potential to become a groundbreaking therapy, improving weight management, reducing pain and enhancing patients' quality of life.

Drug Development

Partnership with Eli Lilly

In 2017, we first entered into partnership with Eli Lilly regarding DACRA. Our partnership was expanded in 2024 to include all our DACRA compounds for all indications, meaning that Eli Lilly now has exclusive, royalty-bearing rights to develop and commercialise KBP-336 and any new DACRA compounds worldwide.

Based on clinical results this far and our view of the competitive market, we believe that KBP-336 has the potential to be a next generation weight loss and osteoarthritis (OA) medication. It has the potential to provide effective and sustained weight loss with a lesser need for use of other drugs while preserving muscle mass, bone mass and as well as reducing pain for OA patients.

Under the agreement, Nordic Bioscience will conduct and fund the Phase II trial of KBP-336, which was initiated in December 2024. This is a deviation of our overall drug development strategy of partnering projects after after Phase Ib trials. Exceptionally, we decided to conduct the KBP-366 Phase II trial ourselves as we believe that our extensive experience and insight within OA and obesity is value-adding to the development.

To date, Nordic Bioscience has received USD 105 million from Eli Lilly under the collaboration agreement in aggregate upfront, research and milestone payments. We have an unrealized theoretical milestone potential of of more than USD 1,400 million under the agreement assuming that all milestones are duly and timely achieved.

Based on clinical results this far and our view of the competitive market, we believe KBP-336 has the potential to be a next generation weight loss and osteoarthritis medication

Huge market potential for KBP-336
KBP-336 is currently being developed in both obesity and osteoarthritis (OA), two major disease areas with a huge market potential. Obesity is a global epidemic, with more than 50% of world population estimated to be overweight or obese by 2035, and OA is a highly prevalent disease and a known co-morbidity of obesity. Other diseases, for which Nordic Bioscience have relevant biomarkers, are also associated with obesity such as liver diseases, heart failure and chronic kidney disease.

105 USDm

aggregate payments
from Eli Lilly

+1,400 USDm

potential milestone payments
from Eli Lilly

+ Royalty payments

Significant potential royalty payments
from Eli Lilly

Business Review

Revenue
In 2024, total revenue increased to DKK 527.4 million from DKK 190.5 million in 2023. The R&D Service and Diagnostics segment reached a record-high revenue of DKK 303.0 million, up from DKK 190.5 million in 2023, reflecting increased activity in R&D Services as a result of new contracts as well as more late phase tests (Phase II and III) than previously. Revenue from the Drug Development segment was DKK 224.0 million, compared to no revenue in 2023, as a result of a milestone archivement from our collaboration with Eli Lilly.

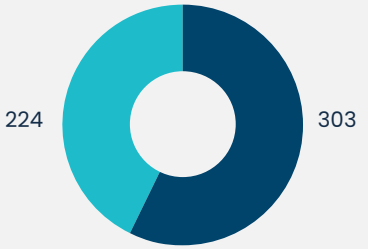
We deliver our R&D services in a range from large scientific research and consultancy partnerships to fee-for-service sample analysis. A growing number of contracts have a duration of several years, which provides us with increased visibility of future revenue in the form of a signed orderbook. In 2024, the signed orderbook increased by DKK 180 million to record-high DKK 682 million, covering expected revenue in the coming eight years.

Financial statement

	2024	2023
	DKK '000	DKK '000
Revenue	527,393	190,449
Cost of goods sold	-61,034	-57,365
Gross profit	**466,359**	**133,084**
Gross margin	88.4%	70.2%
Research & Development	-194,938	-107,279
Admin costs	-70,013	-41,978
Other operating income	8,438	10,816
EBITDA	**209,846**	**-5,357**
EBITDA margin	39.8%	-2.8%
Depreciations & amortisation	-12,117	-12,275
EBIT	**197,729**	**-17,632**
Financial income	16,077	4,458
Financial expenses	-4,000	-7,984
Profit before tax	**209,806**	**-21,159**
Tax	-38,994	33,472
Net profit for the year	**170,813**	**12,313**

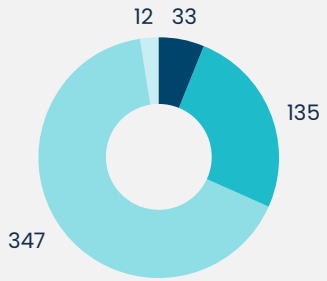
2024 revenue by segment

DKKm



2024 revenue by geography

DKKm



Gross profit
Gross profit in 2024 rose to DKK 465.6 million from DKK 132.4 million in 2023, corresponding to a gross profit margin of 88,3% compared to 70.0% in 2023. Gross profit from the R&D Service and Diagnostics segment was DKK 263.9 million compared to DKK 174.8 million in 2023, while gross profit for the Drug Development segment was DKK 224 million. The higher gross profit was due to the increased revenue in both segments. Gross profit in the two segments are excluding eliminations and other segments.

R&D, administration costs & other operating income
Research and development costs were DKK 199.3 million against DKK 111.7 million in 2023, reflecting increased costs in connection with a Phase 2 study of our lead candidate KBP-336. Administrative costs were DKK 77.0 million against DKK 49.2 million in 2023, primarily due to increased legal, financial and other external advisors as part of a strategic review of our future ownership structure. The increased cost also include investments in a large international market report.

EBITDA
EBITDA increased to DKK 209.8 million from minus DKK 5.4 million in 2023, corresponding to an EBITDA margin of 39.8% against negative 2.8% in 2023. The improvement in EBITDA was driven by the increased revenue. EBITDA in R&D Service and Diagnostics was DKK 108.0 million, up from DKK 48.7 million in 2023, corresponding to an EBITDA margin of 35,6% against 25.6% in 2023. EBITDA in the Drug Development segment was DKK 103.8 million, against negative DKK 54.4 million in 2023, corresponding to an EBITDA margin of 46.3% in 2024. EBITDA in the two segments are excluding eliminations and other segments.

Net result
Net profit in 2024 increased to DKK 170.8 million, up from DKK 12.3 million in 2023.

Cash flow
Cash flow from operations increased to DKK 379.9 million, up from DKK 76.5 million in 2023, resulting in a cash position end of 2024 at DKK 455.4 million.

Balance sheet
Total non-current assets on 31 December 2024 were DKK 147.0 million against DKK 128.8 million at the end of 2023. Total current assets were DKK 573.3 million against DKK 159.8 million in 2023, reflecting an increase in the year-end cash position.

Total equity on 31 December 2024 was DKK 230.9 million against DKK 44.1 million at the end of 2023. Total current liabilities were DKK 448.7 million against DKK 198.3 million in 2023, of which contract work in progress accounted for DKK 329.0 million.

Uncertainty relating to recognition and measurement
There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events
The financial position at 31 December 2024 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024 have not been affected by any unusual events.

2024 EBITDA by segment

DKKm

Outlook for 2024 expressed in the Annual Report for 2023
The profit/loss for the year was in line with the outlook expressed in the Annual Report for 2023.

Outlook for 2025
In the R&D Service and Diagnostics segment, we expect a moderate increase in 2025-revenue compared to 2024, driven by increased activities. For 2025 we expect slightly improved operating margins compared to 2024.

In the Drug Development segment, we also expect increased activity, but we do not expect milestone payments from the collaboration agreement with Eli Lilly in 2025.

Corporate Governance

Governance

Nordic Bioscience is committed to exercising good corporate governance and strives to comply with good governance principles and guidelines.

We have a two-tier governance structure consisting of the Board of Directors and the Executive Management. The two bodies are separate and have no overlapping members.

Risk management is an essential and natural part of the realization of the company's objectives and strategy. Risk management is therefore seen as an integrated part of the daily activities and execution of the strategy, and the company continuously develops risk management policies to manage and mitigate risks associated with the business and operations.

The Board of Directors consist of five members and has appointed a Chairperson and a Vice Chairperson. 3 of the members are regarded as independent. The Board of Directors represents broad international business experience and competencies considered to be relevant for Nordic Bioscience.

The Board of Directors normally meet quarterly and holds extraordinary meetings when required.

The Board of Directors have set up an Audit Committee. The purpose of the Audit Committee includes monitoring the financial reporting process, the company's internal control and risk management systems and the cooperation with the independent auditors.

The Board of Directors have also set up a Remuneration and Nomination Committee. The purpose of the Remuneration and Nomination Committee includes reviewing and updating the company's remuneration policy, preparation of remuneration report and ensuring that appropriate plans and processes are in place for nomination of candidates to the Board of Directors, the Executive Management and the board committees.

Ownership
Nordic Bioscience is owned by Romarine ApS, partly controlled by founder Claus Christiansen, with around 74.0% of the share capital, KKR Precision Aggregator L.P. with around 10.2% of the share capital, and Nordic Life Science Consulting ApS, controlled by CEO Morten Karsdal and CFO Thomas Nielsen, with around 9.5% of the share capital. Other shareholders, consisting of two board members and employees, together hold the remaining part of the share capital.

Executive Management

Morten Asser Karsdal
CEO

Danish, born 1973

With Nordic Bioscience since 2001, CEO since 2010

Previous positions: Chair ProScion ApS, board member NBCD A/S, Clinical-Microbiomics A/S, board member Vivoryon Therapeutics N.V.

Education: MSc in Cell and Molecular Biology from the Technical University of Denmark as well as a PhD in Bone and Cartilage Pharmacology from the University of Southern Denmark

Thomas Nielsen
CFO

Danish, born 1974

Joined Nordic Bioscience in 2007 as CFO

Other positions: Chair DESCOM A/S, Chair Alma Mademarked A/S, board member Electa P/S, Director of Romarine ApS, Miramare ApS.

Previous positions: Board member RISMA Systems A/S, Sanos A/S, NBCD A/S, board member Den Danske Forskningsfond.

Education: Graduate Diploma in Business Administration, Financial and Management Accounting and a MSc in Accounting, Audit and Business Management from Copenhagen Business School.

Board of Directors

Håkan Björklund
Chair

Chair Remuneration and Nomination Committee

Swedish, born 1956

Joined the Board November 2024

Other positions: Chair Intervacc, Bohus, Tellacq. Board member Bonesupport, advisor to Rothschild Private Equity

Previous experience: CEO Nycomed. Board member Alere, Coloplast, Lundbeck, Biovitrum

Steffen Kragh
Vice Chair

Chair Audit Committee, member Remuneration and Nomination Committee

Danish, born 1964

Joined the Board November 2024

Other positions: CEO Egmont, Chair Lundbeckfonden. Vice Chair Tryg

Previous experience: Chair Nykredit

Kugan Sathiyanandarajah
Board Member

Member Audit Committee

British, born 1986

Joined the Board March 2021

Other positions: Board member of Argenta, Nordic Biosciences, Dawn Biopharma, Biosynth Carbosynth, Alliance Pharma, Clinisupplies, Gamma Biosciences and Replay.

Previous experience: Goldman Sachs

Claus Henrik Christiansen
Board Member

Member Remuneration and Nomination Committee

Danish, born 1942

Joined the Board November 2008 (Chair 2008 to 2022)

Other positions: Chair Den Danske Forskningsfond, Romarine ApS. Board member RISMA Systems A/S and Spora ApS.

Previous experience: Founder of Nordic Bioscience

Henrik Bernt Sanders
Board Member

Member Audit Committee

Danish, born 1965

Joined the Board March 2011

Other Positions: H.H. Ejendomsinvest ApS, Anders Nielsen & Co A/S, Elmelund Holding ApS, Henrik Steenbjerge Holding A/S, Advokatanpartsselskabet Mazanti-Andersen, Mazanti-Andersen Advokatpartnerselskab, True Content Entertainment ApS, Malerfirmaet Hoverby A/S, J.P. Hoverby A/S, H.H. Holding ApS, Ihm A/S, Den Danske Forskningsfond, A/S A. P. Botved, Gobsmack Productions A/S, Romarine ApS, Hildebrandt Hammer Hotels ApS, Almindelig Reklamebureau A/S, Hasbo Drilling & Water Engineering A/S, Alma Mad ApS

Previous experience: Investigate North ApS, Sanos Group A/S

ESG

At Nordic Bioscience, we believe that sustainable and responsible business practices benefit both our company and the health of the communities of which we are part. Our efforts aim to ensure that we operate in alignment with our values, meet our commitment to all our stakeholders, and contribute to the long-term success of the broader biopharmaceutical, pharmaceutical, and consumer health industries.

We recognize that our impact extends beyond our laboratories to global health and scientific progress, and we focus our efforts on three key areas most relevant to our business - our impact on people, the environment and our communities.

Advancing efficient, sustainable, patient-centred medical solutions

We are dedicated to improving the life of patients and supporting precision medicine by developing novel biomarkers based on our proprietary biomarker technology and clinical research expertise.

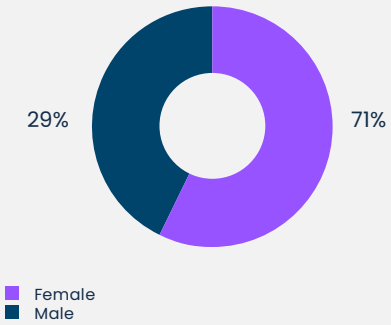
This not only enables faster drug development but also improves disease outcomes for patients by has the potential to predict treatment response. This helps speed up the drug development process, improves treatment outcomes, optimizes healthcare through better-targeted therapies, enhances patient care, and minimizes excess production, thereby contributing to more efficient, sustainable, and patient-centred medical advancements.

We provide the highest quality services for successful preclinical and clinical drug development. Our CAP-accredited and ISO-certified laboratories meet the highest industry standards under Good Clinical Laboratory Practice (GCLP) and comply with FDA 21 CFR Part 11 regulations.

We strive to conduct all our business in a sustainable way that cares for and preserves the environment, and we continuously work to improve procedures to reduce CO_2 emissions and enforce proper waste management.

Diversity

%



Business ethics based on solid values
Nordic Bioscience believes that strong business ethics come from solid company values and strict adherence to laws and regulations. We aim to be seen as a responsible business with high ethical standards. We follow all domestic and international laws, including those against corruption and money laundering, along with related standards and codes.

We regularly review our ethical guidelines in our company values, internal procedures, and vendor contracts to ensure they align with international standards. Our proactive approach to ethics helps us build transparent relationships with our business partners and stakeholders.

Ensuring optimal animal welfare
We are committed to ensuring optimal animal welfare, with all studies conducted in accordance with the Danish Animal Experimentation Act. Our research follows Directive 2010/63/EU on the protection of animals used for scientific purposes and internationally accepted principles for the care and use of research animals.

Our facilities and staff provide professional handling and close monitoring of all research animals, applying the 3R principles – Replacement, Reduction and Refinement – in all animal studies.

Committed to upholding human rights
We are committed to respecting human rights and labor rights, and we strive to advance these principles for our employees in our operations as well as for our business partners and contractors. We have implemented health and safety procedures to ensure the well-being of our employees and to provide a healthy and inclusive workplace.

All employees of Nordic Bioscience have the fundamental right to a healthy and safe working environment, and we strive to enhance the safety of our employees to the greatest extent possible. We believe that supporting our employees' physical health and mental well-being is pivotal for them to perform and thrive, both professionally and personally.

Our workplace culture
Our workplace culture is built on scientific excellence, growth, and innovation, supported by a team that is collaborative, proactive, and dedicated to sustainable medical research practices. We work efficiently and with integrity to make a meaningful impact, adhering to the highest research standards, with around 700 peer-reviewed publications.

Nordic Bioscience believes that diverse perspectives and ways of working create the best possible decisions and results required to fulfill our mission. We value a diverse and inclusive organization as a driver of creativity, new ideas, and better decision-making.

We support individuals of all backgrounds, regardless of age, gender, nationality, religion, or ability, and actively work to advance representation and diversity at all levels to ensure an inclusive and dynamic workplace. We have proper procedures implemented within our HR processes to ensure that our recruitment processes are not affected by the applicants' race, social origin, ethnicity, religion, etc., which is continuously reviewed and adapted, as necessary, to neutralize any potential biases and to promote diversity and inclusion.

Financial statements

Contents the Consolidated financial statements

Income statement

for the year ended 31 December 2024

	Note	2024	2023
		TDKK	TDKK
Revenue	4	527,393	190,449
Production expenses	5	-61,832	-58,030
Gross profit		**465,561**	**132,419**
Research and development costs	5	-199,319	-111,709
Administrative costs	5	-76,951	-49,159
Other operating income		8,438	10,816
Operating profit (loss) before financial income and expenses		**197,729**	**-17,632**
Other financial income	7	16,077	4,458
Other financial expenses	7	-4,000	-7,984
Profit (loss) before tax		**209,806**	**-21,159**
Tax on profit/loss for the year	8	-38,993	33,472
Net profit for the year		**170,813**	**12,313**
Net profit for the period is attributable to:			
Owners of Nordic Bioscience Holding A/S		170,813	12,313
Minority interests		-	-
		170,813	**12,313**
Earnings per share for profit attributable to the orninary equity holders of the company:			
Basic earnings per share	18	0.161	0.012
Diluted earnings per share	18	0.159	0.012

Comprehensive income

for the year ended 31 December 2024

	Note	2024	2023
		TDKK	TDKK
Profit for the year		**170,813**	**12,313**
Other comprehensive income			
Items that may be reclassified to profit or loss			
Exchange differences on translation of foreign operations		-42	4,293
Other adjustments		-	-
Income tax relating to these items		-	-
Other comprehensive income for the period, net of tax		**-42**	**4,293**
Total comprehensive income for the period		**170,770**	**16,607**
Total comprehensive income for the period is attributable to:			
Owners of Nordic Bioscience Holding A/S		170,770	16,607
Minority interests		-	-
		170,770	**16,607**

Balance sheet

as at 31 December 2024

Assets

	Note	2024	2023	1 of Jan. 2023
		TDKK	TDKK	
Non-current assets				
Intangible assets	10	4,057	7,973	8,419
Land and buildings	11	64,286	65,637	66,928
Other fixtures and fittings, tools and equipment	11, 12	10,865	13,176	9,165
Deferred tax asset	9	67,776	42,000	-
Total non-current assets		**146,984**	**128,786**	**84,512**
Current assets				
Inventories	13	19,944	23,613	27,405
Trade receivables	14	82,912	21,236	38,368
Contract work in progress	4	13,436	11,298	1,089
Other receivables	14	1,620	17,413	9,931
Prepayments		-	1,383	3,256
Receivables from other related parties	21	-	2,859	3,078
Cash and cash equivalents		455,420	81,947	60,619
Total current assets		**573,332**	**159,750**	**143,747**
Total assets		**720,316**	**288,536**	**228,259**

Liabilities and equity

	Note	2024	2023	1 of Jan. 2023
		TDKK	TDKK	
Equity				
Share capital	17	10,616	10,616	10,616
Reserve for translation of foreign operations		3,752	3,794	-499
Retained earnings		216,581	29,659	52,314
Capital and reserves attributable to owners of Nordic Bioscience Holding A/S		230,949	44,070	62,431
Total equity		**230,949**	**44,070**	**61,638**
Liabilities				
Non-current liabilities				
Mortgage debt	14	37,041	39,796	42,166
Lease Liabilities	12	2,398	3,069	-
Deferred tax	9	1,207	3,259	2,949
Total non-current liabilities		**40,647**	**46,124**	**45,115**
Current liabilities				
Mortgage debt	14	2,806	2,823	3,260
Lease Liabilities	12	671	512	-
Contract work in progress	4	329,000	163,453	74,963
Prepayments		8,509	3,248	5,792
Trade payables	14	37,483	15,256	29,234
Current tax liabilities		65,629	7,550	3,129
Other payables		4,622	5,499	5,128
Total current liabilities		**448,721**	**198,341**	**121,506**
Total liabilities		**489,367**	**244,465**	**166,621**
Total liabilities and equity		**720,316**	**288,536**	**228,259**

Statement of changes in equity

for the year ended 31 December 2024

Group	Share capital	Reserve for translation of foreign operations	Retained earnings	Total equity
	TDKK	TDKK	TDKK	TDKK
As at 1 January 2024	**10,616**	**3,794**	**29,659**	**44,071**
Profit for the period		-	170,813	170,813
Other comprehensive income	-	-42	-	-42
Total comprehensive income	**-**	**-42**	**170,813**	**170,770**
Transactions with owners in their capacity as owners				
Share-based payments	-	-	16,108	16,108
As at 31 December 2024	**10,616**	**3,752**	**216,581**	**230,949**
As at 1 January 2023	**10,616**	**-499**	**52,314**	**62,431**
Correction prior years			-794	-794
Corrected equity at 1 January 2023	**10,616**	**-499**	**51,520**	**61,637**
Profit for the period			12,313	12,313
Other comprehensive income	-	4,293	-	4,293
Total comprehensive income	**-**	**4,293**	**12,313**	**16,607**
Transactions with owners in their capacity as owners				
Acquisition of of treasury shares	-		-1,206	-1,206
Ordinary Dividend paid	-	-	-40,000	-40,000
Share-based payments	-	-	7,032	7,032
As at 31 December 2023	**10,616**	**3,794**	**29,659**	**44,070**

Cash flow statement

for the year ended 31 December 2024

	Note	2024	2023
		TDKK	TDKK
Cash flows from operating activities			
Net profit (loss) for the year		170,813	12,313
Adjustment for non-cash items	16	55,142	-10,639
Changes in net working capital	16	155,980	77,476
Financial income received		10,661	4,458
Financial expenses paid		-4,000	-3,958
Income taxes paid		-8,740	-3,129
Net cash inflow (outflow) from operating activities		**379,855**	**76,521**
Cash flows from investing activities			
Acquisitions of property, plant and equipment		-2,599	-6,576
Acquisitions of intangible assets		-1,263	-3,982
Net cash inflow (outflow) from investing activities		**-3,862**	**-10,559**

	Note	2024	2023
		TDKK	TDKK
Cash flows from financing activities			
Dividends paid		-	-40,000
Acquisition of treasure shares		-	-1,206
Installment on leases	16	-512	-409
Mortgage debt raised/paid	16	-2,772	-2,805
Net cash inflow (outflow) from financing activities		**-3,285**	**-44,420**
Net increase (decrease) in cash and cash equivalents		**372,709**	**21,542**
Cash and cash equivalents at the beginning of the financial year		81,947	60,620
Effects of exchange rate changes on cash and cash equivalents		764	-215
Cash and cash equivalents at end of year		**455,420**	**81,947**

Notes to the consolidated financial statements

1. Summary of material accounting policies

The consolidated financial statements of Nordic Bioscience Holding A/S and its subsidiaries ('the group') for the financial year 1 January to December 31 2024 were authorised for issue in accordance with a resolution of the board of directors on 4 March 2025.

This note provides a list of the material accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the group consisting of Nordic Bioscience Holding A/S and its subsidiaries.

Basis of preparation

The consolidated financial statements of the group have been prepared in accordance with International Financial Accounting Standards (IFRS) as adopted by the EU as well as additional the Danish disclosure requirements applying to entities of reporting class C for medium-sized enterprises.

The consolidated financial statements have been prepared on a historical cost basis.

The consolidated financial statements are presented in DKK and all values are rounded to the nearest thousand, except when otherwise indicated.

First-time adoption of IFRS
These consolidated financial statements are the first consolidated financial statements that is presented in accordance with IFRS. For periods up to and including the year ended 31 December 2022, the group prepared its consolidated financial statements in accordance with the Danish Financial Statements Act.

The comparative figures for 2023 in the income statement and the balance sheet items as at 31 December 2023 and 1 January 2023 were restated in accordance with IFRS. The accounting policies applied are based on the standards and interpretations effective for the year ended 31 December 2024. No standards or interpretations which are not yet effective have been adopted.

Refer to note 25 for information on how the group adopted IFRS.

New standards and interpretations not yet adopted
Certain new accounting standards, amendments to accounting standards and interpretations have been published that are not mandatory for 31 December 2024 reporting periods and have not been early adopted by the group. These standards, amendments or interpretations are not expected to have a material impact on the group in the current or future reporting periods and on foreseeable future transactions.

Principles of consolidation

Subsidiaries
Subsidiaries are all entities over which the group has control. The group controls an entity where the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the group. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the group.

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Foreign currency translation

Functional and presentation currency
Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Danish Kroner (DKK).

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement

Notes to the consolidated financial statements

1. Summary of material accounting policies (continued)

of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities are recognised in other comprehensive income. When a foreign operation is sold the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Income statement

Revenue
The group is in the business of preclinical and clinical drug development and is specialized in precision medicine using unique biomarker technologies.

Revenue is recognised when customers obtain control of promised goods or services, at an amount that reflects the consideration that the entity expects to receive in exchange for those goods or services. Unless otherwise stated below the significant payment terms are generally that revenue is paid upfront.

For the purpose of recognising revenue, the group distinguishes between its typical customer contracts consisting of 1. R&D Services, 2. Clinical diagnostics, and 3. Drug development. 1. and 2. comprising the segment R&D services and Diagnostics and 3 comprising the segment Drug Development.

R&D Services
R&D services consist of both R&D collaborations and sample measurements agreements.

In R&D collaborations, the group is collaborating with the customers in research projects, which aim to provide services to the customer to facilitate drug discovery and data analysis across both pre-clinical and clinical phases.

The contracts contain various work packages (e.g. translation research and sample measurement, rodent assay development, and ex vivo and in vitro validation), each comprising a separate performance obligation.

The transaction price includes a single fixed non-refundable upfront fee plus any milestone payments to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the specific milestone payment is subsequently resolved.

Management has assessed that the price stated in the contract for each work package is equal to the stand-alone selling price of each work package. The milestone payments are allocated to each work package to which the milestone relates.

Revenue is recognized over time as the group's performance does not create an asset with an alternative use to the group, and the group has an enforceable right to payment for performance completed to date.

In sample-measurement agreements, the group provides various services with respect to clinical trials including quality control, data management and analysis, and measurement of clinical samples. Specifically, this includes the provision of various biomarkers, a statistical package, bioanalytical reports and project management.

Although the customers may be able to benefit from the various deliverables on their own, the contracts comprise a single performance obligation (i.e., a sample measurement project) as the nature of the promise is to deliver a combined output to which the promised deliverables are inputs.

The group provides a significant service of integrating the deliverables into a bundle and the nature of the promise (from the customer's perspective) is to receive the final results of the sample-measurement. It is not to receive each deliverable on a stand-alone basis.

The transaction price is fixed and does not include any forms of variable consideration.

Revenue is recognized based on samples measured to date relative to the total samples to be measured (output), which is the method that most faithfully depicts the group's performance in transferring control of the performance obligation. This is because the group's effort in measuring samples is the main value of the project.

Notes to the consolidated financial statements

1. Summary of material accounting policies (continued)

Revenue related to all performance obligations is recognized over time as the customer receives and consumes the benefits as the group performs, by reference to the method that most faithfully depicts the group's performance in transferring control of the performance obligation. This is either by reference to the number of data points transferred relative to the number of data points expected to be transferred (output) or by reference to labour hours spent compared to the total estimate of hours to be spent to complete the work (input).

Clinical diagnostics
In Clinical diagnostics the group receives royalties and milestones for partnerships where diagnostic companies receive access to the group's proprietary biomarkers.

Revenue related to the license agreements is recognized as the group receive a right to the payments. Milestones is recognized at a point in time upon the triggering event of such milestone.

Revenue related royalties are recognized the period of the royalty is calculated.

Drug development
For the purpose of providing an understanding of the activities in the drug development revenue category, the group has identified one major contract that is representative for the material accounting policies related to revenue recognition in the category:

Eli Lilly and Company collaboration and license agreement
In July 2024, the group entered into a collaboration and license agreement with Eli Lilly and Company (Lilly) to further develop one or more DACRA compounds and if successfully developed for Lilly to commercialize the compounds.

At contract inception, the group granted Lilly an exclusive license to the compounds.

Under the agreement the group has received a non-refundable upfront payment of USD 50 million. The agreement also provides the potential for regulatory milestone payments, commercial milestone payments, and royalty payments related to the compounds' regulatory approval, commercialization and subsequent product sales.

Both the exclusive license and development services are assessed to comprise separate performance obligations because both are capable of being distinct and distinct within the context of the contract.

At contract inception the transaction price consists solely of the non-refundable upfront payment due to the significant uncertainty associated with the future events that would trigger milestone payments (i.e. milestone payments are fully constrained at contract inception). Royalty payments are only recognised when the subsequent sale occurs and the group is entitled to receive royalty payments.

The non-refundable upfront payment is thus allocated based on the relative stand-alone selling prices of the license and development services, respectively. To estimate the stand-alone selling prices the residual approach has been applied since no established price for the license is present (refer to note 2). Variable consideration (e.g. when a milestone payment is triggered) is allocated to the license and development services based on their relative stand-alone selling prices (refer to note 2).

Revenue related to the license is recognised at a point in time. Revenue related to development services are recognised over the service period by reference to the hours spent compared to the total estimate of hours to be spent to complete the work.

General policy considerations
For contracts comprising a license to the group's intellectual property, as well as research and development services, the group considers whether there are multiple performance obligations to which a portion of the transaction price needs to be allocated.

In determining whether the license is a separate performance obligation, the group considers whether the license is both capable of being distinct and distinct within the context of the contract. The group considers this determination a significant judgment (refer to note 2).

Where the contracts include multiple performance obligations, the transaction price will be allocated to each performance obligation based on the stand-alone selling prices. Where these are not directly observable, they are estimated based on a residual value approach.

Notes to the consolidated financial statements

1. Summary of material accounting policies (continued)

The contracts may comprise both fixed and variable consideration. The fixed consideration usually consists of a non-refundable upfront fee. For the variable consideration, the group estimates the amount of consideration to which it will be entitled in exchange for transferring the goods to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

If the license is determined to comprise a seperate performance obligation, the portion of the transaction price allocated to the license is recognized at a point in time. This is usually at contract inception.

Revenue from providing services is recognized over time as the services are rendered, measuring progress on the basis of costs.

Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the group will comply with all attached conditions. Government grants relates to EU-projects.

Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs that they are intended to compensate. It is recognised as other operating income.

Upfront payment of grants are included in the "prepayments" line items as deferred income and they are recognised when the costs related to the EU projects are recognised.

Production costs

Production costs comprise expenses incurred to earn revenue for the financial year. Production costs comprise direct and indirect costs for wages and salaries, rent and lease, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment included in the production process.

Research and development costs

Research and development costs comprise research costs, costs of development projects not qualifying for recognition in the balance sheet such as staff costs and amortisation and impairment losses relating to development projects.

Administrative costs

Administrative expenses comprise expenses incurred for the group's administrative functions, including wages and salaries for administrative staff and Management, rent, stationary and office supplies, and amortisation, depreciation and impairment losses relating to intangible assets and property, plant and equipment used for administration of the group.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the group's primary activities.

Share-based payments

Share-based compensation benefits are provided to employees of Nordic Bioscience and inlcude a warrants-program and restricted stock units program (RSUs).

The fair value of the warrants and RSUs granted under equity settled programs are recognised as an expense with a corresponding increase in equity.

The total amount to be expensed is determined by reference to the grant date fair value of the warrants and RSUs respectively.

Since there is no exercise prise for the RSU's, the value if eacg RSU equals the share on the date employees are granted with the RSU's. The share price used for the grant of the RSU's is estimated at the amount that reflects the latest aquistion price between in dependant shareholders.

At grant date, the value of the warrants have been valued using the Black-Scholes option pricing model, which is a commonly used model for warrant pricing. The assumptions applied in the Black-Scholes valuation of the warrants are summarised in note 6.

Notes to the consolidated financial statements

1. Summary of material accounting policies (continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Company revises its estimates of the number of warrants and RSU's that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

Warrants subject to accelerated vesting clauses are reassessed at the reporting date to determine the length of the service period. Any change in the service period is accounted for as a change in estimate and any catch-up effect is expensed. The cost allocated to the remaining service period are expensed immediately for cancelled warrants.

Financial income and expenses

Financial income and expenses comprise interest income and expenses on financial assets and liabilities at amortised cost calculated using the effective interest method and exchange rate adjustments.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Segment information
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Group's chief operating decision maker (CODM), consisting of the chief executive officer and chief financial officer, examines the Group's performance both from a product and geographic perspective.

Measurement of earnings per segment
The Group's chief operating decision maker (CODM) uses EBIT to assess the performance of the operating segments. It excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs, legal expenses and impairments where the impairment is the result of an isolated, non-recurring event.

Financial income and financial expenses are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the group.

Earnings per share

Basic earnings per share
Basic earnings per share is calculated by dividing:

- the profit attributable to owners of the company, excluding any costs of servicing equity other than ordinary shares

- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share
Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and

- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

Balance sheet

Intangible assets
Intangible assets comprise comprise completed development projects and development projects in progress.

All intangible assets except for development projects in progress are measured at cost less accumulated amortisation.

Notes to the consolidated financial statements

1. Summary of material accounting policies (continued)

Development projects in progress are not amortized until the asset is ready for use. Instead they are tested annually for impairment.

Intangible assets are written down to the lower of recoverable amount and carrying amount.

Land and buildings, other fixtures and fittings, tools and equipment
Land and buildings and other fixtures and fittings, are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings	50 years
Other fixtures and fittings, tools and equipment	3-7 years

Estimated useful lives and residual values are reassessed annually and property plant & equipment is tested for impairment if indication are present.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Leases
The Group assesses at contract inception whether a contract is, or contain, a lease. This is, if the contract conveys the right to control the use of an identified assets for a period of time in exchange for consideration.

The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying asset.

Right-of-use assets
The Group recognises right-of-use assets at the commencement date for the leases. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities.

The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less lease incentives received. Right-of-use assets are depreciated over the shorter of the asset's useful life and lease term on a straight-line basis.

Lease liabilities
At the commencement date of the lease, the Group recognises lease liabilities measured at the present value for lease payments to be made over the lease term. The lease payments include fixed payments less any lease incentives receivable, variable lease payments that depend on a index or a rate, and amounts expected to be paid under residual value guarantiees. The lease payment also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses in the period in which the event or condition that triggers the payment occurs. Non-lease components are not included in the calculation of lease liabilities.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the implied interest of the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. Additionally, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments, or a change in the assessment of an option to purchase the underlying asset.

Short term leases and leases of low-value assets
The Group applies the short-term recognition exemption to its short-term leases insofar the leases have a lease term of 12 months or less from the commencement date and do not contain a purchase option. Furthermore, the Group applies the lease of low-value assets recognition exemp-

Notes to the consolidated financial statements

1. Summary of material accounting policies (continued)

tion to leases that are considered to be of low value. Lease payments on short-term and low value assets are recognised as expenses on a straight-line basis over the lease term.

Inventories
Inventories are measured at the lower of cost using the FIFO method and net realisable value.

The cost comprises direct materials, being typical lab tools and equipment used in the ordinary operations. Costs of purchased inventory are determined after deducting rebates and discounts.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

Receivables
Trade receivables are initially measured at fair value and subsequently measured at amortised cost. Trade receivables are written down for expected credit losses. The group applies the simplified approach under IFRS 9 to measure expected credit losses which uses a lifetime expected loss allowance for receivables and contract assets.

Other receivables are initally measured at fair value and subsequently at amortised cost.

Receivables from related parties
Receivables from related parties are initially measured at fair value and subsequently measured at amortised cost. Receivables from related parties are written down for expected credit losses. The group applies an expected credit loss model to evaluate the expected loss allowance for receivables from related parties.

Input til note: The receivable balance does not accrue any interest. Loans granted to related parties are unsecured and repayable upon offset of joint taxation contributions.

Contract work in progress (contract asset and liabilities)
Contract work in progress is measured at the selling price of the work carried out at the balance sheet date. Contract assets are written down for expected credit losses with the simplified approach.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a contract in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable
Current joint taxation (with companies outside the group) contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Prepayments (assets)
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash and cash equivalents
Cash and cash equivalents comprises cash in hand and bank deposits.

Notes to the consolidated financial statements

1. Summary of material accounting policies (continued)

Treasury shares
Acquisition and selling prices and dividends of treasury shares are classified directly as equity under retained earnings. Gains and losses from sale are not recognised in the income statement. Capital reduction by cancellation of treasury shares reduces the contributed capital by an amount corresponding to their nominal value.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and liabilities and where the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet to the extent that it is probable that taxable profit will be avilable against which loses can be utilised.

The group accepts government sponsored tax credits and incentives with strict adherence to the rules and in line with the economic substance of the group's business activities. Under Danish tax, the group is eligible to receive cash refunds on qualifying research and development costs. As such, tax deductions related to qualifying research and development costs have been recognised for all periods presented.

Mortgage debt
At the time of borrowing, mortgage debt to mortgage credit institutions is measured at fair value less less transaction costs. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other payables
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments (liability)
Prepayments comprise amounts grants received from EU-projects. Prepayments related to EU-projects are recognised as other operating income when the group performs under the EU-projects.

Equity

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Correction to prior years
Correction has been made of misstatements concerning previous years due to incorrect measurement of the percentage of completion for revenue over time. Management has noted that recognition and measurement of revenue from contracts with customers have been incorrect in the previous financial year 2021, 2022 and 2023. The misstatements have an effect on the Income Statement, Balance Sheet and Equity in the comparative figures, why they have been restated accordingly.

Notes to the consolidated financial statements

1. Summary of material accounting policies (continued)

In respect of the financial year 2023, the Group's revenue have been affected negatively by MDKK 5, Tax of the year has been reduced with MDKK 1. Contract work in progress has been reduced with MDKK 5. Current tax liabilities have been reduced with MDKK 1. Furthermore, the equity at 1 January 2023 has been reduced with MDKK 1 due to the misstatements in 2020, 2021 and 2022.

Furthermore, material reclassification has been prepared between revenue, other operating income, contract work in progress (assets/liabilities) and prepayments in the comparative figures due to change in accounting policy.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Financial highlights

Solvency ratio	Equity at year end x 100 / Total assets at year end
Net margin	Profit loss for the year x 100 / Revenue
Return on equity	Net profit the year x 100 / Average equity

2. Significant estimates, judgements and errors

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involve a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in other notes together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of an error and of changes to previous estimates.

Judgements

Revenue

Drug development (licenses, research and development services)

For contracts comprising a license to the group's intellectual property, as well as research and development services, management carefully considers whether the license is distinct (i.e., the license is a separate performance obligation).

If the license to the group's intellectual property is determined to be distinct, the group recognises the portion of the transaction price allocated to the license once the license is transferred to the licensee and the licensee is able to use and benefit from the license. This is usually at contract inception.

Licenses that are non-distinct are bundled with the related research and development services and the total transaction price is recognized as revenue over time using cost as the method of measuring progress.

In determining whether the license is distinct, Management carefully considers all facts and circumstances. A license is usually distinct if the related services could be readily performed by another entity and the related services are not expected to significantly modify or customize the intellectual property. However, whether a license is distinct depends on the specific circumstances under the contract. If the license is in an early stage and the related services are expected to involve significant further development of the intellectual property, the license is likely not distinct.

Notes to the consolidated financial statements

2. Significant estimates, judgements and errors (continued)

Drug development (amount and timing of recognition of variable consideration)
For contracts comprising the potential for milestone payments triggered by the occurrence or non-occurrence of future events (i.e. variable consideration), management carefully considers the amount of variable consideration to include in the transaction price and only include an amount to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur once the uncertainty related to the variable consideration is subsequently resolved.

As a result of past experience with milestones, management has determined that milestones cannot be included in the transaction price at contract inception.

This is due to the fact that many of the events related to the milestone payments are susceptible to factors outside the influence of the group. Additionally, the uncertainty related to the milestone payments are not expected to be resolved for a long period of time at contract inception. Therefore, variable consideration is recognised as revenue when the group is entitled to receive payment.

At the end of each reporting period, management updates its assessment of whether the milestone payments are constrained by considering the likelihood of a potential significant revenue reversal.

Estimates

Revenue
Drug development (stand-alone selling prices of licenses and research/development services)
For contracts comprising a license to the group's intellectual property, as well as research and development services determined to be separate performance obligations, management allocates the transactions price based on the relative stand-alone selling prices of the license and development services, respectively.

When the stand-alone selling prices of a license is not readily observable, management has decided to apply a residual approach in estimating its stand-alone selling price.

The stand-alone selling price of the development services are readily observable as the group regularly sells identical services on a stand-alone basis. Consequently, in calculating the stand-alone selling price of the license, the stand-alone selling price of the development services is deducted from the total transaction price.

Recognition of revenue over time (percentage of completion)
For revenue recognised over time, the group applies the percentage of completion method. The group applies both input-based (e.g. costs incurred) and output-based (e.g. units produced) methods in determining the percentage of completion. The method is applied when the costs incurred or units produced can be reliably estimated by reference to the expected total costs to be incurred or total units to be produced, respectively.

The use of the percentage of completion method involves significant estimation. Changes in the estimated total costs or the actual costs incurred can materially affect the amount of revenue recognised in each reporting period. The group regularly reviews and updates these estimates to reflect the most current information available.

Deferred tax asset
Estimate of utilization of deferred tax asset
Deferred tax assets are recognized for all unused tax losses and difference values to the extent it is deemed likely that within the foreseeable future taxable profits will be realized in which the losses and the difference values can be utilized. Determining the size of the amount that can be recognized for deferred tax assets is based on management's estimate of the likely time and amount of future taxable profits. At 31 December 2024, the carrying value of recognized tax was DKK 67,776k, which is estimated to be realized in the foreseeable future (5 years or less), see note 9.

Estimating fair value
Estimating fair value for share-based payment transactions requires determination of the most appropriate valuation model, which depends on the terms and conditions of the grant. This estimate also requires determination of the most appropriate inputs to the valuation model.

In valuing the shares, Management has applied a valuation technique that focuses on the Group as a whole as a starting point and includes market multiples. The assumptions and models used for estimating the fair value of the incentive program are disclosed in note 6.

Notes to the consolidated financial statements

3. Segment reporting

Description of segments and principal activities
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The Group's chief operating decision maker (CODM), consisting of the chief executive officer and chief financial officer, examines the Group's performance both from a product and geographic perspective and has identified two reportable segments of which the Group derives its revenues:

R&D service and Diagnostics
The R&D service and Diagnostics business provides scientific services based on Nordic Biosciences biomarkers. In addition to R&D collaborations with customers, samples are measured in the CAP certified lab in Herlev, Denmark. Selected biomarkers are licensed to diagnostic companies and generates license-income .

Drug development
The drug development business has strong drug candidates in both clinical and preclinical development. This part of the business is carried out in Switzerland.

All other segments and eliminations
This relates to group cost unrelated to the two operating segments and to eliminations.

The Group's chief operating decision maker (CODM) uses EBIT to assess the performance of the operating segments. It excludes the effects of significant items of income and expenditure which may have an impact on the quality of earnings such as restructuring costs, legal expenses and impairments where the impairment is the result of an isolated, non-recurring event.

Financial income and financial expenses are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the group.

Major customers
The Group has 4 major customers as the revenues from transactions with these customers seperately amount to 69% or more of the Group's revenue.

Major customer #1 constitutes 42% of the Group's revenue, which amounts to TDKK 223.149. Revenue from this customer is derived from Drug development.

Major customer #2 constitutes 10% of the Group's revenue, which amounts to TDKK 53.937. Revenue from this customer is derived from R&D services and Diagnostics.

Major customer #3 constitutes 8% of the Group's revenue, which amounts to TDKK 44.743. Revenue from this customer is derived from R&D services and Diagnostics.

Major customer #4 constitutes 8% of the Group's revenue, which amounts to TDKK 43.472. Revenue from this customer is derived from R&D services and Diagnostics.

See next page for segment information in table format:

Notes to the consolidated financial statements

3. Segment reporting (continued)

	R&D services and Diagnostics		Drug development		All other segments and eliminations		Total	
	2024	2023	2024	2023	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Segment information								
Revenue	303,404	190,449	223,990	-	-	-	527,393	190,449
Intersegment revenue	21,515	41,728	-	-	-21,515	-41,728	-	-
Segment revenue	**324,918**	**232,177**	**223,990**	**-**	**-21,515**	**-41,728**	**527,393**	**190,449**
Cost of goods sold (staff costs)	-50,343	-43,824	-	-	-	-	-50,343	-43,824
Cost of goods sold (materials)	-10,692	-13,541	-	-	-	-	-10,692	-13,541
Gross profit	**263,884**	**174,812**	**223,990**	**-**	**-21,515**	**-41,728**	**466,359**	**133,084**
Research & Development (staff costs)	-69,378	-55,077	-7,100	-6,600	7,100	6,600	-69,378	-55,077
Research & Development (materials)	-41,608	-40,137	-98,367	-47,194	14,415	35,128	-125,560	-52,202
Admin costs	-52,113	-40,477	-14,719	-595	-3,181	-906	-70,014	-41,978
Other operating income	7,190	9,565	-	-	1,248	1,251	8,438	10,816
EBITDA	**107,976**	**48,686**	**103,803**	**-54,389**	**-1,933**	**345**	**209,846**	**-5,357**
Depreciations & amortisation	-12,117	-12,275	-	-	-	-	-12,117	-12,275
EBIT	**95,859**	**36,412**	**103,803**	**-54,389**	**-1,933**	**345**	**197,729**	**-17,632**
Financial income							16,077	4,458
Financial expenses							-4,000	-7,984
Profit before tax							**209,806**	**-21,158**
Non-current assets	**117,532**	**86,786**	**29,452**	**42,000**	**-**	**-**	**146,984**	**128,786**

Notes to the consolidated financial statements

3. Segment reporting (continued)

Revenue

	2024	2023
	TDKK	TDKK
Geographical information - major regions		
Denmark	32,718	10,299
Rest of Europe	140,213	54,860
US	342,645	113,579
Rest of World	11,817	11,711
Total	**527,393**	**190,449**

The allocation of revenue to geographical areas - in this instance major regions - is based on the customer's location.

Segment assets
The total of non-current assets other including deferred tax assets, broken down by location of the assets, is shown below:

Non-current assets

	2024	2023
	TDKK	TDKK
Denmark	117,532	86,786
Rest of Europe	29,452	42,000
	146,984	**128,786**

4. Revenue from contracts with customers

Disaggregation of revenue from contracts with customers
The group derives revenue from its business practices in the following types of revenue streams:

	2024	2023
	TDKK	TDKK
Revenue related to Customer type category:		
Pharma	412,065	131,356
Biotech	17,790	21,131
Contract Research Organisation	97,538	31,161
Other	-	6,800
Total revenue	**527,393**	**190,449**

	2024	2023
	TDKK	TDKK
Timing of revenue recognition:		
Revenue recognised at a point in time	140,200	-
Revenue recognised over time	387,193	190,449
Total revenue	**527,393**	**190,449**

Notes to the consolidated financial statements

4. Revenue from contracts with customers (continued)

Assets and liabilities related to contracts with customers
The group has recognised the following assets and liabilities related to contracts with customers:

	2024	2023
	TDKK	TDKK
Assets		
Contract work in progress	13,436	11,298
Liabilities		
Prepayments received from customers	329,000	163,453

Significant changes in assets and liabilities related to contracts with customers
Contract work in progress have increased with 163,409 TDKK. The increase is due to the new drug development study with a large US customer.

Revenue recognised in relation to prepayments
The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities and how much relates to performance obligations that were satisfied in a prior year:

	2024	2023
	TDKK	TDKK
Revenue recognised that was included in prepayments received from customers balance at the beginning of the period	99,497	42,989

Unsatisfied contracts
The following table shows unsatisfied performance obligations resulting from long-term contracts:

	2024	2023
	TDKK	TDKK
Aggregate amount of the transaction price allocated to long-term contracts that are partially unsatisfied as at 31 December	191,361	70,850
Aggregate amount of the transaction price allocated to long-term contracts that are fully unsatisfied as at 31 December	124,204	81,305
Total unsatisifed contracts	**315,565**	**152,155**

Management expects that 100% of the transaction price allocated to partially unsatisfied performance obligations as of 31 December 2024 will be recognized as revenue during the next or following reporting period (TDKK 191,361). The amount does not include variable consideration which is constrained.

Fully unsatisfied contracts consists of the contractual amount of projects, where the work has not started per 31 December 2024 (TDKK 124,204) and will be recognized over the period where the work is performed. Management has decided to present these contracts as fully unsatisifed as there is not accurate data to estimate when the revenue will be recognized, but expects the projects to be finalized in 1-5 years.

Notes to the consolidated financial statements

5. Breakdown of expenses by nature

The following table breaks down costs by nature:

	2024	2023
	TDKK	TDKK
Staff costs	157,643	121,398
Depreciation, amortization and impairments	12,117	12,275
Materials and oher expenses	168,342	85,224
	338,103	**218,897**
Included in production costs:		
Staff costs	50,343	43,824
Depreciation, amortization and impairments	798	665
Materials and oher expenses	10,692	13,541
	61,832	**58,030**
Included in research and developement costs:		
Staff costs	69,378	55,077
Depreciation, amortization and impairments	4,381	4,429
Materials and oher expenses	125,560	52,203
	199,319	**111,709**
Included in administrative costs:		
Staff costs	37,923	22,497
Depreciation, amortization and impairments	6,938	7,181
Other expenses	32,091	19,480
	76,951	**49,159**

6. Staff costs

	2024	2023
	TDKK	TDKK
Wages and salaries	131,397	104,518
Pension cost, defined contribution plans	7,775	7,212
Other social security costs	583	602
Share-based payments*	16,168	7,032
Other staff costs	1,721	2,034
	157,643	**121,398**
Average number of employees	176	171

Key management personnel compensation
Key management personnel consists of the Executive Board and Board of Directors and other key management. The compensation paid to key management personnel for is shown below:

		Of which constitutes:
	Total key management remuneration	Executive board and Board of Directors
	TDKK	TDKK
2024		
Wages and salaries	31,269	13,346
Pension cost, defined contribution plans	682	385
Other social security costs	4	2
Share-based payments*	46	26
Other staff costs	-	-
	32,000	**13,759**

* Refers to recognised costs but not paid-out remuneration for active share-based incentive programmes.

Notes to the consolidated financial statements

6. Staff costs (continued)

	Total key management remuneration	Of which constitutes: Executive board and Board of Directors
	TDKK	TDKK
2023		
Wages and salaries	11,853	7,001
Pension cost, defined contribution plans	651	360
Other social security costs	5	2
Share-based payments*	1,108	630
Other staff costs	-	-
	13,617	**7,993**

* Refers to recognised costs but not paid-out remuneration for active share-based incentive programmes.

Share-based payments

Incentive programme
Nordic Bioscience Holding has in 2022 and in 2023 implemented incentive programmes to provide long-term incentives for participants (Executive Board and full-time employees) to deliver long-term shareholder return. The program are important to retain the participants in the group.

In 2022, 2023 and 2024, Nordic Bioscience Holding A/S implemented long-term incentive programs for employees. The granted incentive programs consist of one being Restricted Stock Unit ("RSU"). These types of programmes are the only outstanding share-based remuneration programs as of 31 December 2024.

Below is a summary of the share-based instruments granted under the incentive programmes.

Restricted Stock Unit ("RSU") programme
Employees in Nordic Bioscience Holding A/S have been offered the opportunity to receive RSU's in the Company. The RSU's are granted free of charge to the employees. The grant of RSU's to the Participants is an offer and not part of an ongoing program.

The RSU's vest over a period of ten years and the vesting of granted RSU's takes place on the 10th anniversary of the Date of Grant. At vesting the employee is delivered a number of A-shares in the Company equal to the number of RSU's having vested (one RSU to one ordinary share). Grant, vesting and/or exercise is not subject to achievement of performance targets, but conditional on continued employment during the vesting period (service condition).

In total 2,551,470 RSU's were granted to Employees in 2022, 738,788 were granted in 2023 and 1,139,825 were granted in 2024.

In the event of an IPO the RSU program is subject to accelerated vesting.

Set out below are summaries of shares granted under the incentive programmes.

Notes to the consolidated financial statements

6. Staff costs (continued)

Warrant programme
Certain senior employees have been offered the opportunity to receive warrants in the Company. The warrants are granted free of charge to those members. The grant of warrants is not part of an ongoing program.

The warrants vest over a period of ten years and the vesting of all the warrants takes place on the 10th anniversary of the Date of Grant. The vested warrants gives the Holder the right but not an obligation to convert the warrants into A-shares. Grant, vesting and/or exercise is not subject to achievement of performance targets, but conditional on continued employment during the vesting period (service condition).

In total 4,807,759 warrants were granted to Employees in the 2022, 2,500,000 were granted in 2023 and 6,037,000 in 2024.

In the event of an IPO the warrant program is subject to accelerated vesting.

Set out below are summaries of shares granted under the incentive programmes.

	Grant date	No. of instruments	Contract life	Forfeited	Fair value at grant	Costs recognised
					TDKK	TDKK
2024						
Warrants	1 February 2024	2,500,000	10 years	-	0.968	1,934
Restricted Stock Units (RSU)	1 February 2024	569,913	10 years	-65,241	5.256	2,394
Warrants	1 November 2024	3,537,000	10 years	-	0.965	190
Restricted Stock Units (RSU)	1 November 2024	569,913	10 years	-	5.256	807
2023						
Warrants	9 December 2023	2,500,000	10 years	-2,467,152	1.080	5,601
Restricted Stock Units (RSU)	9 December 2023	738,788	10 years	-436,645	5.256	1,431

Notes to the consolidated financial statements

6. Staff costs (continued)

	2024	2023
	TDKK	TDKK
Warrant programme - Number of warrants granted during the year	6,037,000	2,500,000
Warrant programme - Number of warrants forfeited during the year	-	-1,197,405
Warrant programme - Number of warrants cancelled during the year	-	-1,269,747
Total number of warrant at 31 December	**6,037,000**	**32,848**
RSU - Number of RSUs granted during the year	1,139,825	738,788
RSU - Number of RSUs forfeited during the year	-65,241	-436,645
Total number of RSUs at 31 December	**1,074,584**	**302,143**
Refers to recognised costs but not paid-out remuneration for active share-based incentive programmes	16,108	7,032

Specification of outstanding RSU's

	Weighted average exercise price	Key Management	Employees	Total
	DKK			
Outstanding 1 January 2023	5.256	-	2,551,470	2,551,470
Granted	5.256	-	738,788	738,788
Exercised	-	-	-	-
Forfeited	5.256	-	-436,645	-436,645
Expired	-	-	-	-
Outstanding 31 December 2023	**5.256**	**-**	**2,853,613**	**2,853,613**
Outstanding 1 January 2024	5.256	-	2,853,613	2,853,613
Granted	5.256	-	1,139,825	1,139,825
Exercised	-	-	-	-
Forfeited	5.256	-	-65,241	-65,241
Expired	-	-	-	-
Outstanding 31 December 2024	**5.256**	**-**	**3,928,197**	**3,928,197**

Notes to the consolidated financial statements

6. Staff costs (continued)

Specification of outstanding warrants

	Weighted average exercise price	Key Management	Employees	Total
	DKK			
Outstanding 1 January 2023	5.256	1,269,747	3,538,012	4,807,759
Granted	5.256	-	2,500,000	2,500,000
Exercised	-	-	-	-
Cancelled	5.256	-1,269,747	-	-1,269,747
Forfeited	5.256	-	-1,197,405	-1,197,405
Expired	-	-	-	-
Outstanding 31 December 2023	**5.256**	**-**	**4,840,607**	**4,840,607**
Outstanding 1 January 2024	5.256	-	4,840,607	4,840,607
Granted	5.256	855,000	5,182,000	6,037,000
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
Outstanding 31 December 2024	**5.256**	**855,000**	**10,022,607**	**10,877,607**

Fair value measurement

Nordic Bioscience Holding A/S has applied the Black-Scholes formula model to determine the fair value on the grant date 9 December 2022, 9 December 2023, 1 February 2024 and 1 November 2024, respectively. Service and non-market performance conditions attached to the arrangements were not taken into account in measuring the fair value. The expected volatility below is based on historical volatility of a peer group of similar listed Companies for a one year period. The inputs used to measure the fair values at grant date of the equity-settled share-based payments where as follows.

	2024	2023
Black-Scholes parameters/assumptions/input		
Exercise price (DKK) for warrants	5.256	5.256
Exercise price (DKK) for RSU's	0.000	0.000
Volatility	45.03%	45.03%
Risk-free interest rate	2.50%	1.12%
Dividend yield	0.88%	0.88%
Expected remaining life	1.20	1.29
Expected remaining life (Nov 2024 grant)	3.00	-
Fair value of warrant (DKK)	0.939	1.080
Fair value of warrant, Nov 2024 grant (DKK)	0.965	-

Notes to the consolidated financial statements

7. Financial income and expenses

	2024	2023
	TDKK	TDKK
Financial income		
Interest income	10,661	4,458
Total interest and financial expenses for financial liabilities not at fair value through profit or loss	**10,661**	**4,458**
Foreign exchange rate gains	5,416	-
Total financial income	**16,077**	**4,458**
Financial expenses		
Interest expense bank	-2,640	-3,084
Interest expense on mortgage debt	-1,145	-1,097
Interest expense on lease liabilities	-159	-150
Other financial expenses	-56	-209
Total interest and finance charges for financial liabilities not at fair value through profit or loss	**-4,000**	**-4,541**
Net foreign exchange rate losses	-	-3,443
Total financial expenses	**-4,000**	**-7,984**

No finacial income from fair value instruments was recognised during 2024, 2023.

8. Income tax expense

	2024	2023
	TDKK	TDKK
Income tax for the year		
Current tax for the year	66,822	5,806
Changes in deferred tax	-27,829	-41,690
Tax adjustments relating to previous years	-	2,411
Tax on profit for the year	**38,993**	**-33,472**
Income tax expense	**38,993**	**-33,472**

Notes to the consolidated financial statements

8. Income tax expense (continued)

	2024		2023	
	TDKK	%	TDKK	%
Reconcilliation of effective tax rate				
Profit before income tax	***209,806***		***-20,392***	
Tax at the Danish tax rate of 22% (2023: 22%)	46,157	22%	-4,486	22%
Less tax in foreign operations in relation to the Danish tax rate of 22% rate (2023: 22%)	-	0%	-	0%
Tax effects of:				
Non-deductible expenses	988	0%	50	0%
Adjustment for share-based payment	2,196	1%	1,378	-7%
Raised deduction for research and development costs	-1,845	-1%	-1,767	9%
Capitalized tax value	-8,503	-4%	-32,820	161%
Non-capitalized tax value of losses	-	0%	1,390	-7%
Other adjustments	-	0%	372	-2%
Adjustments for current tax of prior periods	-	0%	2,411	-12%
Income tax expense	**38,993**	19%	**-33,472**	164%
Effective tax rate (%)	19%		164%	

9. Deferred tax

	2024	2023
	TDKK	TDKK
Deferred tax		
Deferred tax at the beginning of period	38,741	-2,949
Deferred tax recognised in the statement of profit or loss	27,828	41,690
Deferred tax at year end	**66,569**	**38,741**

	2024	2023
	TDKK	TDKK
Deferred tax relates to:		
Intangible assets	-893	-1,754
Property, plant and equipment	-1,996	-1,782
Receivables	220	220
Leasing assets/debt	119	57
Share-based compensation	1,342	-
Other taxable temporary differences	-	-
Deferred income	29,452	-
Tax loss carry-forward	38,324	42,000
Total	**66,569**	**38,741**
Recognised as follows:		
Deferred tax assets	67,776	42,000
Deferred tax liabilities	-1,207	-3,259

The capitalized deferred tax assets in 2023 and 2024 include an amount of TDKK 42,000 and TDKK 35,180 which relates to carried-forward tax losses of KeyBioscience AG. The subsidary has incurred the losses since the beginning of the company's development of its core product. The losses arrise from significant research and development. Based on approved business plans and budgets

Notes to the consolidated financial statements

9. Deferred tax (continued)

management expects the subsidiary to generate taxable income from 2025 and onwards and management has therefore concluded that the deferred tax assets will be recoverable. The losses can be carried forward indefinitely and have no expiry date.

The remaining part of the tax loss carry-forward of TDKK 3,144 relates to Nordic Bioscience Holding A/S. Based on approved business plans and budgets management expects to generate taxable income on Group level from 2025 and onwards and management has therefore concluded that the deferred tax assets will be recoverable. The losses can be carried forward indefinitely and have no expiry date.

The capitalized deferred tax assets in 2024 include an amount of TDKK 29,452 regarding deferred income. It relates to taxation of deferred income in KeyBioscience AG. The deferred income are qualified as CFC income according to the Danish CFC rules and has been included in the taxable income for Nordic Bioscience Holding A/S. The deferred tax will be released when the deferred income is recognized the foreseeable future of 2-3 years.

10. Intangible assets

In thousands DKK	Completed development projects	Development projects in progress	Total
	TDKK	TDKK	TDKK
Cost:			
At 1 January 2023	10,870	1,628	12,498
Additions	-	4,647	4,647
Transfers	6,275	-6,275	-
At 31 December 2023	**17,145**	**-**	**17,145**
Accumulated depreciation and impairment:			
At 1 January 2023	-4,078	-	-4,078
Amortisation charge	-5,094	-	-5,094
At 31 December 2023	-9,172	-	-9,172
Carrying amount 31 December 2023	**7,973**	**-**	**7,973**

Notes to the consolidated financial statements

10. Intangible assets (continued)

In thousands DKK	Completed development projects	Development projects in progress	Total
	TDKK	TDKK	TDKK
Cost:			
At 1 January 2024	17,145	-	17,145
Additions	1,263	-	1,263
Transfers	-	-	-
At 31 December 2024	**18,408**	**-**	**18,408**
Accumulated depreciation and impairment:			
At 1 January 2024	-9,172	-	-9,172
Amortisation charge	-5,179	-	-5,179
Exchange differences	-	-	-
At 31 December 2024	-14,351	-	-14,351
Carrying amount 31 December 2024	**4,057**	**-**	**4,057**

Completed development projects and development projects in progress include the development of technology, which automate various processes within the production of biomarkers. The development projects comprise both external consultancy fees and internal labor costs.

Impairment of assets
Development projects in progress are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other non-current assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

Total expense related to research and development amounted to TDKK 200,582 in 2024 (2023: TDKK 116,510).

Notes to the consolidated financial statements

11. Property, plant and equipment

	Land and buildings	Other fixtures, fittings and equipment	Total
	TDKK	TDKK	TDKK
Cost:			
At 1 January 2023	78,649	32,823	111,471
Additions	416	9,486	9,901
Disposals	-	-48	-48
At 31 December 2023	**79,065**	**42,260**	**121,325**
Accumulated depreciation and impairment:			
At 1 January 2023	-11,721	-23,658	-35,379
Depreciation charge	-1,706	-5,474	-7,181
Reversal regarding disposals	-	48	48
At 31 December 2023	-13,427	-29,084	-42,512
Carrying amount 31 December 2023	**65,637**	**13,176**	**78,813**
Cost:			
At 1 January 2024	79,065	42,260	121,325
Additions	366	2,233	2,599
Disposals	-	-	-
At 31 December 2024	**79,431**	**44,493**	**123,924**
Accumulated depreciation and impairment:			
At 1 January 2024	-13,427	-29,084	-42,512
Depreciation charge	-1,718	-4,541	-6,259
Reversal regarding disposals	-	-	-
At 31 December 2024	-15,145	-33,626	-48,771
Carrying amount 31 December 2024	**64,286**	**10,867**	**75,153**

Right-of use assets are included in the "Other fixtures, fittings and equipent"-category in the statement of financial position since the corresponding right-of-use asset would have been presented in this category if it was owned.

Refer to note 12 for more information about the group's leasing activities.

Notes to the consolidated financial statements

12. Leases

	2024	2023
	TDKK	TDKK
Other fixtures, fittings and equipment	2,527	3,325
Right of use assets at 31 December	**2,527**	**3,325**
Current lease liabilities	671	512
Non-current lease liabilities	2,398	3,069
Lease liabilities at 31 December	**3,069**	**3,581**
Depreciation charge of right-of-use assets		
Other fixtures, fittings and equipment	-798	-665
Total	**-798**	**-665**
Interest expense on lease liabilities (included in financial expenses)	-159	-150
Additions to right-of-use assets	-	3,990
Total cash outflow related to leases	**-671**	**-559**

The group's leasing activity consists of a single lease agreement in which the group leases lab equipment. As such, the average lease maturity equals the maturity of said agreement, which is 7 years. A termination option is included in the agreement only for the group to exercise, but is not expected to be exercised.

The group did not incur any material expenses related to short-term leases, leases of low-value assets or variable lease payments.

No subleasing or sale and lease back transactions have occured.

For the maturity analysis of lease payments, refer to note 15.

13. Inventories

	2024	2023
	TDKK	TDKK
Finished goods	19,944	23,613
Total inventories at 31 December	**19,944**	**23,613**

Inventories recognised as an expense during the year 2024 amounted to TDKK 33.573 (2023: TDKK 32.991)

Writedowns during the year 2024 amounted to TDKK 0 (2023: TDKK 0).

Finished goods consist of laboratory equipment that is consumed in connection with work to be performed for customers, such as test tubes, flasks, and similar items. As such, finished goods are not expected to be sold.

Notes to the consolidated financial statements

14. Financial assets and financial liabilities

The group holds the following financial instruments:

	2024	2023
	TDKK	TDKK
Financial assets		
Financial assets at amortised cost		
Trade receivables	82,912	21,236
Other receivables	1,620	17,413
Prepayments	-	1,383
Receivables from other related parties	-	2,859
Cash and cash equivalents	455,420	81,947
	539,953	**124,838**
Financial liabilities		
Financial liabilities at amortised cost		
Trade payables	37,483	15,256
Lease liabilities	3,069	3,581
Prepayments	8,509	3,248
Mortgage debt	39,847	42,619
Other payables	4,622	5,499
	93,531	**70,203**

For the financial liabilities at amortized cost, the fair values are not materially different from their carrying amounts, since the interest payable on those liabilities is either close to current market rates or the liabilities are of a short-term nature.

The group's exposure to various risks associated with the financial instruments is discussed in note 15.

15. Financial risk management

The group's principal financial liabilities, comprise mortgage debt, and trade and other payables. The main purpose of these financial liabilities is to finance the group's operations. The group's principal financial assets include trade receivables, other receivables and cash and cash equivalents.

The group is exposed to market risk, credit risk and liquidity risk.

Market risk

Interest rate risk

The group's main interest rate risk arises from mortgage debt with variable rates, which expose the group to cash flow interest rate risk. Management considers the risk moderate. Exposure and sensitivity analysis below:

Exposure

	2024	% of total loans	2023	% of total loans
	TDKK		TDKK	
Variable rate loans	39,847	100%	42,619	100%
Fixed rate loans	-	0%	-	0%
Cash and cash equivalents	455,420		81,947	

Notes to the consolidated financial statements

15. Financial risk management (continued)

Sensitivity analysis
The following table shows the material sensitivity of profit and loss and equity to what management considers reasonably probable interest rate changes:

	Hypothetical impact on post-tax profit		Hypothetical impact on equity	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
Interest rate - 1%-point increase	3,406	322	3,406	322
Interest rate - 1%-point decrease	-3,406	-322	-3,406	-322

Foreign currency risk
Foreign currency risk is the risk that fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The group's exposure to the risk of changes in foreign exchange rates relates primarily to the group's operating activities (when revenue is denominated in a foreign currency). The group is primarily exposed to fluctuations in EUR, CHF, and USD. However, since DKK is locked to EUR through a fixed exchange rate policy, fluctuations in EUR/DKK is considered immaterial. The very limited exposure to CHF is considered immaterial.

As such, only the group's exposure to the effect of fluctuations in USD is presented.

The group consider its foreign currency risk to be immaterial and does not take measurers to mitigate this.

Exposure

	2024	2023
	TUSD	TUSD
Trade receivables	8,632	2,256
Trade payables	170	-986

Sensitivity analysis
The following table shows the material sensitivity of profit and loss and equity to what management consider reasonably probable exchange rate changes:

	Hypothetical impact on post-tax profit		Hypothetical impact on equity	
	2024	2023	2024	2023
	TDKK	TDKK	TDKK	TDKK
DKK/USD - 10% increase	880	127	880	127
DKK/USD - 10% decrease	-880	-127	-880	-127

Notes to the consolidated financial statements

15. Financial risk management (continued)

Credit risk
Credit risk is the risk that a counterparty will not meet its obligations under a customer contract, leading to a financial loss. The group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks.

Management has determined that the credit risk related to the group's trade receivables and contract work in progress is immaterial. This is due to the high-quality nature of the group's customers, which are all considered creditworthy.

The credit risk on bank deposits is limited because the counterparties, holding significant deposits, are banks with high credit-ratings (minimum A1) assigned by international credit-rating agencies. The group's policy is only to invest its cash deposits with highly rated financial institutions. Accordingly, the group considers credit risk to be immaterial.

Liquidity risk
Liquidity risk management implies maintaining sufficient cash and the availability of funding to meet obligations when due.

Maturities of financial liabilities
The amounts disclosed in the following table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances.

Contractual maturities of financial liabilities

	> 1 year	1 - 5 years	< 5 years	Total contractual cash flows	Carrying amount
	TDKK	TDKK	TDKK	TDKK	TDKK
At 31 December 2024					
Mortgage debt	3,973	15,782	28,309	48,064	39,847
Trade payables	37,483	-	-	37,483	37,483
Lease liabilities	671	2,398	-	3,069	3,069
Other payables	4,622	-	-	4,622	4,622
	46,749	**18,180**	**28,309**	**93,328**	**85,021**
At 31 December 2023					
Mortgage debt	4,185	16,624	31,172	51,981	42,619
Trade payables	15,256	-	-	15,256	15,256
Lease liabilities	677	3,355	112	4,144	3,581
Other payables	5,499	-	-	5,499	5,499
	25,617	**19,979**	**31,284**	**76,880**	**66,955**

Notes to the consolidated financial statements

16. Cash flow specifications

	2024	2023
	TDKK	TDKK
Adjustments to reconcile profit before tax to net cash flows		
Financial income	-16,077	-4,458
Financial expenses	4,000	7,984
Depreciation, amortisation and impairment charges	12,117	12,275
Income tax	38,994	-33,472
Share-based payments	16,108	7,032
	55,142	**-10,639**
Changes in net working capital		
Change in inventories	3,670	3,792
Change in receivables	-42,786	9,727
Change in trade payables, etc.	22,227	-13,978
Change in WIP, Prepayments and deferred revenue etc	168,879	77,611
Other changes	3,990	324
	157,454	**77,476**

Changes in liabilities arising from financing activities
This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

	Mortgage debt	Lease liabilities	Total
	TDKK	TDKK	TDKK
Debt as at 1 January 2023	**45,426**	**-**	**45,426**
Proceeds (raising of debt)	-	-	-
Repayment	-2,807	-409	-3,216
Cash flows	**-2,807**	**-409**	**-3,216**
New leases	-	3,990	3,990
Interest	-	-	-
Non-cash flows	**-**	**3,990**	**3,990**
Debt as at 31 December 2023	**42,619**	**3,581**	**46,200**
Debt as at 1 January 2024	**42,619**	**3,581**	**46,200**
Repayment	-2,772	-512	-3,284
Cash flows	**-2,772**	**-512**	**-3,284**
Interest	-	-	-
Non-cash flows	**-**	**-**	**-**
Debt as at 31 December 2024	**39,847**	**3,069**	**42,916**

Notes to the consolidated financial statements

17. Share capital

	2024		2023	
	Number of shares in thousands	Nominal value	Number of shares in thousands	Nominal value
		TDKK		TDKK
The share capital comprise:				
A shares (fully paid)	955,475	9,555	955,475	9,555
B shares (fully paid)	106,164	1,062	106,164	1,062
	1,061,638	**10,616**	**1,061,638**	**10,616**

Each share has a nominal value of 0,01 DKK.

No changes to the share capital were recognised in any of the periods presented.

All shares carry same voting rights. B shares does not carry dividend rights, but have a liquidation preference which will be setted before A shares participate in proceeds from a liquidation event.

	2024	2023
	DKK per share	DKK per share
Total dividend paid out for the year	0,000	0,038
Total dividend proposed for the year	220,000	0.000
Number of treasury shares	-	-

18. Earnings per share

	2024	2023
	TDKK	TDKK
Basic earnings per share		
Total basic earnings per share attributable to the ordinary equity holders of the company	0.16	0.012
Diluted earnings per share		
Total diluted earnings per share attributable to the ordinary equity holders of the company	0.16	0.012

Reconciliations of earnings used in calculating earnins per share

	2024	2023
	TDKK	TDKK
Basic earnings per share		
Profit for the year as presented in the income statement	170,813	12,313
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	170,813	12,313
Diluted earnings per share		
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	170,813	12,313
Profit attributable to the ordinary equity holders of the company used in calculating diluted earnings per share	170,813	12,313

Notes to the consolidated financial statements

18. Earnings per share (continued)

	2024	2023
	Number of shares in thousands	Number of shares in thousands
Weighted average nummer of shares used as the denominator		
Weighted average nummer of ordinary shares used as the denominator in calculating basic earnings per share	1,061,638	1,061,638
Adjustments for calculation of diluted earnings per share:		
Warrants	8,606	2,569
RSU	2,825	1,750
Weighted average number of ordinary share and potential ordinary shares used as the denominator in calculating diluted earnings per share	1,073,069	1,065,958

Information concerning the classification of securities

Warrants
Warrants are included in the determination of diluted earnings per share, since the exercise of warrants under the warrant programme would require the group to issue new shares, which would have a dilutive effect.

RSU
RSU's are also included in the determination of diluted earnings per share, since the event that would lead to the transfer of shares would require the group to issue new shares, which would have a dilutive effect.

Notes to the consolidated financial statements

19. Capital management

Objective and capital management policies
The group and its Board of Directors monitor capital structure to ensure that the group's capital resources support the strategic goals. Moreover, capital structure is monitored to safeguard an acceptable level of cost of capital. Consequently, both debt and equity are used as financing components.

The group's objectives when managing capital are to:

- safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders, and

- maintain a strong capital base to guarantee investor, credit and market confidence.

In order to maintain or adjust the capital structure, the group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new debt, issue new shares or sell assets to reduce debt.

Historically, the main source of funding has come from internally generated funds. As such, drug development investments have been financed by positive cash inflows - even resulting in positive pre-dividend cashflows.

Any future determination on the group's dividend policy and the declaration of any dividends will be made at the discretion of the Board of Directors and will depend on a number of factors, including the group's results of operations, financial condition, future prospects, contractual restrictions, restrictions imposed by applicable law and other factors the Board of Directors deems relevant.

The Group has a track record of strong revenue growth, whilst maintaining high profitability and strong cash flow generation. The R&D Services and Diagnostics segment is highly profitable and the group's strategy of early partnering and out-licensing has contributed to the group's goal of achieving low capital expenditure.

20. Contingent liabilities, commitments and contingencies

Contingent liabilities
The group participates in a Danish joint taxation with the parent company Romarine ApS and its other Danish subsidiaries (the parent group). The group companies and the parent group are jointly and severally liable for tax on the jointly taxed incomes etc. of the group and the parent group. The total amount of corporation tax payable is disclosed in the Annual Report of Romarine ApS, which is the management company of the Danish joint taxation. Moreover, the group companies and the parent group are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

Charges and securities
The following assets have been placed as security with mortgage credit institutions:

	2024	2023
	TDKK	TDKK
Land and buildings with a carrying amount of	64,286	65,637

Notes to the consolidated financial statements

21. Related party transactions

The group is controlled by the following entity:

Name of entity	Type	Place of business	Ownership interests 2024	Ownership interests 2023
Romarine ApS	Ultimate parent company	Vedbæk, Denmark	74%	74%
Nordic Life Science Consulting ApS	Principal shareholder	København Ø, Denmark	10%	10%
KKR Precision Aggregator L.P.	Principal shareholder	Toronto, Canada	10%	10%

Information about remuneration to key management personnel has been disclosed in note 6.

Interests in subsidiaries are set out in note 23.

Transactions with related parties

	2024	2023
	TDKK	TDKK
The following transactions occurred with related parties:		
Symic OA ApS (Sister company)		
Balance sheet		
Receivables from related parties	-	2,859

Terms and conditions

The receivable from Symic is a result of lab work performed by Nordic Bioscience on behalf of Symic. The recivable is expected be settled by a significant tax asset in Symic through the joint taxation. The receivable from Symic carry no interest and has no defined due date.

Expected credit loss regarding receivables from other related parties is considered immaterial.

Notes to the consolidated financial statements

22. Fee to auditors appointed at the general meeting

	2024	2023
	TDKK	TDKK
PwC		
Audit fee	999	659
Other assurance services	132	113
Tax advisory service	628	1,287
Other services	2,611	25
	4,370	**2,084**

23. Interests in other entities

The group's principal subsidiaries at year end are set out below. Unless otherwise stated, they have share capital consisting solely of ordinary shares that are held directly by the group, and the proportion of ownership interests held equals the voting rights held by the group. The country of incorporation or registration is also their principal place of business.

		Ownership interests held by the group	
Name of entity	**Place of business**	**2024**	**2023**
Nordic Bioscience A/S	Herlev, DK	100%	100%
KeyBioscience AG	Lugano, CH	100%	100%

24. Subsequent events

No other material subsequent events have occurred after 31 December 2024.

Notes to the consolidated financial statements

25. First time adoption of IFRS

The financial statements for the year ended 31 December 2024 are the first that the group has prepared in accordance with IFRS. For periods up to and including the year ended 31 December 2023 the group prepared its financial statements in accordance with The Danish Financial Statements Act ('Danish GAAP')

The group has prepared financial statements that comply with IFRS applicable as at 31 December 2024, together with the comparative period information for the year ended 31 December 2023.

In preparing these financial statements, the group's opening statement of financial position was prepared as at 1 January 2023 (date of transition to IFRS).

The disclosures required by IFRS 1 First-time Adoption of IFRS explaining the principal adjustments made by the group in restating Danish GAAP financial statements are provided below.

Explanation of principal adjustments in restating Danish GAAP financial statements to IFRS
The group have under The Danish Financial Statements Act ('Danish GAAP') applied IFRS 15 - *Revenue from contracts with customers* and IFRS 16 - *Leases* as basis for interpreting of The Danish Financial Statements Act ('Danish GAAP') . Consequently, no principal adjustments on assets, liabilities, equity, comprehensive income or cash flows have been identified in connection with the first-time adoption of IFRS.

Exemptions applied

IFRS 1 allows first-time adopters certain exemptions from the retrospective application of certain requirements under IFRS. The group has applied the following exemptions:

- Revenue: A first-time adopter is not required to restate contracts that were completed before the earliest period presented. A completed contract is a contract for which the entity has transferred all of the goods or services identified in accordance with Danish GAAP.

- Foreign exchange differences: Exchange differences on translation of foreign operations are deemed to be zero as at 1 January 2023.

Contents of the Parent company financial statements

Income statement

for the year ended 31 December 2024

	Note	2024	2023
		TDKK	TDKK
Gross profit (loss)		**-**	**-**
Administrative costs	2	-3,181	-906
Operating profit (loss) before financial income and expenses		**-3,181**	**-906**
Income from investments in subsidiaries	6	187,499	-15,122
Financial income	3	62	-
Financial expenses	3	-4,351	-13,237
Profit (loss) before tax		**180,029**	**-29,265**
Tax on profit/loss for the year	4	-9,216	41,578
Net profit (loss) for the year	5	**170,813**	**12,313**

Balance sheet

as at 31 December 2024

Assets

	Note	2024	2023
		TDKK	TDKK
Non-current assets			
Deferred tax		67,777	42,000
Investments in subsidiaries	6	279,118	115,344
Total non-current assets		**346,895**	**157,344**
Current assets			
Corporation tax		-	16,168
Corporation tax receivable from group enterprises		-	1,676
Cash and cash equivalents		897	10,332
Total current assets		**897**	**28,175**
Total assets		**347,792**	**185,519**

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Equity			
Share capital	7	10,616	10,616
Retained earnings		333	33,455
Proposed dividend		220,000	-
Total equity		**230,949**	**44,071**
Current liabilities			
Payables to group enterprises	9	80,861	136,051
Company tax		34,993	-
Other payables		989	5,397
Total current liabilities		**116,843**	**141,448**
Total liabilities		**116,843**	**141,448**
Total liabilities and equity		**347,792**	**185,519**

Statement of changes in equity

for the year ended 31 December 2024

Parent company

	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
	TDKK	TDKK	TDKK	TDKK
As at 1 January 2024	**10,616**	**33,455**	**-**	**44,071**
Ordinary dividend paid	-	-	-	-
Exchange adjustments relating to foreign entities	-	-	-	-
Other equity movements	-	-43	-	-43
Share-based payments	-	16,108	-	16,108
Proposed dividend for the financial year	-	-220,000	220,000	-
Net profit/loss for the year	-	170,813	-	170,813
As at 31 December 2024	**10,616**	**333**	**220,000**	**230,949**

Statement of changes in equity

for the year ended 31 December 2023

Parent company

	Share capital	Retained earnings	Proposed dividend for the financial year	Total equity
	TDKK	TDKK	TDKK	TDKK
As at 1 January 2023	**10,616**	**11,815**	**40,000**	**62,431**
Correction prior years		-793		-793
Corrected equity at 1 January 2023		**11,022**		**61,638**
Ordinary dividend paid	-	-	-40,000	-40,000
Exchange adjustments relating to foreign entities	-	4,293	-	4,293
Other equity movements	-	5,827	-	5,827
Net profit/loss for the year	-	12,313	-	12,313
As at 31 December 2023	**10,616**	**33,455**	**-**	**44,071**

Notes to the parent company financial statements

1. Summary of material accounting policies

The Annual Report of Nordic Bioscience Holding A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

Adjustment to prior years
See Consolidated Financial Statements accounting policy regarding correction to prior years.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of , the Company has not prepared a cash flow statement.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

Functional and presentation currency
Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Danish Kroner (DKK).

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions, and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates, are generally recognised in profit or loss.

Income statement

Administrative costs
Administrative expenses comprise expenses incurred for the group's administrative functions, including wages and salaries for administrative staff.

Income from investments in subsidiaries
Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Financial income and expenses
Financial income and expenses comprise interest income and expenses on financial assets and liabilities at amortised cost calculated using the effective interest method and exchange rate ajustments.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Notes to the parent company financial statements

1. Summary of material accounting policies (continued)

Balance sheet

Investments in subsidiaries
Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legalor constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that suchobligation will involve a loss, a provision is recognised that is measured at present value of the costsnecessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred toreserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Joint taxation contributions payable or receivable
Current joint taxation contributions payable or receivable are recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

Adjustment to prior years
See Consolidated Financial Statements accounting policy regarding adjustments to prior years.

Cash and cash equivalents
Cash and cash equivalents comprises cash in hand and bank deposits.

Other payables
Other payables are measured at amortised cost, which corresponds to nominal value.

Equity

Share capital
Ordinary shares are classified as equity. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Notes to the parent company financial statements

2. Staff costs

	2024	2023
	TDKK	TDKK
Wages and salaries	1,015	840
Pension cost	-	-
Other social security costs	-	-
Share-based payments*	-	-
Other staff costs	-	-
	1,015	**840**
Including remuneration to the Executive Board and Board of Directors	1,015	840
Average number of employees	1	1
Wages and salaries, pension cost, other social security costs, share-based payments and other staff costs are recognised in following lines:		
Production costs	-	-
Distribution costs	-	-
Administrative costs	1,015	840
	1,015	**840**

3. Financial income and expenses

	2024	2023
	TDKK	TDKK
Financial income		
Other financial income	62	-
Total financial income	**62**	**-**
Financial expenses		
Interest paid to group enterprises	-4,311	-9,958
Other financial expenses	-40	-3,279
Total financial expenses	**-4,351**	**-13,237**

Notes to the parent company financial statements

4. Income tax expense

	2024	2023
	TDKK	TDKK
Income tax for the year		
Current tax for the year	-34,993	1,676
Change in deferred tax	25,777	39,902
Tax on profit for the year	**-9,216**	**41,578**
Income tax expense	**-9,216**	**41,578**

5. Profit allocation

	2024	2023
	TDKK	TDKK
Proposed dividend for the year	-	-
Retained earnings	170,813	12,313
Allocated	**170,813**	**12,313**

6. Investments in subsidiaries

	2024	2023
	TDKK	TDKK
Costs		
Cost at 1 January	275,436	275,436
Transfers for the year	-	-
Transfers for the year	275,436	275,436
Value adjustments at 1 January	-160,092	-105,090
Exchange adjustment	-44	4,293
Net profit/loss for the year	187,499	-15,122
Dividend to the Parent Company	-40,000	-50,000
Other equity movements, net	16,319	5,827
Transfers for the year	-	-
Value adjustments at 31 December	3,682	-160,092
Carrying amount 31 December	**279,118**	**115,344**

		Ownership interests held by the group	
Name of entity	**Place of business**	**2024**	**2023**
Nordic Bioscience A/S	KeyBioscience AG	100%	100%
KeyBioscience AG	Lugano, CH	100%	100%

Notes to the parent company financial statements

7. Share capital

	2024		2023	
	Number of shares in thousands	Nominal value	Number of shares in thousands	Nominal value
		TDKK		TDKK
The share capital comprise:				
A shares (fully paid)	955,475	9,555	955,475	9,555
B shares (fully paid)	106,164	1,062	106,164	1,062
	1,061,638	**10,616**	**1,061,638**	**10,616**

8. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2024.

9. Related parties

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

No such transactions were carried out in the financial year.

Consolidated Financial Statements
The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Romarine ApS	Vedbæk, Denmark

The Group Annual Report of Romarine ApS may be obtained at the following address:
CVR No: 37126306

10. Subsequent events

No other material subsequent events have occurred after 31 December 2024.

Signatures and statements

Management's Statement

The Board of Directors and Executive Board have today considered and adopted the Annual Report of Nordic Bioscience Holding A/S for the financial year 1 January – 31 December 2024.

The Consolidated Financial Statements have been prepared in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and the Parent Company Financial Statements have been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Group and the Parent Company and of the results of the Group and Parent Company operations and cash flows for 2024.

In our opinion, Management's Review includes a fair review of the development in the operations and financial circumstances of the Group and the Parent Company, of the results for the year and of the financial position of the Group and the Parent Company as well as a description of the most significant risks and elements of uncertainty, which the Group and the Parent Company are facing.

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

Herlev, 4 March 2025

Executive Board

Morten Asser Karsdal

Board of Directors

Håkan Björklund
Chair

Steffen Kragh
Vice Chair

Claus Henrik Christiansen

Henrik Bernt Sanders

Kugan Sathiyanandarajah

Independent Auditor's Report

To the Shareholders of Nordic Bioscience Holding A/S

Opinion
In our opinion, the Consolidated Financial Statements give a true and fair view of the Group's financial position at 31 December 2024 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2024 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Moreover, in our opinion, the Parent Company Financial Statements give a true and fair view of the Parent Company's financial position at 31 December 2024 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of Nordic Bioscience Holding A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including material accounting policy information, for both the Group and the Parent Company, as well as statement of comprehensive income and cash flow statement for the Group ("financial statements").

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

Statement on Management's Review
Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement in Management's Review.

Management's Responsibilities for the Financial Statements
Management is responsible for the preparation of Consolidated Financial Statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act and for the preparation of Parent Company Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional 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 Group's and the Parent Company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and the Parent Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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

Hellerup, 4 March 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Rasmus Friis Jørgensen
State Authorised Public Accountant
mne28705

Kristian Højgaard Carlsen
State Authorised Public Accountant
mne44112

Company information

The Company	Nordic Bioscience Holding A/S Herlev Hovedgade 205 DK-2730 Herlev CVR No: 30 51 12 71 Financial period: 1 January - 31 December Incorporated: 29 June 2007 Municipality of reg. office: Herlev
Board of Directors	Håkan Björklund Steffen Kragh Claus Henrik Christiansen Henrik Bernt Sanders Kugan Sathiyanandarajah
Executive Board	Morten Asser Karsdal
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Group chart

Company	Residence	Ownership
Nordic Bioscience Holding A/S	**Herlev, DK**	
NORDIC BIOSCIENCE A/S	Herlev, DK	100%
KeyBioscience AG	Lugano, CH	100%

Nordic Bioscience A/S

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CVR-nr.: DK30799968

Design and production: **Noted**