

Driven by Science

Annual Report 2025

The Annual Report was adopted at the Annual General Meeting held on 25 June 2026, with Henrik Bernt Sanders acting as Chair of the Meeting.



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NORDIC BIOSCIENCE AT A GLANCE

Nordic Bioscience a biomarker powerhouse

With more than 25 years of research and over 850 published scientific papers, Nordic Bioscience is a pioneer in the field of extracellular matrix (ECM). 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.

426 DKKm

2025 revenue

128 DKKm

2025 EBITDA

30%

EBITDA margin

55 DKKm

2025 net profit

+150

biomarkers

+850

scientific papers

3+3+1

FDA approved, FDA supported,
EMA approved

+600k

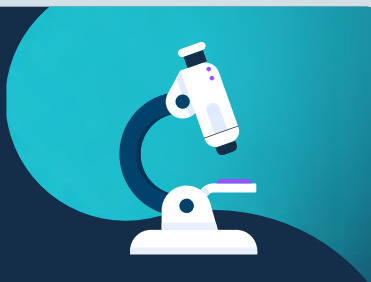
tests annually

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



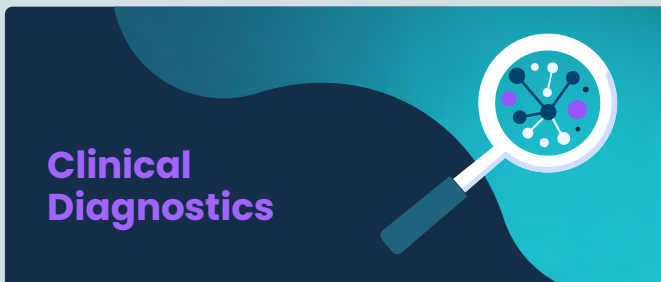
Preclinical and clinical data analysis based on proprietary ECM expertise

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 biomarkers, 3 FDA supported biomarkers, 1 CE-labelled EMA approved biomarker

Partnership with Roche

Milestone and royalty payments

Drug Development



Discovery and development of new drugs based on ECM expertise

1 partnered compound in clinical phase, 6 unpartnered pre-clinical programmes

Partnership with Eli Lilly

Upfronts, milestone and royalty payments



Thomas Nielsen
CFO

Morten A. Karsdal
CEO

CEO AND CFO LETTER

Solid performance in R&D Service and Diagnostics

Overall, 2025 was a satisfactory year in which our continued focus and expertise in clinical research delivered solid results for R&D Service and Diagnostics activities while our Drug Development activities progressed well in line with our plans.

Revenue in the R&D Services and Diagnostics segment increased by 18% to DKK 357 million, driven by a higher number of larger late phase studies for a broad base of loyal customers. Over the past three years (2023–2025), revenue in this segment has grown by an average of 37% annually.

In the Drug Development segment, revenue amounted to DKK 69 million, as expected lower than the DKK 224 million in 2024, which was positively impacted by a milestone payment from our collaboration with Eli Lilly on our DACRA molecule.

Total consolidated revenue was DKK 426 million against record-high DKK 527 million in 2024. The lower Drug Development revenue impacted group EBITDA, which was DKK 128 million, corresponding to an EBITDA margin of 30% against almost 40% in 2024.

The developments in 2025 clearly demonstrate the strength of our business model. Predictable revenue and earnings from our R&D Services and Diagnostics segment provide a solid foundation for funding our Drug Development activities, which in turn offer significant biotechnology upside

The developments in 2025 clearly demonstrate the strength of our business model

Morten A. Karsdal
CEO

through more irregular milestone payments and potential royalties. All of this is based on our ECM expertise and broad, patented biomarker portfolio spanning multiple disease areas.

Scientifically, we also progressed well and according to plans in 2025. In our most advanced project, KBP-336 DACRA, developed in partnership with Eli Lilly for the treatment of obesity and osteoarthritis, we enrolled the last patient in the ongoing Phase II study in December, with final results expected in the second half of 2026. These results will guide further development. While KBP-336 is a dual acting agonist, we are now advancing into next-generation triple agonists, with the aim to leverage the weight loss benefits of incretins together

with the bone and muscle preserving effects of DACRAs.

In May, our PRO-C3 test to assess liver fibrosis severity was launched as the first of several tests from our collaboration with Roche. We are proud that our technology is now globally available on Roche's Cobas platform to make a difference for patients. Royalties from Roche's sale of PRO-C3 tests only contributed marginally to revenue in 2025 as the first reimbursement programmes were established late 2025.

To complement the clinical diagnostic use, we also released a research-use-only version of PRO-C3 and PRO-C6 biomarkers to directly support laboratory scientists in their investigative efforts. Although a more

marginal revenue contributor, these ready-to-use 'Kit-in-a-box' solutions make our biomarker technology more broadly available for users who may not have access to the high-throughput platforms from Roche.

Looking ahead, we are encouraged by prospects to continue to grow the R&D Services and Diagnostics business. An increased number of studies contracted combined with a longer duration of the studies provides us with increased visibility of future revenue. More than 70% of the expected R&D Services and Diagnostics 2026 revenue is secured in the orderbook by the end of February 2026. We also expect increased activity in our Drug Development segment.

Finally, we would like to thank our approximately 180 dedicated and highly skilled colleagues for their invaluable contributions in 2025. We are also grateful for the trust and support of our partners and clients, and we look forward to continuing to apply our unique ECM biomarker expertise to enable earlier disease detection, improve patient outcomes, and help develop more effective treatments for the future.

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:

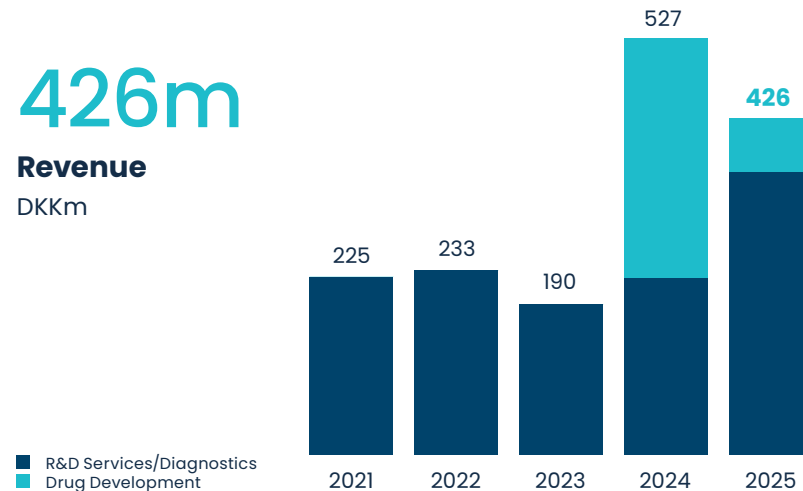
	Group				
	2025	2024	2023	2022	2021
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	426,285	527,393	190,449	232,622	224,976
Gross profit	338,250	456,967	132,419	179,668	193,103
Profit/loss of primary operations	104,861	197,729	-17,632	27,959	57,068
Profit/loss of financial income and expenses	-24,361	12,077	-3,526	-8,335	-5,603
Net profit/loss for the year	54,532	170,813	12,313	8,655	37,358
Balance Sheet					
Balance sheet total	426,092	720,316	288,536	228,699	239,253
Cash and cash equivalents at end of year	136,691	455,420	81,947	60,620	67,009
Investments in property, plant and equipment	23,848	2,599	9,901	4,934	3,962
Equity	71,184	230,949	44,071	61,638	107,173
Number of employees	179	176	171	168	151
Ratios					
Solvency ratio	15%	32%	15%	27%	26%
Gross Margin	80%	88%	70%	77%	86%
Net margin	15%	32%	6%	4%	17%
Return on equity	42%	124%	23%	10%	38%

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

426m

Revenue

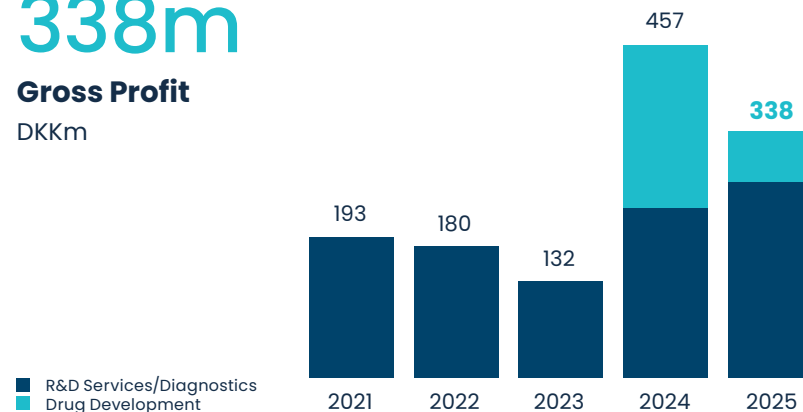
DKKm



338m

Gross Profit

DKKm



Our business

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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.

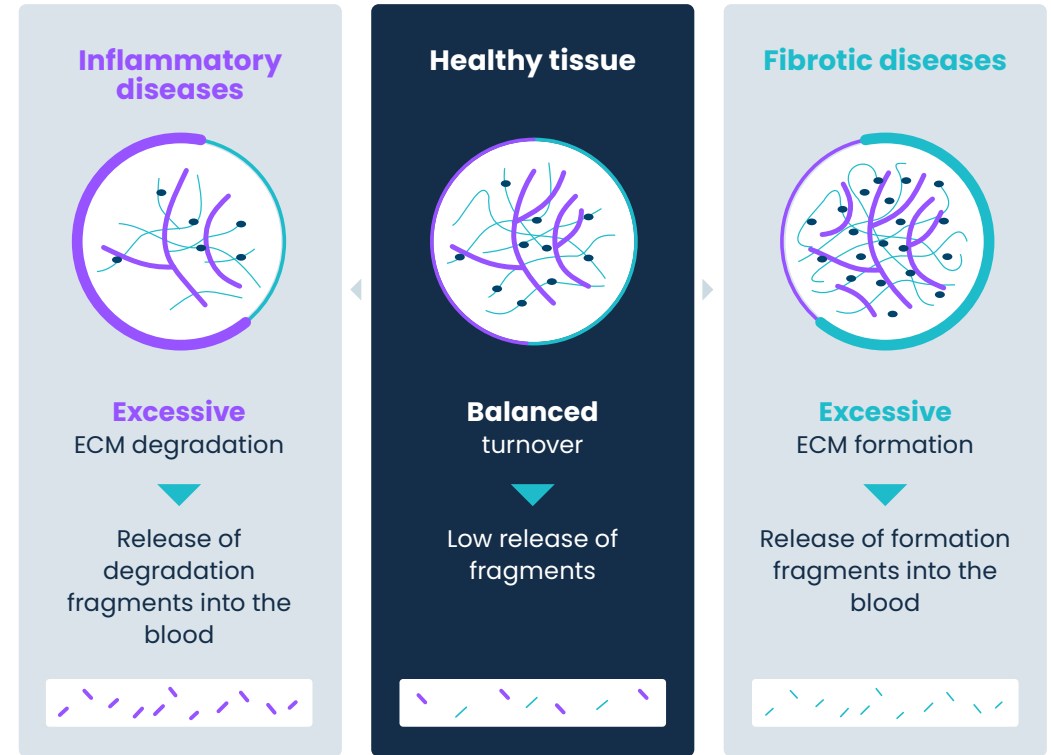
However, when the body experiences inflammation, injury or disease, the ECM remodeling process is disrupted, leading to changes in the types and amounts of fragments released into the blood.

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



Over 330 diseases are related to ECM-remodeling, causing over 50% of deaths in the developed world. Around 40% live with EMC-related diseases.

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 2024 market analyses by ClearView Healthcare Partners 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%.

Kit-in-a-box

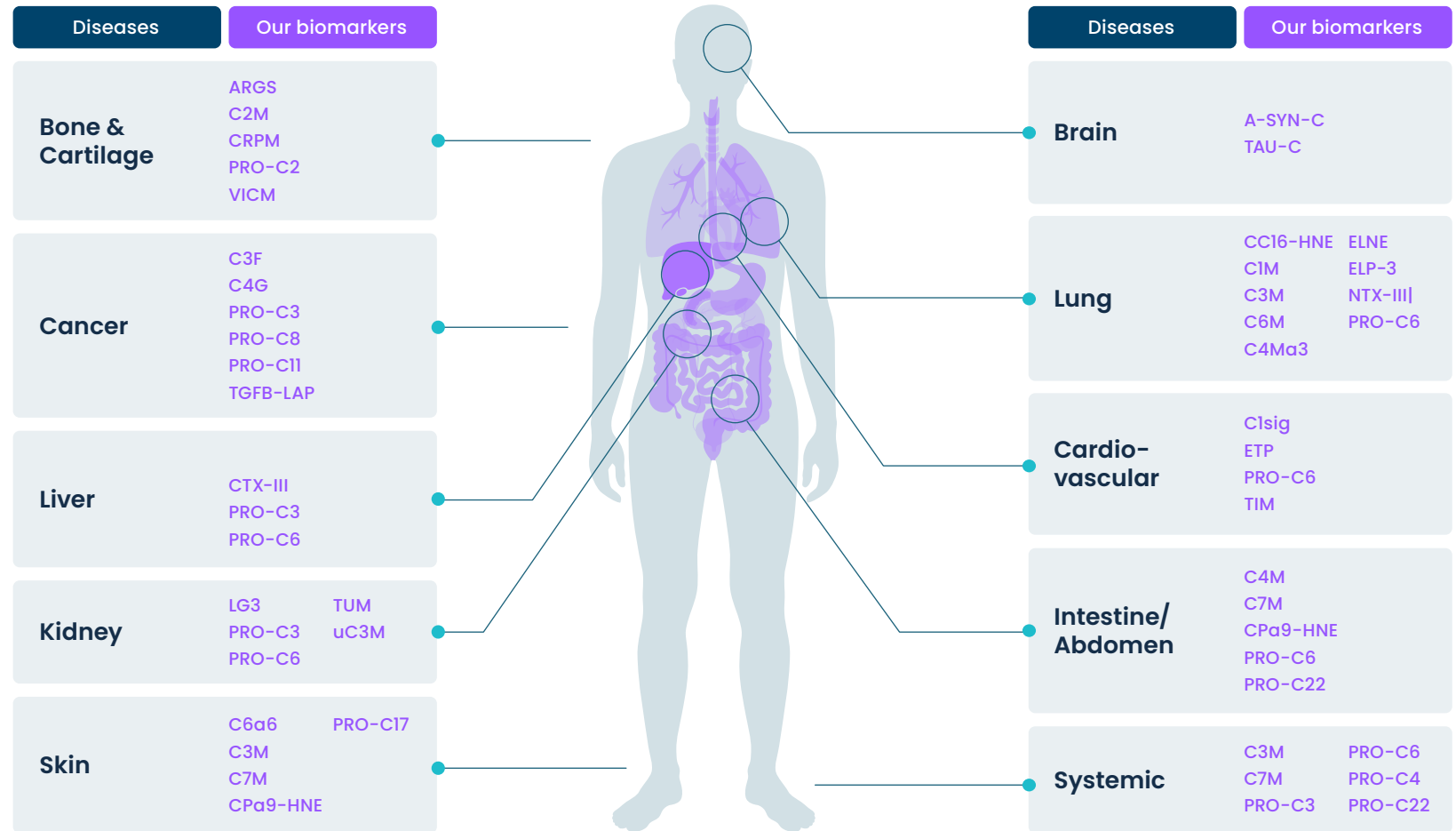
To enable a wider use of our biomarker technology, we offer 'kit-in-a-box' to small clinics and research groups without access to big research platforms.



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 disease 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 2025, a total of approximately 600,000 tests was performed in the laboratory, of which 72% 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 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 have 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 in May 2025, our PRO-C3 test to assess liver fibrosis severity was launched on Roche's Cobas platform. 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

As global populations age and the prevalence of chronic diseases rises, demand for advanced diagnostic tools continues to grow. Nordic Bioscience's ECM biomarkers – including PRO-C3 and PRO-C6/ETP – are uniquely positioned to address this expanding market, with the immuno-assay reagents segment representing our primary directly addressable opportunity.

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.

While PRO-C3 was launched on Roche's Cobas platform in 2025, PRO-C6/ETP is expected to be the next test ready for commercialisation.

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





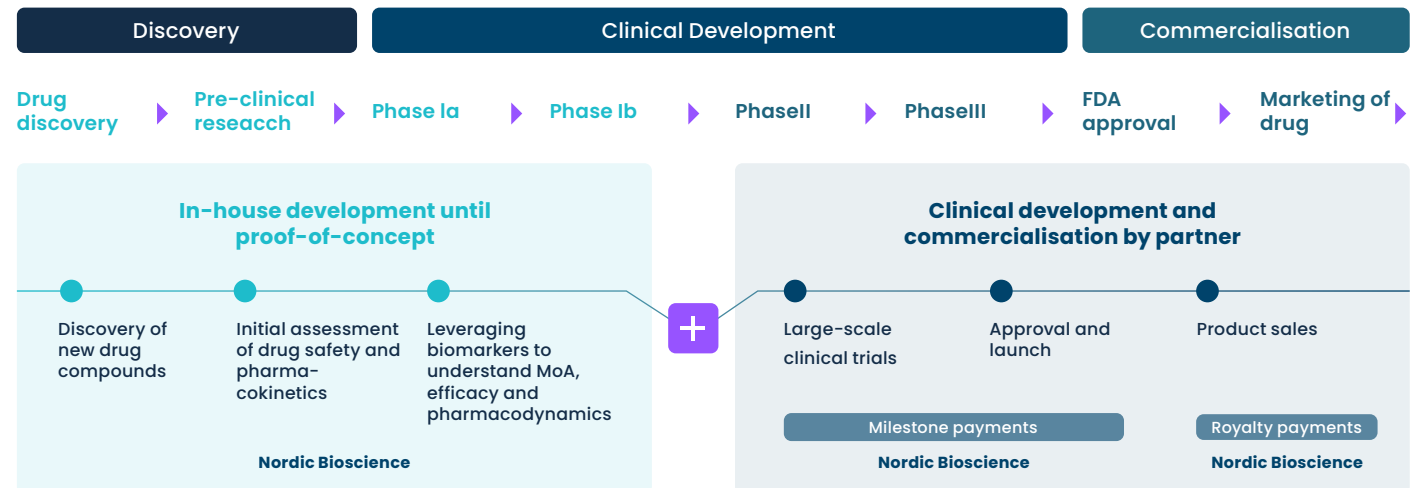
Drug Development

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 I, 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 as well as our core competence area Fibrosis in multiple disorders.



Drug Development

A promising pipeline with significant commercial potential

We currently have several projects in our drug development pipeline, spanning two core platforms – our dual amylin and calcitonin receptor agonists (DACRA) and our triple agonists – as well as a number of earlier-stage programmes targeting areas of high unmet medical need. Together, these projects reflect the breadth of our extracellular matrix (ECM) expertise and our ability to translate deep biological insight into differentiated drug candidates with significant commercial potential.

Our most advanced programme, KBP-336, is a DACRA compound under development for metabolic diseases.

By activating both the amylin and calcitonin receptors, KBP-336 offers a unique dual mechanism of action: the amylin receptor component supports glucose homeostasis, promotes satiety and enhances energy expenditure, while the calcitonin receptor component contributes to bone and cartilage protection, pain reduction and improved insulin sensitivity. This multi-faceted profile positions KBP-336 as a promising candidate across a range of metabolic condi-

tions and their associated comorbidities. In 2017, we entered into a partnership with Eli Lilly for the development of DACRA compounds, including KBP-336, which we view as a strong validation of the platform's clinical and commercial potential.

Our triple agonist platform combines calcitonin, amylin and a third receptor activity into a single molecule, enabling us to address distinct patient populations through tailored candidates. KBP-718, which incorporates the GLP-1 receptor activity, is in preparation for clinical development.

In addition, we are advancing several earlier-stage programmes that leverage our ECM knowledge in oncology and other fibrotic diseases.

All projects are developed entirely in-house, and we believe each of our drug candidates has a commercially attractive proposition supported by robust preclinical and, in several cases, early clinical data.



Business Review

Segmental Development and 2025 Performance

We experienced solid progress in both reporting segments, and the financial performance for 2025 for each segment was in line with the outlook presented in the Annual Report for 2024.

R&D Service and Diagnostics

Revenue in the R&D Service and Diagnostics segment reached DKK 357.2 million, up from DKK 303.4 million in 2024. The increase was primarily driven by higher activity levels, especially sample measurements in late-phase studies.

Drug Development

Revenue in the Drug Development segment was DKK 69.1 million, compared with DKK 223.9 million in 2024, where DKK 140.2 million related to a milestone payment.

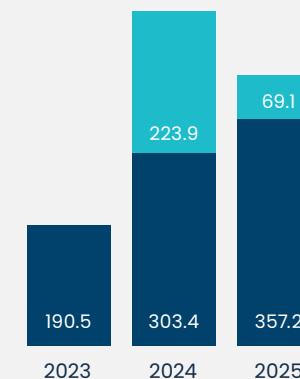
Excluding milestones, revenue timing follows R&D costs related to the Phase II study of KBP-336. R&D costs decreased to DKK 84.9 million in 2025 from DKK 105.5 million in 2024.

Financial statement

	2025	2024
	DKK '000	DKK '000
Revenue	426,285	527,393
Cost of goods sold	-87,237	-69,628
Gross profit	339,048	457,765
Gross margin	79.5%	86.8%
Research & Development	-160,214	-186,344
Admin costs	-57,858	-62,768
Other operating income	6,494	8,438
EBITDA	127,469	217,091
EBITDA margin	29.9%	41.2%
Special items, net	-12,924	-7,245
Depreciations & amortisation	-9,683	-12,116
EBIT	104,861	197,730
Financial income	12,171	16,077
Financial expenses	-36,532	-4,000
Profit before tax	80,501	209,807
Tax	-25,970	-38,994
Net profit for the year	54,532	170,813

2025 revenue by segment

DKKm



■ R&D services and Diagnostics
■ Drug development

Total Revenue and Gross Profit

Total revenue for 2025 decreased to DKK 426.3 million from DKK 527.4 million in 2024. Gross profit decreased to DKK 339.0 million from DKK 457.8 million. Adjusted for the DKK 140.2 million milestone in 2024, gross profit increased by 6.7%.

Total R&D, Administrative Costs, and Other Operating Income

Research and development costs were DKK 160.2 million, compared with DKK 186.3 million in 2024.

Administrative costs were DKK 57.9 million, down from DKK 62.8 million in 2024.

EBITDA

EBITDA decreased to DKK 127.5 million from DKK 217.1 million in 2024. Adjusted for the milestone, the EBITDA margin increased by 65.8%, driven by higher revenue in the R&D Service and Diagnostics segment.

Special Items

Special items amount to DKK 12.5 million in 2025 and DKK 7.2 million in 2024.

Special items consist of legal, financial, and other costs incurred as part of a strategic review of future ownership structure.

Net Result

Net profit decreased to DKK 54.5 million in 2025 from DKK 170.8 million in 2024.

Cash Flow

Cash flow from operations decreased to negative DKK 44.8 million, compared with positive DKK 379.9 million in 2024. The year-end cash position was DKK 136.7 million.

Balance Sheet

Total non-current assets were DKK 167.5 million vs. DKK 147.0 million.

Total current assets decreased to DKK 258.8 million from DKK 573.3 million.

Total equity was DKK 71.2 million, compared with DKK 230.9 million.

Total current liabilities were DKK 321.5 million, down from DKK 448.7 million.

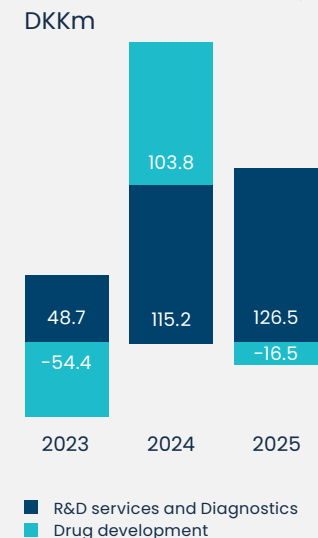
Uncertainty relating to recognition and measurement

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

Unusual events

The financial position at 31 December 2025 of the Group and the results of the activities and cash flows of the Group for the financial year for 2025 have not been affected by any unusual events.

2025 EBITDA by segment



Outlook for 2025 expressed in the Annual Report for 2024

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

Outlook for 2026

For the R&D Service and Diagnostics segment we expect moderate revenue growth with slightly improved margins. For the Drug Development segment, we are also expecting increased activity, but no milestone payments anticipated in 2026.

Intangible resources

Nordic Bioscience's business model relies significantly on intangible key resources, including scientific know-how, intellectual property, biomarker platforms, proprietary laboratory methods, and internally developed data assets. These resources support the Group's long-term competitive position and value creation. A substantial part of these intangible resources has been developed internally and are therefore not recognized as assets in the consolidated balance sheet.

Financial instruments and risk management

The Group uses financial instruments primarily as part of its overall risk management activities. Financial risk exposures relate mainly to currency fluctuations, interest rate developments, and counterparty risk. Further details regarding financial instruments and financial risk management are provided in the notes to the consolidated financial statements.



Corporate Governance

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24	Board of Directors



Governance

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

Ownership

Nordic Bioscience is partly owned by Romarine ApS, controlled by founders Claus Christiansen and Bente Christiansen, with 74.0% of the share capital, KKR Precision Aggregator L.P. with 10.2% of the share capital, and Nordic Life Science Consulting ApS, controlled by CEO Morten Karsdal and CFO Thomas Nielsen, with 9.2% of the share capital. Other shareholders, consisting of three board members and employees, together hold the remaining part of the share capital.

The Company applies a two-tier governance structure consisting of the Board of Directors and Executive Management. The governing bodies are separate and have no overlapping members, ensuring a clear allocation of responsibilities between strategic oversight and operational management. The Board of Directors is responsible for the Company's overall strategic direction, governance framework, and supervision of activities, while Executive Management is responsible for the day-to-day management of operations.

Risk management constitutes an integrated component of the Company's governance framework and is embedded across the Group's activities and decision-making processes. The Company continuously evaluates its risk management policies and internal control procedures to ensure appropriate mitigation of identified risks.

Risk management activities include the identification, assessment, and management of operational, regulatory, financial, compliance, and ESG-related risks. ESG-related risks include those associated with environmental impacts, workforce

and organizational stability, human rights considerations, data protection, and cybersecurity, as well as integrity and compliance matters.

The Board of Directors retains overall responsibility for risk oversight, while Executive Management is responsible for the implementation and operation of risk management processes. Significant risks are reported to the Board of Directors as part of the Company's regular governance procedures.

Overall responsibility for ESG matters rests with Executive Management, with oversight provided by the Board of Directors. ESG-related risks are monitored as part of the Group's risk management processes and, where appropriate, reviewed by the Audit Committee.

The Board of Directors consists of five members and has appointed a Chairperson and a Vice Chairperson. Three members are considered independent in accordance with applicable governance principles. The Board represents broad international business experience and competencies considered relevant to Nordic Bioscience.

The Board of Directors normally meets regularly and holds extraordinary meetings when required. During the year, the Board regularly evaluated the Company's strategic priorities, operational performance, and overall risk profile.

The Board of Directors has established an Audit Committee responsible for overseeing financial reporting, internal controls, risk management, compliance, and relevant ESG-related matters, including cooperation with the independent auditors. The Audit Committee's activities include review of financial reporting processes, internal controls, and risk management frameworks.

The Board of Directors has also established a Remuneration and Nomination Committee. The Committee supports the Board in matters relating to remuneration policies, governance practices, and nomination procedures for the Board of Directors, Executive Management, and Board committees.



Morten A. Karsdal
CEO

Thomas Nielsen
CFO

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

Previous experience: CEO Nycomed. Chair Asker Healthcare Group. 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 Tryg

Previous experience: Chair Nykredit. Chair Lundbeck-foundation

Kugan Sathiyandarajah

Board Member

Member Audit Committee

British, born 1986

Joined the Board March 2021

Other positions: Board member of Argenta, Nordic Biosciences, Dawn Biopharma, Biosynth Carbo-synth, 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 Forsknings-fond, 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

26 Environmental, Social and
Governance (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.



At Nordic Bioscience, we consider sustainable and responsible business practices integral to the long-term value creation and operational stability of the Group, while also benefiting the communities in which we operate. Our ESG-related efforts aim to ensure alignment with organizational values, regulatory requirements, and stakeholder expectations.

All disclosures presented reflect the activities and risk profile of the entire Nordic Bioscience Group.

We recognize that our operations extend beyond laboratory activities to global health and scientific progress. We therefore focus our ESG-related initiatives on areas considered most relevant to our business model, including people, environmental impacts, and responsible business conduct.

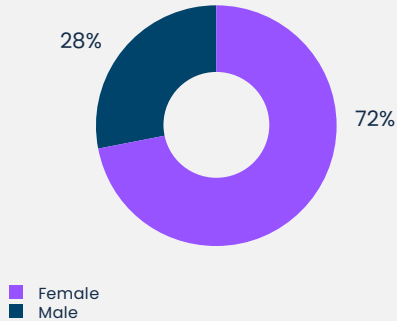
Materiality considerations

Nordic Bioscience has not conducted a formal materiality assessment for the financial year 2025. The disclosures included in this report are based on Management’s current evaluation of the Group’s business model, operational activities, and risk landscape.

We expect to further develop our approach to identifying and assessing material ESG

Diversity

%



850

Scientific impact

approx 850 peer-reviewed publications

topics as part of the continuous enhancement of our sustainability and governance framework.

Advancing efficient, sustainable, patient-centred medical solutions

Nordic Bioscience is dedicated to improving patient outcomes and supporting modern medicine through the development of novel biomarkers based on proprietary biomarker technologies and clinical research expertise.

Our activities support drug development while contributing to improved disease understanding and treatment approaches. By enabling more efficient and targeted development processes, our scientific work supports enhanced treatment outcomes, optimized healthcare solutions, and more efficient use of resources.

We provide high-quality services supporting successful preclinical and clinical drug development. Our activities are conducted in accordance with internationally recognized standards, including Good Clinical Laboratory Practice (GCLP), and comply with FDA 21 CFR Part 11 requirements for data integrity and system controls.

Environment

We strive to conduct our business in a manner that supports responsible resource

usage and environmental protection. We continuously work to improve procedures related to energy consumption, CO₂ emissions, and waste management.

Our environmental and climate-related risks primarily relate to energy consumption associated with laboratory infrastructure, as well as the handling, use, and disposal of chemical substances and hazardous laboratory waste. These risks are considered material due to potential regulatory, operational, and environmental impacts.

We translate our environmental policies into operational practices through formalized laboratory procedures, waste management controls, and continuous optimization initiatives. Environmental controls include structured waste management procedures, monitoring of laboratory resource consumption, and the use of certified third-party waste disposal partners.

Management considers the Group’s environmental performance for the financial year 2025 to be satisfactory.

We expect to maintain continued focus on improvements in environmental performance.

Our workplace

Our workplace culture is built on scientific excellence, growth, and innovation, supported by a collaborative and initiative-driven organization committed to high-quality research and responsible business practices. We operate in accordance with internationally recognized research standards and strive to deliver high-quality scientific outcomes, as reflected in our extensive scientific contributions, including approximately 850 peer-reviewed publications.

We maintain a diverse workforce and consider diversity and inclusion important elements supporting innovation, decision-making quality, and organizational resilience.

Workforce gender distribution (total employees):

Female representation: 72%
Male representation: 28%

Employee retention remained stable during the financial year 2025.

We prioritize the health, safety, and well-being of our employees. Workplace safety is supported by mandatory safety training, established laboratory safety procedures,

and periodic workplace risk assessments (APV).

Workforce-related risks primarily relate to the attraction and retention of specialized scientific competencies, laboratory safety considerations, and employee well-being.

During the financial year 2025, we maintained a satisfactory safety performance across all operations. Safety incidents recorded: 4.

Management considers the Group's performance within social and employee matters for the financial year 2025 to be satisfactory.

Looking ahead, we expect to further strengthen our efforts within social and employee matters by expanding initiatives focused on wellbeing, competence development, and workplace safety to support a sustainable and engaging work environment.

Ensuring optimal animal welfare

We do not offer animal studies to 3 parties and only use animals in a very limited scale.

We are committed to ensuring optimal animal welfare. All studies are conducted in accordance with the Danish Animal Experimentation Act and Directive 2010/63/EU.

Animal welfare considerations are embedded in established operational procedures, facility controls, and regulatory compliance frameworks governing the use of research animals.

Our facilities and staff ensure professional handling and monitoring of research animals, applying the 3R principles - Replacement, Reduction, and Refinement.

Human rights

We are committed to respecting human rights and labor rights across our operations and business relationships.

Our human rights-related risks primarily arise from supplier relationships operating within varying regulatory environments. These risks are considered material primarily from a reputational and compliance perspective.

Human rights-related controls primarily relate to supplier assessments, contractual safeguards, and ethical research procedures, including compliance with informed consent requirements and participant rights protections.

During the financial year 2025, we did not identify any human rights incidents.



Management considers the Group’s human rights performance for the financial year 2025 to be satisfactory.

Going forward, we expect to enhance our human-rights due-diligence processes through increased supplier monitoring, updated risk assessments, and strengthened contractual safeguards to maintain a low risk profile across our value chain.

Anti-corruption

We comply with applicable domestic and international laws, including those addressing corruption and money laundering. Our integrity and compliance-related risks primarily relate to regulatory requirements and participation in international collaborations and third-party engagements.

We apply a zero-tolerance approach to corruption and bribery.

Our anti-corruption policies are implemented through internal procedures, third-party screening mechanisms, contractual safeguards, compliance frameworks, employee training initiatives, and an established whistleblower mechanism allowing confidential and, where permitted, anonymous reporting. During the financial year 2025, we did not identify any incidents of corruption, bribery, or non-compliance.

Employees completing compliance training rates reached 100% for relevant employee groups.

Management considers the Group’s anti-corruption and compliance performance for the financial year 2025 to be satisfactory.

We expect to maintain continued strengthening of our compliance and integrity framework.

Data ethics and responsible data use

Given our activities involving clinical, biomarker, and research data, we consider responsible data governance a critical element of our overall business integrity framework. Accordingly, a Data Ethics Policy is in place to ensure transparent, proportionate, and responsible use of data.

We apply data governance principles emphasizing transparency, proportionality, and security. These include:

- Data minimization in research and analytics
- Clear governance model with defined system owners and audit trails
- Analytical and statistical models are validated to mitigate unintended bias
- All processing complies with GDPR and high ethical standards

These principles are supported by established data controls and governance mechanisms, including access management, data integrity safeguards, audit logging mechanisms, defined system ownership, role-based access controls, and documented procedures governing data processing activities.

During the financial year 2025, we did not record any data breaches.

Management considers the Group’s data governance performance for the financial year 2025 to be satisfactory.



Financial statements

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Income statement

for the year ended 31 December 2025

	Note	2025	2024
		TDKK	TDKK
Revenue	4	426,285	527,393
Production expenses	5	-88,035	-70,426
Gross profit		338,250	456,967
Research and development costs	5	-163,630	-190,725
Administrative costs	5	-63,326	-69,706
Other operating income		6,494	8,438
Operating profit before special items		117,787	204,974
Special items, net	7	-12,924	-7,245
Financial income	8	12,171	16,077
Financial expenses	8	-36,532	-4,000
Profit before tax		80,502	209,806
Tax on profit/loss for the year	9	-25,970	-38,993
Net profit for the year		54,532	170,813
Net profit for the period is attributable to:			
Owners of Nordic Bioscience Holding A/S		54,532	170,813
Minority interests		-	-
		54,532	170,813
Earnings per share for profit attributable to the ordinary equity holders of the company:			
Basic earnings per share	19	0.05	0.16
Diluted earnings per share	19	0.05	0.16

Comprehensive income

for the year ended 31 December 2025

	Note	2025	2024
		TDKK	TDKK
Profit for the year		54,532	170,813
Other comprehensive income			
<i>Items that may be reclassified to profit or loss</i>			
Exchange differences on translation of foreign operations		2,292	-42
Other comprehensive income for the period, net of tax		2,292	-42
Total comprehensive income for the period		56,824	170,771
Total comprehensive income for the period is attributable to:			
Owners of Nordic Bioscience Holding A/S		56,824	170,771
		56,824	170,771

Balance sheet

as at 31 December 2025

Assets

	Note	2025	2024
		TDKK	TDKK
Non-current assets			
Intangible assets	11	930	4,057
Land and buildings	12	84,261	64,286
Other fixtures and fittings, tools and equipment	12, 13	8,471	10,865
Deferred tax asset	10	73,669	67,776
Total non-current assets		167,332	146,984
Current assets			
Inventories	14	25,988	19,944
Trade receivables	15	27,687	82,912
Contract assets	4	62,957	13,436
Other receivables	15	5,436	1,620
Cash and cash equivalents		136,691	455,420
Total current assets		258,759	573,332
Total assets		426,092	720,316

Liabilities and equity

	Note	2025	2024
		TDKK	TDKK
Equity			
Share capital	18	10,616	10,616
Reserve for translation of foreign operations		6,044	3,752
Retained earnings		54,524	216,581
Total equity		71,184	230,949
Liabilities			
Non-current liabilities			
Mortgage debt	15	31,346	37,041
Lease Liabilities	13	1,969	2,398
Deferred tax	10	0	1,207
Total non-current liabilities		33,315	40,647
Current liabilities			
Mortgage debt	15	5,654	2,806
Lease Liabilities	13	563	671
Contract liabilities	4	213,423	329,000
Prepayments		6,945	8,509
Trade payables	15	23,788	24,201
Current tax liabilities		47,061	65,629
Other payables		24,159	17,904
Total current liabilities		321,593	448,720
Total liabilities		354,907	489,366
Total liabilities and equity		426,092	720,316

Statement of changes in equity

for the year ended 31 December 2025

Group	Share capital	Reserve for translation of foreign operations	Retained earnings	Total equity
	TDKK	TDKK	TDKK	TDKK
As at 1 January 2025	10,616	3,752	216,580	230,948
Profit for the period	-	-	54,532	54,532
Other comprehensive income	-	2,292	-	2,292
Total comprehensive income	-	2,292	54,532	56,824
<i>Transactions with owners in their capacity as owners</i>				
Dividend paid	-	-	-220,004	-220,004
Share-based payments	-	-	3,417	3,417
As at 31 December 2025	10,616	6,044	54,525	71,184
As at 1 January 2024	10,616	3,794	29,659	44,069
Profit for the period	-	-	170,813	170,813
Other comprehensive income	-	-42	-	-42
Total comprehensive income	10,616	3,752	200,472	170,771
<i>Transactions with owners in their capacity as owners</i>				
Share-based payments	-	-	16,108	16,108
As at 31 December 2024	10,616	3,752	216,580	230,948

Cash flow statement

for the year ended 31 December 2025

	Note	2025	2024
		TDKK	TDKK
Cash flows from operating activities			
Net profit (loss) for the year		54,532	170,813
Adjustment for non-cash items	17	63,430	55,142
Changes in net working capital	17	-127,109	155,980
Financial income received		18,045	10,661
Financial expenses paid		-7,494	-4,000
Income taxes paid		-46,165	-8,740
Net cash inflow from operating activities		-44,761	379,856
Cash flows from investing activities			
Acquisitions of property, plant and equipment		-23,831	-2,599
Acquisitions and disposals of intangible assets		-289	-1,263
Net cash inflow from investing activities		-24,120	-3,862

	Note	2025	2024
		TDKK	TDKK
Cash flows from financing activities			
Dividends paid		-220,004	-
Installment on leases	17	-537	-512
Mortgage debt raised/paid	17	-2,847	-2,772
Net cash inflow (outflow) from financing activities		-223,388	-3,284
Net increase (decrease) in cash and cash equivalents		-292,269	372,710
Cash and cash equivalents at the beginning of the financial year		455,421	81,947
Effects of exchange rate changes on cash and cash equivalents		-26,461	764
Cash and cash equivalents at end of year		136,691	455,421

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 2025 were authorised for issue in accordance with a resolution of the board of directors on 12 March 2026.

This note provides a list of the significant 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 large-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.

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 the 2025 reporting period 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. Subsidi-

aries 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 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.

New accounting regulations

The IASB has issued new standards and amendments not yet in effect or adopted by the EU and therefore not relevant for the preparation of the 2025 consolidated financial statements. The Group expects to implement the standards and amendments when they take effect.

Notes to the consolidated financial statements

1. Summary of material accounting policies (continued)

Management assesses that none of the issued standards and amendments not yet in effect will significantly impact the recognition and measurement policies of the Group. The Group has initiated but has not yet completed its analysis of the impact of IFRS 18 on the Group's financial statements and accompanying notes

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

Under these contract types, 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 cumu-

lative 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 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

Under these sample-measurement contract types, the group is to provide various services with respect to clinical trials, quality control, data management and analysis, and measurement of preclinical and 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 recognised 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.

Notes to the consolidated financial statements

1. Summary of material accounting policies (continued)

Revenue is recognised 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. The credit term is 30 days from the invoice date

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 costs incurred compared to the total estimated costs 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.

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.

Notes to the consolidated financial statements

1. Summary of material accounting policies (continued)

If the license is determined to comprise a separate 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 proceeds received 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 include 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 price for the RSU's, the value of each 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 acquisition price between independent 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.

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

Notes to the consolidated financial statements

1. Summary of material accounting policies (continued)

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 completed development projects and development projects in progress.

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

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

Notes to the consolidated financial statements

1. Summary of material accounting policies (continued)

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

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

Completed development projects 3 years

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 guarantees. 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.

Notes to the consolidated financial statements

1. Summary of material accounting policies (continued)

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 exemption 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 transaction value according to IFRS 15 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 initially measured at fair value and subsequently at amortised cost.

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. 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.

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.

Notes to the consolidated financial statements

1. Summary of material accounting policies (continued)

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 available against which losses 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.

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.

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.

Notes to the consolidated financial statements

1. Summary of material accounting policies (continued)

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 of the year x 100 / Average equity

2. Significant estimates and judgements

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.

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 and judgements (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 2025, the carrying value of recognized tax was DKK 73,669k, which is estimated to be realized in the foreseeable future (3 years or less), see note 10.

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. In 2025 the service business was expanded with the launch of PRO-C3 Kit-in-the box (KIB). KIB is standardized PRO-C3 biomarker set customers can acquire to perform measurements with PRO-C3 on their own with instructions to follow.

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 had 3 major customers in 2025. Transactions from these customers amount to 44% of the Group's revenue in 2025. Compared to 2024 the Group's 3 major customers transaction was 61% of the Group's revenue.

Major customer #1 contributes to 18% of the Group's revenue in 2025, which amounts to TDKK 78,699, compared to the 2024 revenue major customer #1 which contributed to 42% of the Group's revenue. This is a change in -24% and a change in which customer is the largest to the Group.

Major customer #2 contributed to 17% of the Group's revenue in 2025, which amounts to TDKK 70,663, compared to the 2024 revenue major customer #2 which contributed to 10% of the Group's revenue. The major customer #2 in 2025 was the #1 customer in 2024, which shows this customer contribute to less revenue than previous year.

Major customer #3 contributed to 9% of the Group's revenue in 2025, which amounts to TDKK 37,869, compared to the 2024 revenue major customer #3 which contributed to 8% of the Group's revenue. The major customer #3 in 2025 was the #2 customer in 2024, which shows this customer contribute to less revenue than previous year.

In 2025, the Group's customer concentration changed significantly compared with 2024, as revenue from the three major customers decreased from 61% to 44% of total revenue. One customer increased its contribution materially to become the Group's largest customer in 2025, while the customers that were the first and second largest in 2024 both contributed a smaller share of revenue in 2025.

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		Other and Eliminations		Total	
	2025	2024	2025	2024	2025	2024	2025	2024
	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK	TDKK
Segment information								
Revenue	357,178	303,404	69,107	223,990	-	-	426,285	527,394
Intersegment revenue	22,166	21,515	-	-	-22,166	-21,515	-	-
Segment revenue	379,344	324,919	69,107	223,990	-22,166	-21,515	426,285	527,394
Cost of goods sold (staff costs)	-47,042	-50,343	-	-	-	-	-47,042	-50,343
Cost of goods sold (materials)	-40,196	-19,286	-	-	-	-	-40,196	-19,286
Gross profit	292,107	255,290	69,107	223,990	-22,166	-21,515	339,048	457,765
Research & Development (staff costs)	-71,135	-69,378	-	-7,100	-	7,100	-71,135	-69,378
Research & Development (materials)	-26,320	-33,014	-84,925	-98,367	22,166	14,415	-89,079	-116,966
Admin costs	-52,495	-44,867	-728	-14,719	-4,635	-3,181	-57,858	-62,767
Other operating income	6,494	7,190	-	-	-	1,248	6,494	8,438
EBITDA	148,650	115,221	-16,546	103,804	-4,635	-1,933	127,469	217,092
Special items, net	-12,487	-7,245	-	-	-438	-	-12,924	-7,245
Depreciations & amortisation	-9,682	-12,117	-	-	-	-	-9,682	-12,117
EBIT	126,481	95,859	-16,546	103,804	-5,072	-1,933	104,862	197,730
Other Financial income	-	-	-	-	-	-	12,171	16,077
Other Financial expenses	-	-	-	-	-	-	-36,532	-4,000
Profit before tax	-	-	-	-	-	-	80,502	209,807
Non-current assets	93,663	79,208	-	-	-	-	93,663	79,208

Notes to the consolidated financial statements

3. Segment reporting (continued)

Revenue, total segments	2025	2024
	TDKK	TDKK
Geographical information - major regions		
Denmark	101,335	32,718
Rest of Europe	111,813	140,213
US	207,627	342,645
Rest of World	5,509	11,817
Total	426,285	527,393

R&D Services	2025	2024
	TDKK	TDKK
Geographical information - major regions		
Denmark	101,335	32,719
Rest of Europe	111,813	140,306
US	138,521	118,577
Rest of World	5,509	11,801
Total	357,178	303,403

Drug Development	2025	2024
	TDKK	TDKK
Geographical information - major regions		
Denmark	-	-
Rest of Europe	-	-
US	69,107	223,990
Rest of World	-	-
Total	69,107	223,990

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 than deferred tax assets, broken down by location of the assets, is shown below:

Non-current assets	2025	2024
	TDKK	TDKK
Denmark	93,663	79,208
Rest of Europe	-	-
	93,663	79,208

Notes to the consolidated financial statements

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:

Revenue, total segments	2025	2024
	TDKK	TDKK
Revenue related to Customer type category:		
Pharma	314,220	412,065
Biotech	43,491	17,790
Contract Research Organisation	63,090	97,538
Other	5,484	-
Total revenue	426,285	527,393

R&D Services	2025	2024
	TDKK	TDKK
Revenue related to Customer type category:		
Pharma	245,113	188,075
Biotech	43,491	17,790
Contract Research Organisation	63,090	97,538
Other	5,484	-
Total revenue	357,178	303,403

Drug Development	2025	2024
	TDKK	TDKK
Revenue related to Customer type category:		
Pharma	69,107	223,990
Biotech	-	-
Contract Research Organisation	-	-
Other	-	-
Total revenue	69,107	223,990

	2025	2024
	TDKK	TDKK
Timing of revenue recognition:		
Revenue recognised at a point in time	4,825	140,200
Revenue recognised over time	421,460	387,193
Total revenue	426,285	527,393

	2025	2024
	TDKK	TDKK
Revenue related to type of study:		
Non-clinical	41,402	56,659
Clinical	384,883	470,734
Total revenue	426,285	527,393

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:

	2025	2024
	TDKK	TDKK
Assets		
Contract assets	62,957	13,436
Liabilities		
Contract liability	213,423	329,000

Significant changes in assets and liabilities related to contracts with customers

Contract assets has increased with 49,521 TDKK due to samples measured on a large study in 2025. The contract liabilities has decreased with -119,467 TDKK due to work performed on the drug development study and finalization of a large research and development measurement in the group's CAP certified lab in Herlev.

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:

	2025	2024
	TDKK	TDKK
Revenue recognised that was included in prepayments received from customers balance at the beginning of the period	110,936	99,497

Unsatisfied contracts

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

	2025	2024
	TDKK	TDKK
Aggregate amount of the transaction price allocated to long-term contracts that are partially unsatisfied as at 31 December	19,327	191,361
Aggregate amount of the transaction price allocated to long-term contracts that are fully unsatisfied as at 31 December	127,249	124,204
Total unsatisfied contracts	146,576	315,565

Management expects that 100% of the transaction price allocated to partially unsatisfied performance obligations as of 31 December 2025 will be recognized as revenue during the next or following reporting period (TDKK 19,327). 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 2025 (TDKK 127,249) and will be recognized over the period where the work is performed. Management has decided to present these contracts as fully unsatisfied 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.

Revenue arise from signed contracts of work orders and change orders measured in house and Kit-in-the box sales. The customers amount due include the net value of the contract amount, with discounts and cancellation fee contractually agreed. Nordic Bioscience's contracts with customers have initial payment terms that range from 30 to 90 days.

Notes to the consolidated financial statements

5. Breakdown of expenses by nature

The following table breaks down costs by nature:

	2025	2024
	TDKK	TDKK
Staff costs	147,574	157,643
Depreciation, amortization and impairments	9,682	12,117
Materials and other expenses	157,736	168,342
	314,992	338,102
<i>Included in production costs:</i>		
Staff costs	47,042	50,343
Depreciation, amortization and impairments	798	798
Materials and other expenses	40,196	19,285
	88,035	70,426
<i>Included in research and development costs:</i>		
Staff costs	71,135	69,378
Depreciation, amortization and impairments	3,416	4,381
Materials and other expenses	89,079	116,966
	163,630	190,725
<i>Included in administrative costs:</i>		
Staff costs	29,397	37,923
Depreciation, amortization and impairments	5,468	6,938
Materials and other expenses	28,461	32,091
	63,326	76,952

Comparative figures for 2024 have been reclassified from "Materials and other expenses" included in research and development costs to "Materials and other expenses" included in production expenses, within cost of goods sold for presentation purposes only and with no impact on profit or loss. The reclassification amounts to DKK 8.6 million.

6. Staff costs

	2025	2024
	TDKK	TDKK
Wages and salaries	132,037	131,397
Pension cost, defined contribution plans	8,415	7,775
Other social security costs	947	583
Share-based payments*	3,417	16,168
Other staff costs	2,758	1,721
	147,574	157,643
Average number of employees	179	176

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
2025		
Wages and salaries	16,627	10,790
Pension cost, defined contribution plans	708	397
Other social security costs	5	2
Share-based payments*	273	154
	17,614	11,344

* 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	Executive board and Board of Directors
	TDKK	TDKK
2024		
Wages and salaries	24,465	13,346
Pension cost, defined contribution plans	682	385
Other social security costs	4	2
Share-based payments*	46	26
	25,197	13,759

* 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 2024 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 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 2,360,339 RSU's were granted to Employees in 2022, 11,095 were granted in 2023 and 1,139,825 were granted in 2024 and none were granted in 2025.

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).

	Grant date	No. of instruments	Contract life	Fair value at grant
				DKK
2024				
Warrants	(February/ November 2024)	6,037,000	10 years	0.967
Restricted Stock Units (RSU)	(February/ November 2024)	1,139,825	10 years	5.256
2023				
Warrants	9 December 2023	1,230,253	10 years	1.080
Restricted Stock Units (RSU)	9 December 2023	11,095	10 years	5.256
2022				
Warrants	9 December 2022	4,807,754	10 years	0.952
Restricted Stock Units (RSU)	9 December 2022	2,360,339	10 years	5.256

In total 4,807,759 warrants were granted to Employees in the 2022, 1,230,253 were granted in 2023, 6,037,000 in 2024 and none were granted in 2025.

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.

	2025	2024
	TDKK	TDKK
Refers to recognised costs but not paid-out remuneration for active share-based incentive programmes	-3,417	-16,299

Notes to the consolidated financial statements

6. Staff costs (continued)

Specification of outstanding RSU's

	Weighted average exercise price	Weighted average exercise price	Key Management	Employees	Total
	DKK	DKK			
Outstanding 1 January 2024	5.256	-	-	2,668,918	2,668,918
Granted	5.256	-	-	1,139,825	1,139,825
Exercised	-	-	-	-	-
Forfeited	5.256	-	-	-65,241	-65,241
Expired	-	-	-	-	-
Outstanding 31 December 2024	5.256	-	-	3,743,502	3,743,502
Outstanding 1 January 2025	5.256	-	-	3,743,502	3,743,502
Granted	-	-	-	-	-
Exercised	-	-	-	-	-
Forfeited	5.256	-	-	-293,815	-293,815
Expired	-	-	-	-	-
Outstanding 31 December 2025	5.256	-	-	3,449,687	3,449,687

Average remaining contractual life of outstanding RSUs as per 31 December 2025 is 7 years (31 December 2024: 8 years)

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 2024	1.338	-	2,569,240	2,569,240
Granted	0.9662	850,000	5,187,000	6,037,000
Exercised	-	-	-	-
Forfeited	-	-	-	-
Expired	-	-	-	-
Outstanding 31 December 2024	1.152	850,000	7,756,240	8,606,240
Outstanding 1 January 2025	1.152	850,000	7,756,240	8,606,240
Granted	-	-	-	-
Exercised	-	-	-	-
Forfeited	0.965	-	-134,000	-134,000
Expired	-	-	-	-
Outstanding 31 December 2025	1.059	850,000	7,622,240	8,472,240

Average remaining contractual life of outstanding Warrants as per 31 December 2025 is 5.40 (31 December 2024: 6.40)

Notes to the consolidated financial statements

6. Staff costs (continued)

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 were as follows.

	2025	2024
Black-Scholes parameters/assumptions/input		
Exercise price (DKK) for warrants	-	5.256
Exercise price (DKK) for RSU's	-	0.000
Volatility	-	45.03%
Risk-free interest rate	-	2.50%
Dividend yield	-	0.88%
Expected remaining life	-	1.20
Expected remaining life (Nov 2024 grant)	-	3.00
Fair value of warrant (DKK)	-	0.939
Fair value of warrant, Nov 2024 grant (DKK)	-	0.965

7. Special items

§ Accounting policies

Special items are used in the profit/loss statement, to distinguish the costs from ordinary operation.

Special items in these financial statements comprise costs related to preparation for possible IPO. The costs regards, lawyers, auditors and consultants.

	2025	2024
	TDKK	TDKK
Special items, expenses		
Costs related to prepare for possible IPO	-12,924	-7,245
Special items, net	-12,924	-7,245

Notes to the consolidated financial statements

7. Special items (continued)

Special items bridge	2025		
	Reported statement of profit or loss	Special items	Adjusted statement of profit or loss
	TDKK	TDKK	TDKK
Revenue	426,285	-	426,285
Production expenses	-87,237	-	-87,237
Gross profit	339,048	-	339,048
Research and development costs	-163,630	-	-163,630
Administrative costs	-64,124	-12,924	-77,048
Other operating income	6,494	-	6,494
Operating profit before special items and financials	117,787	-12,924	104,863
Special items, net	-12,924	12,924	-
Other financial income	12,171	-	12,171
Other financial expenses	-36,532	-	-36,532
Profit before tax	80,502	-	80,502

Special items bridge	2024		
	Reported statement of profit or loss	Special items	Adjusted statement of profit or loss
	TDKK	TDKK	TDKK
Revenue	527,393	-	527,393
Production expenses	-70,426	-	-70,426
Gross profit	456,967	-	456,967
Research and development costs	-190,725	-	-190,725
Administrative costs	-69,706	-7,245	-76,951
Other operating income	8,438	-	8,438
Operating profit before special items and financials	204,974	-7,245	197,729
Special items, net	-7,245	7,245	-
Other financial income	16,077	-	16,077
Other financial expenses	-4,000	-	-4,000
Profit before tax	209,806	-	209,806

Notes to the consolidated financial statements

8. Financial income and expenses

	2025	2024
	TDKK	TDKK
Financial income		
Interest income	12,171	10,661
Total interest and financial expenses for financial liabilities not at fair value through profit or loss	12,171	10,661
Foreign exchange rate gains	-	5,416
Total financial income	12,171	16,077
Financial expenses		
Interest expense bank	-1,541	-2,640
Interest expense on mortgage debt	-1,114	-1,145
Interest expense on lease liabilities	-134	-159
Other financial expenses	-10	-56
Total interest and finance charges for financial liabilities not at fair value through profit or loss	-2,799	-4,000
Net foreign exchange rate losses	-33,732	-
Total financial expenses	-36,532	-4,000

9. Income tax expense

	2025	2024
	TDKK	TDKK
Income tax for the year		
Current tax for the year	31,200	66,822
Changes in deferred tax	-7,867	-27,829
Tax adjustments relating to previous years	2,637	-
Tax on profit for the year	25,970	38,993
Income tax expense	25,970	38,993

Notes to the consolidated financial statements

9. Income tax expense (continued)

	2025		2024	
	TDKK	%	TDKK	%
Reconciliation of effective tax rate				
Profit before income tax	80,502		209,806	
Tax at the Danish tax rate of 22% (2023: 22%)	17,710	22%	46,157	22%
Less tax in foreign operations in relation to the Danish tax rate of 22% rate (2023: 22%)	-	0%	-	0%
<i>Tax effects of:</i>				
Non-deductible expenses	2,843	4%	988	0%
Adjustment for share-based payment	367	0%	2,196	1%
Raised deduction for research and development costs	-1,721	-2%	-1,845	-1%
Swiss capital taxes	1,007	1%	-8,503	-4%
Other adjustments	3,126	4%	-	
Adjustments for current tax of prior periods	2,637	3%	-	0%
Income tax expense	25,970	32%	38,993	19%
Effective tax rate (%)	32%		19%	

10. Deferred tax

	2025	2024
	TDKK	TDKK
Deferred tax		
Deferred tax at the beginning of period	66,569	38,741
Deferred tax recognised in the statement of profit or loss	7,100	27,828
Deferred tax at year end	73,669	66,569
	2025	2024
	TDKK	TDKK
Deferred tax relates to:		
Intangible assets	-205	-893
Property, plant and equipment	-2,277	-1,996
Receivables	440	220
Leasing assets/debt	200	119
Share-based compensation	1,733	1,342
Deferred income	14,834	29,452
Tax loss carry-forward	3,409	3,144
Capitalized costs	32,054	35,180
KB AG tax losses	23,481	0
Total	73,669	66,569
<i>Recognised as follows:</i>		
Deferred tax assets	73,669	67,776
Deferred tax liabilities	0	-1,207

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which deductible temporary differences and tax loss carry-forwards can be utilised. The assessment is performed for each taxable entity and jurisdiction and is based on

Notes to the consolidated financial statements

10. Deferred tax (continued)

approved business plans, forecast taxable income, the expected reversal of temporary differences and, where relevant, available tax planning opportunities.

As at 31 December 2025, the Group has recognised net deferred tax assets of TDKK 73,669 (2024: TDKK 66,569). The recognised deferred tax assets primarily relate to KeyBioscience AG in Switzerland and Nordic Bioscience Holding A/S and other Danish group entities.

Deferred tax assets relating to KeyBioscience AG comprise TDKK 32,054 (2024: TDKK 35,180) related to research and development costs capitalised for tax purposes and TDKK 23,481 (2024: TDKK 0) related to Swiss tax loss carry-forwards. The tax losses can be carried forward indefinitely. Management's assessment of recoverability is based on expected future taxable income in KeyBioscience AG, supported by existing commercial arrangement and feasible tax planning opportunities within management's control. Based on this assessment, management has concluded that it is probable that sufficient future Swiss taxable profits will be available to utilise the recognised deferred tax assets.

Deferred tax assets relating to Nordic Bioscience Holding A/S and other Danish group entities primarily comprise TDKK 14,834 (2024: TDKK 29,452) related to deferred income taxed under the Danish Controlled Foreign Company (CFC) rules, TDKK 3,409 (2024: TDKK 3,144) related to Danish tax loss carry-forwards and other deductible temporary differences, including share-based compensation. The tax losses can be carried forward indefinitely. The deferred tax asset relating to deferred income is expected to reverse as the underlying income is recognised for accounting purposes over the period 2026-2028. Based on approved forecasts, management expects sufficient future Danish taxable income to be available to utilise these deferred tax assets.

Management has considered evidence is in accordance with IAS 12 and concluded that the recognised deferred tax assets are recoverable.

11. Intangible assets

In thousands DKK	Completed development projects	Development projects in progress	Total
	TDKK	TDKK	TDKK
<i>Cost:</i>			
At 1 January 2024	17,145	-	17,145
Additions	1,263	-	1,263
Disposals	-	-	-
At 31 December 2024	18,408	-	18,408
<i>Accumulated depreciation and impairment:</i>			
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

Notes to the consolidated financial statements

11. Intangible assets (continued)

In thousands DKK	Completed development projects	Total
	TDKK	TDKK
<i>Cost:</i>		
At 1 January 2025	18,408	18,408
Additions	390	390
Disposals	-101	-101
At 31 December 2025	18,697	18,697
<i>Accumulated depreciation and impairment:</i>		
At 1 January 2025	-14,351	-14,351
Amortisation charge	-3,416	-3,416
Exchange differences	-	-
At 31 December 2025	-17,767	-17,767
Carrying amount 31 December 2025	930	930

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.

Intangible assets are amortised on a straight-line basis over their estimated useful lives. Software and IT systems are amortised over 3–5 years, while capitalised development costs are amortised over 3 years based on the expected useful life of the underlying assets.

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 164,020 in 2025 (2024: TDKK 200,582).

Notes to the consolidated financial statements

12. Property, plant and equipment

	Land and buildings	Other fixtures, fittings and equipment	Total
	TDKK	TDKK	TDKK
<i>Cost:</i>			
At 1 January 2024	79,065	42,526	121,591
Additions	366	2,964	3,330
Disposals	-	-732	-732
At 31 December 2024	79,431	44,759	124,190
<i>Accumulated depreciation and impairment:</i>			
At 1 January 2024	-13,427	-29,350	-42,777
Depreciation charge	-1,718	-5,275	-6,993
Reversal regarding disposals	-	732	732
At 31 December 2024	-15,145	-33,894	-49,039
Carrying amount 31 December 2024	64,286	10,865	75,153
<i>Cost:</i>			
At 1 January 2025	79,431	44,759	124,190
Additions	21,817	2,030	23,848
Disposals	-	-1,886	-1,886
At 31 December 2025	101,248	44,903	146,152
<i>Accumulated depreciation and impairment:</i>			
At 1 January 2025	-15,145	-33,894	-49,039
Depreciation charge	-1,842	-4,424	-6,266
Reversal regarding disposals	-	1,886	1,886
At 31 December 2025	-16,987	-36,432	-53,419
Carrying amount 31 December 2025	84,261	8,471	92,733

Right-of use assets are included in the "Other fixtures, fittings and equipment"-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 13 for more information about the group's leasing activities.

Notes to the consolidated financial statements

13. Leases

	2025	2024
	TDKK	TDKK
Other fixtures, fittings and equipment	1,729	2,527
Right of use assets at 31 December	1,729	2,527
Current lease liabilities	563	671
Non-current lease liabilities	1,969	2,398
Lease liabilities at 31 December	2,532	3,069
Depreciation charge of right-of-use assets		
Other fixtures, fittings and equipment	-798	-798
Total	-798	-798
Interest expense on lease liabilities (included in financial expenses)	-134	-159
Principal repayment of lease liabilities	-537	-512
Additions to right-of-use assets	-	-
Total cash outflow related to leases	-671	-671

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 occurred.

For the maturity analysis of lease payments, refer to note 16.

14. Inventories

	2025	2024
	TDKK	TDKK
Finished goods	25,988	19,944
Total inventories at 31 December	25,988	19,944

Inventories recognised as an expense during the year 2025 amounted to TDKK 44,955 (2024: TDKK 33,573).

Writedowns during the year 2025 amounted to TDKK 0 (2024: 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

15. Financial assets and financial liabilities

The group holds the following financial instruments:

	2025	2024
	TDKK	TDKK
Financial assets		
Financial assets at amortised cost		
Trade receivables	27,687	82,913
Other receivables	5,436	1,620
Cash and cash equivalents	136,691	455,420
	169,814	539,953
Financial liabilities		
Financial liabilities at amortised cost		
Trade payables	-23,788	-24,201
Lease liabilities	-2,532	-3,069
Mortgage debt	-37,000	-39,847
Other payables	-24,095	-17,904
	-87,415	-85,022

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 16.

16. 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 cash and cash equivalents and 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

	2025	% of total loans	2024	% of total loans
	TDKK		TDKK	
Variable rate loans	39,532	100%	39,847	100%
Fixed rate loans	-	0%	-	0%
Cash and cash equivalents	136,691		455,420	

Notes to the consolidated financial statements

16. 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	
	2025	2024	2025	2024
	TDKK	TDKK	TDKK	TDKK
Interest rate - 1%-point increase	758	3,406	758	3,406
Interest rate - 1%-point decrease	-758	-3,406	-758	-3,406

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 measures to mitigate this.

Exposure

	2025	2024
	TUSD	TUSD
Trade receivables	9,819	8,632
Trade payables	-319	170

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	
	2025	2024	2025	2024
	TDKK	TDKK	TDKK	TDKK
DKK/USD - 10% increase	950	880	950	880
DKK/USD - 10% decrease	-950	-880	-950	-880

Notes to the consolidated financial statements

16. 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 2025					
Mortgage debt	3,940	18,842	20,506	43,288	37,000
Trade payables	23,788	-	-	23,788	23,788
Lease liabilities	563	1,969	-	2,532	2,532
Other payables	24,095	-	-	24,095	24,095
	52,386	20,811	20,506	93,703	87,415
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	93,238	85,021

Notes to the consolidated financial statements

17. Cash flow specifications

	2025	2024
	TDKK	TDKK
Adjustments to reconcile profit before tax to net cash flows		
Financial income	-12,171	-16,077
Financial expenses	36,532	4,000
Depreciation, amortisation and impairment charges	9,682	12,117
Income tax	25,970	38,994
Share-based payments	3,417	16,108
	63,430	55,142
Changes in net working capital		
Change in inventories	-6,044	3,670
Change in receivables, etc.	51,409	-42,786
Change in trade payables, etc.	5,778	22,227
Change in contract assets, contract liabilities and prepayments	-166,662	168,879
Other changes	-11,590	3,990
	-127,109	155,980

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 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
Debt as at 1 January 2025	39,847	3,069	42,916
Repayment	-2,847	-537	-3,384
Cash flows	-2,847	-537	-3,384
Debt as at 31 December 2025	37,000	2,532	39,532

Notes to the consolidated financial statements

18. Share capital

	2025		2024	
	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	1,061	106,164	1,061
	1,061,639	10,616	1,061,639	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 settled before A shares participate in proceeds from a liquidation event.

	2025	2024
	DKK per share	DKK per share
Total dividend paid out for the year	0.207	0,000
Total dividend proposed for the year	-	220,000
Number of treasury shares	-	-

19. Earnings per share

	2025	2024
	TDKK	TDKK
Basic earnings per share		
Total basic earnings per share attributable to the ordinary equity holders of the company	0.05	0.16
Diluted earnings per share		
Total diluted earnings per share attributable to the ordinary equity holders of the company	0.05	0.16

Reconciliations of earnings used in calculating earnings per share

	2025	2024
	TDKK	TDKK
Basic earnings per share		
Profit for the year as presented in the income statement	54,532	170,813
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	54,532	170,813
Diluted earnings per share		
Profit attributable to the ordinary equity holders of the company used in calculating basic earnings per share	54,532	170,813

Notes to the consolidated financial statements

19. Earnings per share (continued)

	2025	2024
	Number of shares in thousands	Number of shares in thousands
Weighted average number of shares used as the denominator		
Weighted average number 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	8,472	8,606
RSU	3,450	2,825
Weighted average number of ordinary share and potential ordinary shares used as the denominator in calculating diluted earnings per share	1,073,560	1,073,069

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

20. 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.

21. 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:

	2025	2024
	TDKK	TDKK
Land and buildings with a carrying amount of	84,261	64,286

Notes to the consolidated financial statements

22. Related party transactions

The group is controlled by the following entity:

Name of entity	Type	Place of business	Ownership interests	
			2025	2024
Romarine ApS	Ultimate parent company	Vedbæk, Denmark	74%	74%
Nordic Life Science Consulting ApS	Principal shareholder	København Ø, Denmark	9%	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 24.

Dividend paid to shareholders

The group has paid out the following dividends to its shareholders:

Ordinary dividend decided on the general meeting March 20, 2025 220,000 TDKK

23. Fee to auditors

	2025	2024
	TDKK	TDKK
PwC		
Audit fee	1,539	999
Other assurance services	-	132
Tax advisory service	1,157	628
Other services	1,527	2,611
	4,223	4,370

Notes to the consolidated financial statements

24. 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.

Name of entity	Place of business	Ownership interests held by the group	
		2025	2024
Nordic Bioscience A/S	Herlev, DK	100%	100%
KeyBioscience AG	Lugano, CH	100%	100%

25. Subsequent events

No other material subsequent events have occurred after 31 December 2025.

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Income statement

for the year ended 31 December 2025

	Note	2025	2024
		TDKK	TDKK
Gross profit (loss)		-	-
Administrative costs	2	-5,072	-3,181
Operating profit (loss) before financial income and expenses		-5,072	-3,181
Income from investments in subsidiaries	6	61,501	252,131
Financial income	3	860	62
Financial expenses	3	-4,517	-4,351
Profit (loss) before tax		52,773	244,661
Tax on profit/loss for the year	4	1,760	-9,216
Net profit (loss) for the year	5	54,532	235,445

Balance sheet

as at 31 December 2025

Assets

	Note	2025	2024
		TDKK	TDKK
Non-current assets			
Deferred tax		3,409	3,145
Investments in subsidiaries	6	325,812	343,750
Total non-current assets		329,221	346,895
Current assets			
Other receivables		1,825	-
Cash and cash equivalents		-	897
Total current assets		1,825	897
Total assets		331,045	347,792

Liabilities and equity

	Note	2025	2024
		TDKK	TDKK
Equity			
Share capital	7	10,616	10,616
Retained earnings		60,570	332
Proposed dividend		-	220,000
Total equity		71,186	230,948
Current liabilities			
Trade payables		167	-
Payables to group enterprises		253,252	80,861
Company tax		890	34,993
Other payables		220	990
Credit institutions		5,330	-
Total current liabilities		259,859	116,844
Total liabilities		259,859	116,844
Total liabilities and equity		331,045	347,792

Statement of changes in equity

for the year ended 31 December 2025

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend for the financial year	Total equity
	TDKK		TDKK	TDKK	TDKK
As at 1 January 2025	10,616	68,314	-67,981	220,000	230,949
Ordinary dividend paid	-		-	-220,000	-220,000
Exchange adjustments relating to foreign entities	-	2,628	-	-	2,628
Other equity movements	-	-2,067	1,727	-	-340
Share-based payments	-		3,417	-	3,417
Dividend from subsidiaries	-	-120,000	120,000	-	-
Net profit/loss for the year	-	51,125	3,407	-	54,532
As at 31 December 2025	10,616	-	60,570	-	71,186

Notes to the parent company financial statements

1. Summary of material accounting policies

The Annual Report of Nordic Bioscience Holding A/S for 2025 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.

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 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.

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 legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to reserve 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.

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.

Reserve for net revaluation under the equity method

The reserve for net revaluation under the equity method comprises net revaluations of investments in subsidiaries and associates measured under the equity method.

The reserve is reduced by dividends distributed from the respective entities and adjusted for other equity movements in these entities.

The reserve is dissolved to the extent that the recognised net revaluations are realised or reversed.

Notes to the parent company financial statements

2. Staff costs

	2025	2024
	TDKK	TDKK
Wages and salaries	3,315	1,015
	3,315	1,015
Including remuneration to the Executive Board and Board of Directors	3,315	1,015
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:		
Administrative costs	3,315	1,015
	3,315	1,015

3. Financial income and expenses

	2025	2024
	TDKK	TDKK
Financial income		
Other financial income	860	2,549
Total financial income	860	2,549
Financial expenses		
Interest paid to group enterprises	-4,169	-4,311
Interest expense bank	-347	-2,488
Other financial expenses	-1	-40
Total financial expenses	-4,517	-6,839

Notes to the parent company financial statements

4. Income tax expense

	2025	2024
	TDKK	TDKK
Income tax for the year		
Current tax for the year	1,824	-34,993
Change in deferred tax	-328	25,777
Tax adjustment relating to previous years	264	-
Tax on profit for the year	1,760	-9,216
Income tax expense	1,760	-9,216

5. Profit allocation

	2025	2024
	TDKK	TDKK
Proposed dividend for the year	-	220,000
Retained earnings	54,532	15,445
Allocated	54,532	235,445

6. Investments in subsidiaries

	2025	2024
	TDKK	TDKK
Costs		
Cost at 1 January	275,436	275,436
Transfers for the year	275,436	275,436
Value adjustments at 1 January	68,314	-160,092
Exchange adjustment	2,628	-44
Net profit/loss for the year	61,501	252,131
Dividend to the Parent Company	-80,000	-40,000
Other equity movements, net	-2,067	16,319
Value adjustments at 31 December	50,376	68,314
Carrying amount 31 December	325,812	343,750

Name of entity	Place of business	Ownership interests held by the group	
		2025	2024
Nordic Bioscience A/S	KeyBioscience AG	100%	100%
KeyBioscience AG	Lugano, CH	100%	100%

Notes to the parent company financial statements

7. Share capital

	2025		2024	
	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	1,061	106,164	1,061
	1,061,639	10,616	1,061,639	10,616

8. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 31 December 2025.

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 2025.

Signatures and statements

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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 2025.

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 2025 of the Group and the Parent Company and of the results of the Group and Parent Company operations 2025.

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, 10 June 2026

Executive Board

Morten Asser Karsdal

Board of Directors

Håkan Björklund
Chair

Steffen Kragh
Vice Chair

Claus Henrik Christiansen

Henrik Bernt Sanders

Kugan Sathyanandarajah

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 2025 and of the results of the Group's operations and cash flows for the financial year 1 January to 31 December 2025 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 2025 and of the results of the Parent Company's operations for the financial year 1 January to 31 December 2025 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 2025, 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 Statements 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, 10 June 2026

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

Other information

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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 Sathiyandarajah

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 Holding A/S

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CVR No. 30 51 12 71