DANISH BIO - DANSK BIOTEK

Ole Maaløes Vej 3, DK-2200 Copenhagen N

CVR no. 28 43 65 72

Annual report 2024

Signed by:

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Chair of the Annual General Meeting

Contents

Statement by Management

Today the Board of Directors and Executive Management have discussed and approved the annual report of DANISH BIO - DANSK BIOTEK for the financial year 2024.

The annual report has been presented in accordance with generally accepted accounting principles as described in the accounting policies on page 9.

Copenhagen, 27 May 2025

Executive Management:

Signed by:
Morten Engsbye
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Morten Engsbye
CEO

Board of Directors:

Signed by:
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Hans Schambye
Chair

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Jørgen Godt Olsen
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Jørgen Godt Olsen

DocuSigned by:
Alejandra Mørk
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Alejandra Mørk

Signed by:
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Thomas Kongstad Petersen

DocuSigned by:
Henrik Blou
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Henrik Blou

Signed by:
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Lone Dybdal Nilsson

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Mai-Britt Zocca
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Mai-Britt Zocca

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Søren Møller

Independent auditor's report

To the Board of Directors of DANISH BIO - DANSK BIOTEK

Opinion

We have audited the financial statements of DANISH BIO - DANSK BIOTEK ("the Association") for the financial year 1 January – 31 December 2024, which comprise income statement, balance sheet and notes, including accounting policies. The financial statements are prepared in accordance with generally accepted accounting principles, as described in the accounting policies on page 9.

In our opinion, the financial statements of DANISH BIO - DANSK BIOTEK for 1 January – 31 December 2024 are prepared, in all material respects, in accordance with generally accepted accounting principles, as described in the accounting policies on page 9.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements in accordance with generally accepted accounting principles, as described in the accounting policies on page 9 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 Association'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 Association or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

Independent auditor's report

As part of an audit conducted in accordance with ISAs and 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 Association'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 Association'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 Association to cease to continue as a going concern.

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

Statement on the Management's review

Management is responsible for the Management's review.

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

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements. We did not identify any material misstatement of the Management's review.

Copenhagen 27 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Signed by:
0079252D19BC4D6...
Christian Schwenn Johansen
State Authorised
Public Accountant
mne33234

Signed by:
Rasmus Bloch Jespersen
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Rasmus Bloch Jespersen
State Authorised
Public Accountant
mne35503

Management's review

Association details

Name	DANISH BIO - DANSK BIOTEK
Address, P.O. Box, city	Ole Maaløes Vej 3 DK-2200 Copenhagen N
CVR no.	28 43 65 72
Registered office	Copenhagen
Financial year	1 January – 31 December
Objective	The objective of the Association is to create opportunities for biotech research, development and production in Denmark and to safeguard the joint interests of biotech companies in this regard, both nationally and internationally.
Website	www.danskbiotek.dk
E-mail	office@danskbiotek.dk
Executive Management	Morten Engsbye
Telephone	+45 41 87 08 23
Board of Directors	Hans Schambye, Chair Jørgen Godt Olsen Alejandra Mørk Thomas Kongstad Petersen Henrik Blou Lone Dybdal Nilsson Mai-Britt Zocca Søren Møller
Auditor	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, DK-2000 Frederiksberg
Bank	Danske Bank

Management's review

Association objectives and activities

The objective of the Association is to create opportunities for biotech research, development and production in Denmark and to safeguard the joint interests of biotech companies in this regard, both nationally and internationally.

Financial review

The income statement for 2024 shows a profit for the year of DKK 203,736 against a profit of DKK 272,687 for the year 2023. The balance sheet at 31 December 2024 shows equity of DKK 1,413,102.

Comments from the Chair

The year 2024 was another strong period for the Danish biotech sector. Several companies completed significant funding rounds, including ADcendo who raised USD135, Antag, (€80 million), and Freya Biosciences ($10.4 million). In addition, the Danish life sciences industry reached a new export record, with exports having grown by 227 percent since 2008. Life sciences now account for more than 20 percent of Denmark’s total exports, making it the country’s largest export category by a wide margin.

From an organizational perspective, DANISH BIO – DANSK BIOTEK achieved highly satisfactory results in 2024. The Association continues to receive support from its membership base and experienced a notable increase in participation at our events throughout the year.

One of the highlights of the year was the Biotech Spring Gala, held in June 2024 at the National Museum (after we had to cancel the event with just 2 days warning following the tragic fire at Børsen. We celebrated the overall success of our sector and were pleased to hand-out the following well deserved awards:

- Biotech Company of the Year (2023): Gubra
- Rising Star: Nethaji Gallage, Octarine
- CEO/Special Recognition: Jesper Lange, MC2
- Lifetime Achievement: Inge Marie Svare, Herlev University Hospital

With a solid foundation in place, we look ahead to 2025 with confidence. It will be an important year for biotech in Denmark and Europe with the Danish government assuming the presidency of the EU in the second half, and with important legislation being developed based on the already approved entrepreneur and life science strategies.

Event after the balance sheet date

No events materially affecting the Association's financial position have occurred after the balance sheet date.

Financial statements 1 January – 31 December

Income statement

Note	DKK	2024	2023
	Income		
2	Membership fees	1,871,250	2,025,417
3	Other income	637,292	253,485
	Total income	2,508,542	2,278,902
	Costs		
4	Salaries and wages	1,016,977	713,500
	Operation of website and newsletter	12,869	15,277
	Membership fee, inkl. rent, Dansk Erhverv	296,526	328,565
	Biotech Spring Gala	383,875	300,000
	Speakers	0	19,031
	Office supplies	7,616	17,180
	Rent, including consumption	1,488	21,214
	Communication, marketing, and advertisements	7,430	25,055
	Audit and accounting assistance	15,000	25,379
	Bookkeeping assistance	37,402	60,411
	Back office	421,681	362,945
	Entertainment	14,372	13,807
	Fees, etc.	12,686	17,880
	Subscriptions	20,794	22,135
	Office equipment and IT equipment	10,894	15,439
	Meetings	20,874	18,592
	Courses	2,604	0
	Minor acquisitions	13,889	0
	Provision for bad debts	20,000	35,000
	Total costs	2,316,977	2,011,410
	Profit/loss before net financials	191,565	267,492
	Financial income	12,171	5,195
	Profit/loss for the year	203,736	272,687

Profit/loss for the year is transferred to equity.

Financial statements 1 January – 31 December

Balance sheet

Note	DKK	31 December 2024	31 December 2023
	ASSETS		
	Current assets		
	Receivables		
	Membership fees	159,000	410,667
	Other receivables and prepayments	342,500	0
	Total receivables	501,500	410,667
5	Cash	1,167,570	1,048,530
	Total current assets	1,669,070	1,459,197
	TOTAL ASSETS	1,669,070	1,459,197
	EQUITY AND LIABILITIES		
	Equity		
6	Capital account	1,413,102	1,209,366
	Total equity	1,413,102	1,209,366
	Liabilities		
	Current liabilities		
	Trade payables	17,809	18,137
7	Other payables	238,159	231,694
	Total current liabilities	255,968	249,831
	Total liabilities	255,968	249,831
	TOTAL EQUITY AND LIABILITIES	1,669,070	1,459,197

1 Accounting policies
8 Contractual obligations and contingencies, etc.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

General information

The financial statements of DANISH BIO - DANSK BIOTEK are presented in accordance with generally accepted accounting principles as described in detail below.

The accounting policies used are consistent with those of last year.

Reporting currency

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

Income statement

Income

Income includes membership fees from the Association's members. Revenue related to annual membership fees is recognised in revenue when there is no significant uncertainty about their recoverability. Membership fees are recognised on a straight-line basis over the membership period, which typically follows the calendar year.

Other income also includes participation fees, grants and donations. Grants and donations are recognised as income at the time of receipt of such grants and donations.

Costs

Costs include staff costs, membership fees, back-office costs, meeting costs, administration and depreciation on property, plant and equipment, etc.

Net financials

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses and realised and unrealised foreign exchange gains and losses.

Balance sheet

Receivables

Receivables are measured at amortised cost, which is usually equivalent to the nominal value. The value is reduced by provisions for anticipated bad debt losses. Other receivables and prepayments comprise prepayments and deposits relating to Spring Gala event.

Cash

Cash includes bank balances.

Liabilities other than provisions

Liabilities are measured at amortised cost, which in all material respects corresponds to nominal value.

Financial statements 1 January – 31 December

Notes

	DKK	2024	2023
2	Membership fees		
	Medical & Industrial Biotech/Pharma, and Investors	1,194,050	1,127,800
	Associate members	677,200	897,617
		1,871,250	2,025,417
3	Other income		
	Participation fees, Spring Gala	267,292	213,485
	Sponsorships (Dansk Erhverv og Spring Galla)	370,000	40,000
		637,292	253,485
4	Salaries and wages		
	Salaries	900,000	675,000
	Pension	75,000	56,250
	Social security costs	5,767	4,051
	Other staff costs	36,210	42,737
		1,016,977	778,038
5	Cash		
	Danske Bank – Operational account	426,381	319,639
	Danske Bank – Savings account	741,189	728,891
		1,167,570	1,048,530
6	Equity		
	Balance at 1 January	1,209,366	1,001,217
	Result for the year	203,736	208,149
	Balance at 31 December	1,413,102	1,209,366
7	Other payables		
	Payroll related payables	201,161	155,700
	Other payables	36,998	75,994
		238,159	231,694

8 Contractual obligations and contingencies, etc.

Contractual obligations relating to non-cancellable lease terms under rent and services contracts with Dansk Erhverv amounted to DKK 136,000 at 31 December 2024.