Arcedi Biotech ApS

Tabletvej 1, 7100 Vejle

CVR no. 25 57 79 22

Annual report for 2024

Penneo dokumentnøgle: Z3GB0-IBRPK-OOTB9-Z41TB-FV6U1-3EO5Q

Adopted at the annual general meeting
on 26 March 2025

Hans-Henrik Eriksen
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of Arcedi Biotech ApS for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Vejle, 26 March 2025

Executive board

Mads Tang Dalsgaard
CEO

John Riis Mortensen

Supervisory board

Tonni Bülow-Nielsen
chairman

Claus Bagger-Sørensen

Hans-Henrik Eriksen

Søren Birn

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Independent auditor's report

To the shareholders of Arcedi Biotech ApS

Opinion

We have audited the financial statements of Arcedi Biotech ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

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

Basis for Opinion

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

Management's responsibilities for the financial statements

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

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

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Independent auditor's report

Auditor's responsibilities for the audit of the financial statements

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

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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

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

- Evaluate the overall presentation, structure and 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.

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Independent auditor's report

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

Statement on management's review

Management is responsible for management's review.

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

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

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

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

Aarhus, 26 March 2025

EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Tom B. Lassen
State Authorised Public Accountant
mne24820

Tobias Oppermann
State Authorised Public Accountant
mne46362

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Company details

The company	Arcedi Biotech ApS Tabletvej 1 7100 Vejle	
	Telephone:	49288888
	CVR no.:	25 57 79 22
	Reporting period:	1 January - 31 December 2024
	Incorporated:	16 December 2013
	Financial year:	11st financial year
	Domicile:	Vejle
Supervisory board	Tonni Bülow-Nielsen, chairman Claus Bagger-Sørensen Hans-Henrik Eriksen Søren Birn	
Executive board	Mads Tang Dalsgaard, CEO John Riis Mortensen	
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25 8000 Aarhus C	

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Management's review

Business review

The business idea is to enable non-invasive detection of severe disease-causing genetic anomalies early in pregnancy and provide parents with complete and timely genetic information so they can make informed choice, and such that the supporting health care system can prepare and deliver best possible management of the pregnancy and start to life. The problem the company aims to solve is that 2% of what is termed normal and/or 'low risk' pregnancies are affected by disease causing genetic anomalies and many of these are only detected post delivery.In practical terms this means that 20 out of 1000 pregnancies are affected by cytogenetic abnormalities, and whether large or small, these may have very severe consequences for the fetus, the health care sector and society.

The complication with today's available non-invasive technology (called cell-free NIPT or cfNIPT) is that it can only detect 5 of 20 abnormalities, i.e., 25% of abnormalities. Moreover, cfNIPT report too many false positives. Furthermore, today's invasive tests can find many of the abnormalities, however, both placental biopsy (CVS) as well as amniocentesis may cause spontaneous abortions ~ 1/500. Thus if 1000 invasive tests are implemented, then approximately 2 spontaneous abortions will occur.

The solution the company offer to the problem is cell-based NIPT (cbNIPT), with the brand EVITA TEST COMPLETE:

- The technology is clinically validated against CVS and cfNIPT with 100% sensitivity and specificity
    - Thus the high resolution test can detect close to as many disease causing genetic abnormalities as the invasive tests, yet without posing any risk to the fetus. And the test can detect approximately double the number of disease-causing abnormalities as cfNIPT.
- The technology is patented, i.e., for identification and isolation of complete fetal cells in maternal blood
- The technology works: Cell yield: 94% in 1st draw & 98% in 2nd draw
- The blood collection kit is ISO 13485 re-certified in 2024 and the final step for obtaining ISO accreditation of our own laboratory and analysis according to ISO 15189 has been completed in 2024
- The test has been commercialized in the Danish market since 2021.

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Management's review

Going forward the primary focus at the company is to expand commercialization of EVITA Test Complete to international markets & to further validate the technology for detection of monogenic diseases. The company aims to expand the product offering and include prenatal testing towards selected monogenic diseases like cystic fibrosis and also offer follow-up analysis to PGT-M/A fertility treated pregnancies.

A secondary objective is to advance the application of the high precision technology to other under-served medical areas, where there is a significant unmet need like in cancer, and where it in the opinion of the Board of Directors makes good business sense to invest and evolve.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of TDKK 41.961, and the balance sheet at 31 December 2024 shows negative equity of TDKK 127.758.

In 2024 the company has made the following advances:

- 60% growth in sales in the private Danish market and improvement in the margin.
- Full implementation and validation of the down-stream NGS analysis (whole genome sequencing) conducting both deeper genetic analysis as well as more cost-effective sequencing.
- Finalized all necessary steps to get ISO 15189 ISO accreditation of the laboratory process and genetic analysis (for aneuploidies and copy number variations).
- From Q1 2025 it is thus possible to operate as an international laboratory service provider.
- Presented data internationally on the value and differentiation of cbNIPT and broadened the discussions with potential international partners and collaborators in Europe, in US and in other international markets.

The objective for the coming years will be to convert the high-quality EVITA Test Complete to a rapidly growing and sustainable business in DK, in selected international market opportunities that can be served via own laboratory and build operational and commercial presence in US.

The company is financed by its owners, who also provide the liquidity required for the continued operations and realization of the planned activities for 2025. Management expects that equity will be reestablished by means of own earnings.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

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Accounting policies

The annual report of Arcedi Biotech ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

Income statement

Gross profit

The Company applies section 32 of the Danish Financial Statements Act according to which, the Company does not disclose its revenue.

Revenue, work performed on own account and risk and recognised as assets, changes in inventories of finished goods and work in progress as well as other operating income less costs of raw materials and consumables and other external expenses are aggregated into the item Gross loss.

Revenue

The company has chosen IAS 18 as an interpretation contribution for the recognition of revenue.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Income from services, comprising service contracts and extended warranties relating to products and contracts sold is recognised on a straight-line basis as the services are provided.

Other external expenses

Other external expenses comprise costs for distribution, sale, advertising, administration, premises, bad debt losses, operating leases, etc.

Other external expenses also comprise research and development costs that do not qualify for capitalisation.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees. Any subsidies received from public authorities are deducted from staff costs.

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Accounting policies

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment losses comprise depreciation for the year on plant and equipment, amortisation of intangible assets and impairment losses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts attributable to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current income tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Intangible assets

Development projects, patents and licences

Development costs comprise expenses, salaries and amortisation charges directly attributable to the Company's development activities. Development projects that are clearly defined and identifiable and where feasibility, sufficient resources and a potential future market or development potential are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Developments projects recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period correlates with the remaining patent period related to the development costs, usually between ten to seventeen years.

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Accounting policies

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the term of the licence, however not more than twenty years.

Gains and losses on the disposal of development projects, patents and licences are determined as the difference between the selling price less costs to sell and the carrying amount at the date of disposal. Gains or losses are recognised in the income statement as other operating income or other operating expenses, respectively.

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Plant and machinery	5 years

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

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Accounting policies

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment and investments in subsidiaries and associates is tested annually for evidence of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on individual assets or groups of assets when there is evidence of impairment. Assets are written down to the lower of the carrying amount and the recoverable amount.

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

Receivables

Receivables are measured at amortised cost.

The company has chosen IAS 39 as an interpretation contribution for write-downs of financial receivables.

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

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

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Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs incurred after 1 January 2016. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or if they are no more part of the Company's operations by a transfer directly to distributable reserves under equity.

Income tax and deferred tax

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

The company has chosen IAS 39 as an interpretation for the recognition and measurement of liabilities.

Financial liabilities, which include trade payables, payables to group entities and other payables, are measured at net realisable value.

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Income statement 1 January - 31 December

	Note	2024 TDKK	2023 TDKK
Gross profit		**-12.655**	**-7.228**
Staff costs	2	-16.012	-16.436
Profit/loss before amortisation/depreciation and impairment losses		**-28.667**	**-23.664**
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-8.792	-8.228
Profit/loss before net financials		**-37.459**	**-31.892**
Financial income		47	46
Financial costs		-13.302	-10.370
Profit/loss before tax		**-50.714**	**-42.216**
Tax on profit/loss for the year	3	8.753	9.745
Profit/loss for the year		**-41.961**	**-32.471**
Recommended appropriation of profit/loss			
Transferred to other statutory reserves		-163	5.125
Retained earnings		-41.798	-37.596
		-41.961	**-32.471**

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Balance sheet 31 December

	Note	2024 TDKK	2023 TDKK
Assets			
Completed development projects		91.364	97.290
Acquired patents		7.988	7.897
Development projects in progress		17.441	12.410
Intangible assets	4	**116.793**	**117.597**
Plant and machinery	5	6.715	7.366
Leasehold improvements	5	118	152
Tangible assets		**6.833**	**7.518**
Total non-current assets		**123.626**	**125.115**
Raw materials and consumables		1.622	808
Stocks		**1.622**	**808**
Trade receivables		398	127
Other receivables		2.905	2.888
Corporation tax		4.439	5.734
Prepayments		1.660	832
Receivables		**9.402**	**9.581**
Cash at bank and in hand		**1.270**	**1.649**
Total current assets		**12.294**	**12.038**
Total assets		**135.920**	**137.153**

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Balance sheet 31 December

	Note	2024 TDKK	2023 TDKK
Equity and liabilities			
Share capital		80	80
Reserve for development expenditure		76.602	76.765
Retained earnings		-204.440	-162.642
Equity		**-127.758**	**-85.797**
Provision for deferred tax		0	4.548
Total provisions		**0**	**4.548**
Shareholders and management		259.008	211.217
Total non-current liabilities	6	**259.008**	**211.217**
Trade payables		3.956	5.797
Other payables		714	1.388
Total current liabilities		**4.670**	**7.185**
Total liabilities		**263.678**	**218.402**
Total equity and liabilities		**135.920**	**137.153**

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Statement of changes in equity

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2024	80	76.765	-162.642	-85.797
Net profit/loss for the year	0	-163	-41.798	-41.961
Equity at 31 December 2024	**80**	**76.602**	**-204.440**	**-127.758**

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Notes

1 Other anomalies in the annual report

The Company is financed by its owners, who also provide the liquidity required for the continued operations and realization of the planned activities for 2025.

	2024	2023
	TDKK	TDKK
2 Staff costs		
Wages and salaries	14.890	16.113
Pensions	959	140
Other social security costs	163	183
	16.012	**16.436**
Number of fulltime employees on average	22	23

3 Tax on profit/loss for the year

Current tax for the year	-4.439	-5.734
Deferred tax for the year	-4.314	-4.011
	-8.753	**-9.745**

4 Intangible assets

	Completed development projects	Acquired patents	Development projects in progress
Cost at 1 January 2024	108.440	9.488	12.410
Additions for the year	0	1.025	5.031
Transfers for the year	0	0	0
Cost at 31 December 2024	108.440	10.513	17.441

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Notes

4 Intangible assets (continued)

	Completed development projects	Acquired patents	Development projects in progress
Impairment losses and amortisation at 1 January 2024	11.150	1.590	0
Amortisation for the year	5.926	935	0
Impairment losses and amortisation at 31 December 2024	17.076	2.525	0
Carrying amount at 31 December 2024	**91.364**	**7.988**	**17.441**

Special assumptions regarding development projects and tax assets

Both completed and In-process development projects comprise the development of a prenatal foetal diagnostics test within different illnesses. Capitalised development costs primarily include internal direct wages and salaries, reagents and external validation costs.

The carrying amount totalled DKK 108.805 thousand at 31 December 2024, and the Company expects subsequently to launch, license to third party or to sell the technology.

Future income from the launch of the test, license fees or from the sale of the technology is expected to exceed the carrying amount of the capitalised in-process development projects.

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Notes

5 Tangible assets

	Plant and machinery	Leasehold improvements
Cost at 1 January 2024	9.957	169
Additions for the year	1.246	0
Cost at 31 December 2024	11.203	169
Impairment losses and depreciation at 1 January 2024	2.591	17
Depreciation for the year	1.897	34
Impairment losses and depreciation at 31 December 2024	4.488	51
Carrying amount at 31 December 2024	**6.715**	**118**

6 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Shareholders and management	211.217	259.008	0	0
	211.217	**259.008**	**0**	**0**

7 Contingent liabilities

Term to maturity in 1-18 months for rent obligations, totalling DKK 1.301 thousand.

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John Riis Mortensen
Direktør
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IP: 212.130.xxx.xxx
2025-03-26 13:58:23 UTC

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Claus Bagger-Sørensen
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2025-03-26 15:41:56 UTC

Mads Tang Dalsgaard
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2025-03-28 09:50:15 UTC

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