

IVFTECH APS
Klintehøj Vænge 3
3460 Birekerød

Annual report for 2024

Adopted at the annual general meeting on
27 June 2025

James Bruce DeStephens Jr.
chairman

CVR-nr. 20 89 23 07

TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Independent auditor's report	4
 Management's review	
Company details	7
Management's review	8
 Financial statements	
Accounting policies	9
Income statement 1 January - 31 December	14
Balance sheet 31 December	15
Statement of changes in equity	17
Notes	18

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The supervisory board and executive board have today discussed and approved the annual report of IVFTech 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.

Birkerød, 27 June 2025

Executive board

Kamilla Bjerg Boserup
Director

Supervisory board

James Bruce DeStephens Jr
chairman

Wilber Clarence Boren

Robert John Hall

INDEPENDENT AUDITOR'S REPORT

To the management of IVFTech ApS

Opinion

We have audited the financial statements of IVFTech 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.

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:

INDEPENDENT AUDITOR'S REPORT

- 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.

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.

INDEPENDENT AUDITOR'S REPORT

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.

Copenhagen, 27 June 2025

FORVIS MAZARS

Statsautoriseret Revisionspartnerselskab

CVR no. 31 06 17 41

Karsten Vedel

Statsautoriseret revisor

mne47841

COMPANY DETAILS

The company	IVFTech ApS Klintehøj Vænge 3 3460 Birekerød
	CVR no.: 20 89 23 07
	Reporting period: 1 January - 31 December 2024
	Domicile: Rudersdal
Supervisory board	James Bruce DeStephens Jr, chairman Wilber Clarence Boren Robert John Hall
Executive board	Kamilla Bjerg Boserup, director
Auditors	Forvis Mazars Statsautoriseret Revisionspartnerselskab Midtermolen 1, 2.tv. 2100 København Ø

MANAGEMENT'S REVIEW

Business review

The principal activities are development, dissemination, production and sale of laboratory equipment.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of DKK 1.922.571, and the balance sheet at 31 December 2024 shows equity of DKK 11.979.608.

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.

ACCOUNTING POLICIES

The annual report of IVFTech 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.

The annual report for 2024 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of control, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

ACCOUNTING POLICIES

Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

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

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate 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, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development costs and costs relating to rights developed by the company are recognised in the income statement as costs in the year of acquisition.

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs 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.

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.

ACCOUNTING POLICIES

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.

Interest expenses on loans obtained specifically for the purpose of financing the manufacturing of items of property, plant and equipment are included in cost over the manufacturing period. All indirect, attributable borrowing costs are recognised in the income statement.

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

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Assets costing less than DKK 33.100 are expensed in the year of acquisition.

Leases

Leases for items of property, plant and equipment that transfer substantially all the risks and rewards incident to ownership to the company (finance leases) are recognised in the balance sheet as assets. On initial recognition, assets are measured at estimated cost, corresponding to the lower of fair value of the leased asset and the present value of the future lease payments. In calculating the net present value of the future lease payments, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the company's other non-current assets.

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

All other leases are operating leases. Payments relating to operating leases and any other leases are recognised in the income statement over the term of the lease. The company's total liabilities relating to operating leases and other rent agreements are disclosed under 'Contingencies, etc.'.

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.

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.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Provisions

Provisions comprise expected expenses relating to warranty commitments etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Liabilities

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Financial liabilities also include the capitalised residual finance lease commitment.

Other liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

ACCOUNTING POLICIES

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
Gross profit		22.257.629	19.226.882
Staff costs	1	-16.756.050	-16.613.475
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-1.909.683</u>	<u>-2.245.766</u>
Profit/loss before net financials		3.591.896	367.641
Financial costs	2	<u>-1.116.438</u>	<u>-1.197.095</u>
Profit/loss before tax		2.475.458	-829.454
Tax on profit/loss for the year	3	<u>-552.887</u>	<u>330.317</u>
Profit/loss for the year		<u>1.922.571</u>	<u>-499.137</u>
Transferred to reserve for development expenditure		368.831	101.764
Retained earnings		<u>1.553.740</u>	<u>-600.901</u>
		<u>1.922.571</u>	<u>-499.137</u>

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
ASSETS			
Completed development projects		870.709	1.489.444
Development projects		3.831.489	2.739.892
Intangible assets	4	4.702.198	4.229.336
Other fixtures and fittings, tools and equipment	5	247.912	448.814
Right-of-use assets	5	2.765.623	3.855.667
Tangible assets		3.013.535	4.304.481
Deposits	6	626.157	612.931
Fixed asset investments		626.157	612.931
Total non-current assets		8.341.890	9.146.748
Raw materials and consumables		6.791.209	7.780.374
Work in progress		185.497	449.021
Finished goods and goods for resale		1.291.788	1.588.925
Stocks		8.268.494	9.818.320
Trade receivables		3.546.918	6.428.330
Receivables from group companies		8.316.270	3.222.860
Other receivables		788.412	506.428
Prepayments		948.724	259.656
Receivables		13.600.324	10.417.274
Cash at bank and in hand		788.083	979.060
Total current assets		22.656.901	21.214.654
Total assets		30.998.791	30.361.402

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
EQUITY AND LIABILITIES			
Share capital		260.000	260.000
Reserve for development expenditure		3.667.714	3.298.883
Retained earnings		8.051.894	6.339.586
Equity		<u>11.979.608</u>	<u>9.898.469</u>
Provision for deferred tax		768.943	667.007
Other provisions		821.982	821.982
Total provisions		<u>1.590.925</u>	<u>1.488.989</u>
Lease obligations		1.860.993	2.941.303
Total non-current liabilities	7	<u>1.860.993</u>	<u>2.941.303</u>
Short-term part of long-term debt	7	1.128.683	1.174.897
Trade payables		2.239.557	4.744.982
Payables to group companies		9.342.494	7.936.730
Corporation tax		450.951	0
Other payables		2.405.580	2.176.032
Total current liabilities		<u>15.567.265</u>	<u>16.032.641</u>
Total liabilities		<u>17.428.258</u>	<u>18.973.944</u>
Total equity and liabilities		<u><u>30.998.791</u></u>	<u><u>30.361.402</u></u>

STATEMENT OF CHANGES IN EQUITY

	Share capital	Reserve for development expenditure	Retained earnings	Total
Equity at 1 January 2024	260.000	3.298.883	6.339.586	9.898.469
Net profit/loss for the year	0	368.831	1.553.740	1.922.571
Contribution from group	0	0	158.568	158.568
Equity at 31 December 2024	<u>260.000</u>	<u>3.667.714</u>	<u>8.051.894</u>	<u>11.979.608</u>

NOTES

	2024	2023
	DKK	DKK
1 STAFF COSTS		
Wages and salaries	14.653.043	14.665.626
Pensions	2.018.657	1.879.497
Other social security costs	74.976	68.352
Other staff costs	9.374	0
	<u>16.756.050</u>	<u>16.613.475</u>
Number of fulltime employees on average	<u>31</u>	<u>30</u>
2 FINANCIAL COSTS		
Financial expenses, group entities	335.192	427.092
Other financial costs	781.246	770.003
	<u>1.116.438</u>	<u>1.197.095</u>
3 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	450.951	0
Deferred tax for the year	101.936	-177.725
Adjustment of tax concerning previous years	0	-152.592
	<u>552.887</u>	<u>-330.317</u>
4 INTANGIBLE ASSETS		
	Completed development projects	Development projects
Cost at 1 January 2024	2.640.295	2.739.892
Additions for the year	0	1.091.597
Cost at 31 December 2024	<u>2.640.295</u>	<u>3.831.489</u>
Impairment losses and amortisation at 1 January 2024	1.150.851	0
Amortisation for the year	618.735	0
Impairment losses and amortisation at 31 December 2024	<u>1.769.586</u>	<u>0</u>
Carrying amount at 31 December 2024	<u>870.709</u>	<u>3.831.489</u>

NOTES

5 TANGIBLE ASSETS

	Other fixtures and fittings, tools and equipment	Right-of-use assets
Cost at 1 January 2024	1.474.247	6.540.254
Disposals for the year	-198.780	0
Cost at 31 December 2024	1.275.467	6.540.254
Impairment losses and depreciation at 1 January 2024	1.025.433	2.684.587
Depreciation for the year	200.902	1.090.044
Reversal of impairment and depreciation of sold assets	-198.780	0
Impairment losses and depreciation at 31 December 2024	1.027.555	3.774.631
Carrying amount at 31 December 2024	247.912	2.765.623

6 FIXED ASSET INVESTMENTS

	Deposits
Cost at 1 January 2024	612.931
Additions for the year	13.226
Cost at 31 December 2024	626.157
Carrying amount at 31 December 2024	626.157

7 LONG TERM DEBT

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Lease obligations	4.116.200	2.989.676	1.128.683	0
	4.116.200	2.989.676	1.128.683	0

NOTES

8 CONTINGENT LIABILITIES

The company is jointly taxed with its parent company, Hamilton Thorne Holdings (DK) ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2022 onwards.

The company has no contingent liabilities.

9 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

The company is reflected in the group report as the parent company Hamilton Thorne Ltd., available at www.hamiltonthorne.ltd

The group report of Hamilton Thorne Ltd., available at www.hamiltonthorne.ltd can be obtained at the following address:

100 Cummings Center, Suite 465E
Beverly, MA 01915 USA