



## Arctiko International ApS

Oddesundvej 39  
6715 Esbjerg N  
CVR No. 28502443

## Annual report 2020

The Annual General Meeting adopted the  
annual report on 01.07.2021

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**Steen Møbjerg Christensen**  
Chairman of the General Meeting

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# Entity details

## Entity

Arctiko International ApS  
Oddesundvej 39  
6715 Esbjerg N

CVR No.: 28502443  
Registered office: Esbjerg  
Financial year: 01.01.2020 - 31.12.2020

## Board of Directors

Steen Møbjerg Christensen  
Lars Ole Møller Jensen, formand  
Birgitte Leisner Jensen

## Executive Board

Jens Peter Rønn Laugesen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Dokken 8  
6701 Esbjerg

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Arctiko International ApS for the financial year 01.01.2020 - 31.12.2020.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Esbjerg, 01.07.2021

## Executive Board

**Jens Peter Rønn Laugesen**

## Board of Directors

**Steen Møbjerg Christensen**

**Lars Ole Møller Jensen**  
formand

**Birgitte Leisner Jensen**

# Independent auditor's extended review report

## To the shareholders of Arctiko International ApS

### Conclusion

We have performed an extended review of the financial statements of Arctiko International ApS for the financial year 01.01.2020 - 31.12.2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2020 and of the results of its operations for the financial year 01.01.2020 - 31.12.2020 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

#### **Statement on the management commentary**

Management is responsible for the management commentary.

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

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

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

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Esbjerg, 01.07.2021

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Jesper Smedegaard Larsen**

State Authorised Public Accountant  
Identification No (MNE) mne18510

#### **Anders Rasmussen**

State Authorised Public Accountant  
Identification No (MNE) mne34316

# Management commentary

## Primary activities

The company's purpose is production, sales, services and other business related thereto. Key sales channels are hospitals, laboratories, research, pharma and life science.

## Development in activities and finances

Net profit for the year is DKK 1.410K before tax compared to last year profit of DKK 74K. The management consider this year's result for satisfactory.

Through 2020 the company over a longer period was affected by the covid19 pandemic that resulted in general shut downs slowing down business levels. Despite that the company managed to grow significantly.

For 2021 further growth is expected due to increased demand for servicing pharma and health care with services and appliances used in vaccine programmes.

# Income statement for 2020

|   | Notes | 2020<br>DKK      | 2019<br>DKK   |
|---|-------|------------------|---------------|
| <b>Gross profit/loss</b>                        |       | <b>1,669,609</b> | <b>17,752</b> |
| Income from investments in group enterprises    |       | 115,168          | (357)         |
| Other financial income                          | 1     | 33,780           | 99,963        |
| Other financial expenses                        | 2     | (408,065)        | (43,148)      |
| <b>Profit/loss before tax</b>                   |       | <b>1,410,492</b> | <b>74,210</b> |
| Tax on profit/loss for the year                 | 3     | (284,971)        | (16,405)      |
| <b>Profit/loss for the year</b>                 |       | <b>1,125,521</b> | <b>57,805</b> |
| <b>Proposed distribution of profit and loss</b> |       |                  |               |
| Retained earnings                               |       | 1,125,521        | 57,805        |
| <b>Proposed distribution of profit and loss</b> |       | <b>1,125,521</b> | <b>57,805</b> |



# Balance sheet at 31.12.2020

## Assets

|   | Notes | 2020<br>DKK       | 2019<br>DKK      |
|---|-------|-------------------|------------------|
| Investments in group enterprises        |       | 174,944           | 64,646           |
| <b>Financial assets</b>                 | 4     | <b>174,944</b>    | <b>64,646</b>    |
| <b>Fixed assets</b>                     |       | <b>174,944</b>    | <b>64,646</b>    |
| Manufactured goods and goods for resale |       | 2,800,956         | 4,683,441        |
| <b>Inventories</b>                      |       | <b>2,800,956</b>  | <b>4,683,441</b> |
| Trade receivables                       |       | 2,330,047         | 2,132,287        |
| Receivables from group enterprises      |       | 1,970,730         | 1,017,663        |
| Other receivables                       |       | 96,190            | 228,850          |
| Income tax receivable                   |       | 36,989            | 36,989           |
| Prepayments                             |       | 30,883            | 15,540           |
| <b>Receivables</b>                      |       | <b>4,464,839</b>  | <b>3,431,329</b> |
| <b>Cash</b>                             |       | <b>2,769,397</b>  | <b>11,845</b>    |
| <b>Current assets</b>                   |       | <b>10,035,192</b> | <b>8,126,615</b> |
| <b>Assets</b>                           |       | <b>10,210,136</b> | <b>8,191,261</b> |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2020<br/>DKK</b> | <b>2019<br/>DKK</b> |
|--|--------------|---------------------|---------------------|
| Contributed capital  |              | 125,000             | 125,000             |
| Reserve for net revaluation according to the equity method |              | 109,941             | 0                   |
| Retained earnings  |              | 4,004,150           | 2,993,440           |
| <b>Equity</b>  |              | <b>4,239,091</b>    | <b>3,118,440</b>    |
| Bank loans   |              | 51,911              | 25,092              |
| Prepayments received from customers                        |              | 193,065             | 0                   |
| Trade payables   |              | 2,574,774           | 1,769,177           |
| Payables to group enterprises                              |              | 2,059,186           | 3,224,617           |
| Joint taxation contribution payable                        |              | 284,971             | 16,405              |
| Other payables   |              | 807,138             | 37,530              |
| <b>Current liabilities other than provisions</b>           |              | <b>5,971,045</b>    | <b>5,072,821</b>    |
| <b>Liabilities other than provisions</b>                   |              | <b>5,971,045</b>    | <b>5,072,821</b>    |
| <b>Equity and liabilities</b>                              |              | <b>10,210,136</b>   | <b>8,191,261</b>    |
| Contingent liabilities                                     | 5            |                     |                     |
| Assets charged and collateral                              | 6            |                     |                     |

# Statement of changes in equity for 2020

|                           | Contributed<br>capital<br>DKK | Reserve for<br>net<br>revaluation<br>according to<br>the equity<br>method<br>DKK | Retained<br>earnings<br>DKK | Total<br>DKK     |
|---------------------------|-------------------------------|--|-----------------------------|------------------|
| Equity beginning of year  | 125,000                       | 0  | 2,993,440                   | 3,118,440        |
| Exchange rate adjustments | 0                             | (4,870)  | 0                           | (4,870)          |
| Profit/loss for the year  | 0                             | 114,811  | 1,010,710                   | 1,125,521        |
| <b>Equity end of year</b> | <b>125,000</b>                | <b>109,941</b>   | <b>4,004,150</b>            | <b>4,239,091</b> |

# Notes

## 1 Other financial income

|   | 2020<br>DKK   | 2019<br>DKK   |
|---|---------------|---------------|
| Financial income from group enterprises | 33,780        | 46,004        |
| Other financial income                  | 0             | 53,959        |
|   | <b>33,780</b> | <b>99,963</b> |

## 2 Other financial expenses

|   | 2020<br>DKK    | 2019<br>DKK   |
|---|----------------|---------------|
| Financial expenses from group enterprises | 9,551          | 35,115        |
| Other financial expenses                  | 398,514        | 8,033         |
|   | <b>408,065</b> | <b>43,148</b> |

## 3 Tax on profit/loss for the year

|             | 2020<br>DKK    | 2019<br>DKK   |
|-------------|----------------|---------------|
| Current tax | 284,971        | 16,405        |
|             | <b>284,971</b> | <b>16,405</b> |

## 4 Financial assets

|                                    | Investments in<br>group<br>enterprises<br>DKK |
|------------------------------------|---|
| Cost beginning of year             | 65,003  |
| <b>Cost end of year</b>            | <b>65,003</b>                                 |
| Revaluations beginning of year     | (357)   |
| Exchange rate adjustments          | (4,870)                                       |
| Share of profit/loss for the year  | 115,168                                       |
| <b>Revaluations end of year</b>    | <b>109,941</b>                                |
| <b>Carrying amount end of year</b> | <b>174,944</b>                                |

## 5 Contingent liabilities

The Company's involvement in a lawsuit with a former business partner about breaching rights to some designs is subject to uncertainty. Developments of the lawsuit have now reached a point where court hearings are scheduled for October 2021, after which a decision on any damages is expected. The former business partner has advanced a claim for considerable damages. Management has informed us that no major losses are expected from the lawsuit.

Security has been provided for the bank debt of Arctiko A/S and Arctiko Engineering ApS at financial institutions, the debt amounting to DKK 3,713 thousand at 31 December 2020.

Entity participates in a Danish joint taxation arrangement where Lobi Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities.

## 6 Assets charged and collateral

Bank loans are secured by way of a deposited mortgage deed registered to the mortgagor of DKK 6,000 thousand nominal.

Mortgage deed includes intangible assets, property, plant and equipment, inventories and trade receivables. The carrying amount of mortgaged assets is DKK 5.131 thousand.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of certain provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, and external expenses.

### Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer.

### Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

### Income from investments in group enterprises

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.

### Other financial income

Other financial income comprises interest income, payables and transactions in foreign currencies.

### Other financial expenses

Other financial expenses comprise interest expenses, payables and transactions in foreign currencies.

**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.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

**Balance sheet****Investments in group enterprises**

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

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 under equity.

Goodwill is the positive difference between cost and fair value of assets and liabilities arising from acquisitions. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area.

**Inventories**

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

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

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

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**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.

**Prepayments**

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

**Cash**

Cash comprises cash in bank deposits.

**Other financial liabilities**

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

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

**Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been 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.