

Labmate ApS

Engholmvej 5
3100 Hornbæk

CVR No. 37358290

Annual report 2022

1 January 2022 - 31 December 2022

Adopted at the Annual General Meeting on 22
February 2023

Dane Allan Austin
Chairman

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Company details

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Company

Labmate ApS
Engholmvej 5
3100 Hornbæk

CVR No.: 37358290

Executive board

Dane Allan Austin

Auditors

inforevision
statsautoriseret revisionsaktieselskab
Buddingevej 312
2860 Søborg
CVR No. 19263096

Tore Randinsen Falk Kolby, state authorized public accountant
Morten Ahrenst, state authorized public accountant

Management's Review

Primary activities

The purpose of the company is to source, manufacture and assemble packaging equipment for diagnostic sample collection and related products.

Development in activities and finances

The results of the company's activities in the financial year amounted to a profit of DKK 226.723 against DKK 208.519 in last financial year. The equity at the balance sheet date amounted to DKK 1.518.893.

Management consider the results as satisfactory.

Statement by Management

Statement by Management

The Executive Board have today considered and adopted the annual report for 1 January 2022 - 31 December 2022 for Labmate ApS.

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

In my opinion, the financial statements give a true and fair view of the the company's financial position at 31 December 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022.

I believe that the Management's review contains a fair review of the affairs and conditions referred to therein.

I still consider that the conditions to refrain audit are fulfilled.

I recommend that the annual report be adopted at the Annual General Meeting.

Hornbæk, 22 February 2023

Executive board

Dane Allan Austin
CEO

Independent auditor's report

Auditor's report on the compilation of financial statements prepared in accordance with the Danish Financial Statement Act

To the Executive Board of Labmate ApS

We have prepared the financial statements of Labmate ApS for the financial year 1 January 2022 - 31 December 2022 on basis of the company's bookkeeping as well as other information provided by management.

The financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We have carried out the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist management in the preparation and presentation of the financial statements in accordance with the Danish Financial Statement Act. We have complied with the relevant provisions of the Danish Act on Registered and State-Authorised Public Accountants and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided to us by management to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statement Act.

Søborg, 22 February 2023

inforevision

Statsautoriseret revisionsaktieselskab

CVR No. 19263096

Tore Randinsen Falk Kolby
State Authorized Public Accountant
mne32175

Morten Ahrenst
State Authorized Public Accountant
mne47780

Accounting policies

Information on reporting class

The annual report has been prepared in accordance with Danish financial statement legislation as well as generally accepted accounting principles.

The annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing Reporting class B.

Some provisions from reporting class C has been adopted.

The accounting policies have not been changed from last year.

Generally regarding recognition and measurement

The financial statements have been prepared based on historical cost.

The income is recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the annual report which confirm or invalidate affairs and conditions existing at the balance sheet date.

The functional currency is Danish Kroner. All other currencies are considered foreign currencies.

Foreign currency translation

During the year, transactions in foreign currencies have been translated applying the exchange rate at the transaction date. If currency positions are considered hedge of future cash flows, the value adjustments are recognised directly in equity.

Receivables and debt denominated in foreign currencies have been recognised at the exchange rate of the balance sheet date.

Realised and unrealised exchange gains and losses have been recognised in the income statement under other financial income and expenses.

Accounting policies, continued

Income statement

The income statement has been classified by nature.

Gross profit

Gross profit/loss includes "Revenue", "Cost of sales" and "External expenses".

Revenue

As income recognition criterion, the production criterion is applied so that revenue comprises the invoiced revenue for the year reduced by prepayments and with addition for work in progress measured at market value. Revenue is measured at fair value excl. VAT and less granted discounts.

Cost of sales

Cost of sales comprise expenses incurred to earn revenue for the year including changes in goods for resale, raw materials and consumables used as well as packaging in the year.

External expenses

External expenses comprises Administrative expenses.

Financial expenses

Financial expenses is recognised with amounts concerning the the financial year. Financial expenses comprise interest, realised and unrealised exchange losses, amortisation of debt to mortgage credit institutions as well as interest surcharge under the Danish Tax Prepayment Scheme.

Tax on profit or loss for the year

Tax on profit or loss for the year represents 22% of the book profit or loss adjusted for non-taxable and non-deductible items.

Tax on profit or loss for the year consists of the anticipated tax portion of the taxable income for the year adjusted for the changes for the year in deferred tax. Changes in deferred taxes due to adjustments of tax rates is recognised in the income statement.

Tax on profit or loss for the year is recognised in the income statement by the portion attributable to the profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is subject to the Danish Tax Prepayment Scheme. Interest reimbursement and interest surcharge have been recognised in financial income and expenses.

Accounting policies, continued

Balance sheet

The balance sheet has been presented in account form.

Assets

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Equity and liabilities

Equity

Increases of the the share capital is recognised directly into equity less related transaction cost.
Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

Deferred tax and corporation tax

Deferred tax is measured using the balance sheet liability method. Provision has been made for deferred tax by 22% on all temporary differences between carrying amount and tax-based value of assets and liabilities. Deferred tax is also measures with respect of the planned use of the asset and the settlement of the liability.

The tax value of the tax losses to be carried forward are included in the calculation of deferred taxes if it is probable that the losses can be used. Deferred tax assets are measured at net realisable value.

Deferred tax assets which are not expected utilised within a few years have been disclosed in notes under contingent assets.

Corporation tax relating to the the financial year which has not been settled at the balance sheet date is classified as corporation tax in receivables or liabilities other than provisions.

Financial debts

Short-term debts are measured at amortised cost, substantially corresponding to nominal value.

Income statement

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		306.458	287.907
Finance expenses		-15.187	-19.531
Profit/loss before tax		291.271	268.376
Tax on profit/loss for the year	1	-64.548	-59.857
Profit/loss for the year		<u>226.723</u>	<u>208.519</u>

Proposed distribution of profit and loss

	<u>2022</u> DKK	<u>2021</u> DKK
Proposed distribution of profit and loss for the year :		
Proposed dividends for the financial year	58.900	57.200
Transferred to retained earnings	167.823	151.319
Profit/loss for the year	<u>226.723</u>	<u>208.519</u>

Assets

	<u>Note</u>	<u>31/12-2022</u>	<u>31/12-2021</u>
		DKK	DKK
Trade receivables		1.559.859	1.433.795
Other receivables		31.692	28.066
Receivables		<u>1.591.551</u>	<u>1.461.861</u>
Cash at bank and in hand		<u>87.767</u>	<u>41.619</u>
Current assets		<u>1.679.318</u>	<u>1.503.480</u>
Total assets		<u><u>1.679.318</u></u>	<u><u>1.503.480</u></u>

Equity and liabilities

	<u>Note</u>	<u>31/12-2022</u>	<u>31/12-2021</u>
		DKK	DKK
Contributed capital		50.000	50.000
Retained earnings		1.409.993	1.242.170
Proposed dividend recognised in equity		58.900	57.200
Equity		<u>1.518.893</u>	<u>1.349.370</u>
Debt to other credit institutions		1.667	0
Trade payables		11.546	11.546
Corporation tax payables	1	28.548	21.857
Other payables		118.664	120.707
Short-term liabilities other than provisions		<u>160.425</u>	<u>154.110</u>
Liabilities other than provisions		<u>160.425</u>	<u>154.110</u>
Total equity and liabilities		<u><u>1.679.318</u></u>	<u><u>1.503.480</u></u>

Statement of changes in equity

	Contributed capital	Retained earnings	Proposed dividend recognised in equity	Total
	DKK	DKK	DKK	DKK
Equity at 1 January 2021	100	1.090.851	56.500	1.147.451
Capital increase	49.900	0		49.900
Dividends paid		0	-56.500	-56.500
Distributed profit/loss for the year		151.319	57.200	208.519
Equity at 1 January 2022	50.000	1.242.170	57.200	1.349.370
Dividends paid		0	-57.200	-57.200
Distributed profit/loss for the year		167.823	58.900	226.723
Equity at 31 December 2022	50.000	1.409.993	58.900	1.518.893

Notes

1. Tax expense

	Corpora- tion tax	Deferred tax	Tax on profit/loss for the year	2021
	DKK	DKK	DKK	DKK
Payables at 1 January 2022	21.857	0		
Paid in respect of previous years	-21.857			
Tax on profit/loss for the year	64.548	0	64.548	59.857
Prepaid tax	-36.000			
Payables at 31 December 2022	28.548	0		
Tax on profit/loss for the year recognised in the income statement			64.548	59.857
<i>Recognition in balance sheet:</i>				
Short-term payables	28.548			
Total	28.548	0		

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Dane Allan Austin

Direktør

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Tore Kolby

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Morten Ahrenst

Statsautoriseret revisor

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Dane Allan Austin

Dirigent

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