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# ***Tetramer Shop ApS***

c/o Scion DTU A/S, Diplomvej 381, DK-2800  
Kongens Lyngby

## **Annual Report for 1 January - 31 December 2020**

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CVR No 40 24 32 24

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
15/06 2021

Henrik  
Laursen



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## **Management's Statement**

The Executive Board has today considered and adopted the Annual Report of Tetramer Shop ApS for the financial year 1 January - 31 December 2020.

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 financial position at 31 December 2020 of the Company and of the results of the Company operations for 2020.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 14 June 2021

### **Executive Board**

Justin John McAnear  
Direktør

Eric Stewart Whitaker  
Direktør

Søren Nyboe Jakobsen  
Direktør

# Independent Auditor's Report

To the Shareholder of Tetramer Shop ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year 1 January - 31 December 2020 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Tetramer Shop ApS for the financial year 1 January - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

## 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Other Matter

With effect as from the current financial year, the Company has chosen to become subject to an audit obligation. Please note that the comparative figures stated in the Financial Statements have not been audited, which also appears from the Financial Statements.

## 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 Financials Statements Act.

Based on the work we have performed, in our view, 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 in Management's Review.

# Independent Auditor's Report

## 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 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:

- 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.

## Independent Auditor's Report

- 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.

Hellerup, 14 June 2021

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Claus Carlsson

statsautoriseret revisor

mne29461

## **Company Information**

### **The Company**

Tetramer Shop ApS  
c/o Scion DTU A/S  
Diplomvej 381  
DK-2800 Kongens Lyngby

Telephone: + 45 60183764  
Website: [www.tetramer-shop.com](http://www.tetramer-shop.com)

CVR No: 40 24 32 24  
Financial period: 1 January - 31 December  
Municipality of reg. office: Kongens Lyngby

### **Executive Board**

Justin John McAnear  
Eric Stewart Whitaker  
Søren Nyboe Jakobsen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# **Management's Review**

## **Key activities**

The company's main activities consist of producing, selling and licensing technology, reagents and therapeutic products for use in scientific research, patient care and related business areas.

## **Development in the year**

The income statement of the Company for 2020 shows a loss of DKK 2,027,263, and at 31 December 2020 the balance sheet of the Company shows negative equity of DKK 1,401,879. The development meet expectations for 2020.

## **Subsequent events**

On January 8, 2021, the Company was acquired by 10x Genomics, Inc., a US-based company publicly listed on Nasdaq.



## Income Statement 1 January - 31 December

	Note	01.01.2020 - 31.12.2020 DKK	31.01.2019 - 31.12.2019 DKK (unaudited)
<b>Gross profit/loss</b>		<b>-1,602,244</b>	<b>552,190</b>
Staff expenses	2	-944,264	-225,757
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-24,341	0
<b>Profit/loss before financial income and expenses</b>		<b>-2,570,849</b>	<b>326,433</b>
Financial income		6,581	2,846
Financial expenses		-45,117	-10,210
<b>Profit/loss before tax</b>		<b>-2,609,385</b>	<b>319,069</b>
Tax on profit/loss for the year	3	582,122	-73,686
<b>Net profit/loss for the year</b>		<b>-2,027,263</b>	<b>245,383</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-2,027,263	245,383
		<b>-2,027,263</b>	<b>245,383</b>

# Balance Sheet 31 December

## Assets

	Note	31.12.2020 DKK	31.12.2019 DKK (unaudited)
Acquired patents		50,000	0
<b>Intangible assets</b>		<b>50,000</b>	<b>0</b>
Other fixtures and fittings, tools and equipment		224,706	0
<b>Property, plant and equipment</b>		<b>224,706</b>	<b>0</b>
Deposits		53,340	0
<b>Fixed asset investments</b>		<b>53,340</b>	<b>0</b>
<b>Fixed assets</b>		<b>328,046</b>	<b>0</b>
Trade receivables		114,930	63,159
Other receivables		107,118	44,872
Deferred tax asset		582,121	0
<b>Receivables</b>		<b>804,169</b>	<b>108,031</b>
<b>Cash at bank and in hand</b>		<b>1,347,400</b>	<b>650,923</b>
<b>Currents assets</b>		<b>2,151,569</b>	<b>758,954</b>
<b>Assets</b>		<b>2,479,615</b>	<b>758,954</b>

# Balance Sheet 31 December

## Liabilities and equity

	Note	31.12.2020 DKK	31.12.2019 DKK (unaudited)
Share capital		51,590	51,590
Share premium account		328,410	328,410
Retained earnings		-1,781,879	245,383
<b>Equity</b>		<b>-1,401,879</b>	<b>625,383</b>
Trade payables		3,654,831	4,207
Payables to owners and Management		5,656	5,656
Corporation tax		0	73,686
Other payables		214,919	43,277
Deferred income		6,088	6,745
<b>Short-term debt</b>		<b>3,881,494</b>	<b>133,571</b>
<b>Debt</b>		<b>3,881,494</b>	<b>133,571</b>
<b>Liabilities and equity</b>		<b>2,479,615</b>	<b>758,954</b>
Going concern	1		
Contingent assets, liabilities and other financial obligations	4		
Related parties	5		
Accounting Policies	6		

## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Share premium</u> <u>account</u> DKK	<u>Retained</u> <u>earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	51,590	328,410	245,384	625,384
Net profit/loss for the year	<u>0</u>	<u>0</u>	<u>-2,027,263</u>	<u>-2,027,263</u>
<b>Equity at 31 December</b>	<b><u>51,590</u></b>	<b><u>328,410</u></b>	<b><u>-1,781,879</u></b>	<b><u>-1,401,879</u></b>

# Notes to the Financial Statements

## 1 Going concern

At 31 December 2020, the full share capital has been lost and the equity is negative with DKK 1,401,879. The parent company, 10x Genomics Inc. has issued a letter of support to ensure that the Company is able to continue as a going concern.

	01.01.2020 - 31.12.2020 DKK	31.01.2019 - 31.12.2019 DKK (unaudited)
<b>2 Staff expenses</b>		
Wages and salaries	933,466	224,621
Other social security expenses	10,798	1,136
	<b>944,264</b>	<b>225,757</b>
<b>Average number of employees</b>	<b>2</b>	<b>2</b>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	0	73,686
Deferred tax for the year	-582,122	0
	<b>-582,122</b>	<b>73,686</b>
<b>4 Contingent assets, liabilities and other financial obligations</b>		
<b>Contingent liabilities</b>		
Rental and lease obligations	53,000	42,000

# Notes to the Financial Statements

## 5 Related parties

### Basis

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#### Ownership

At the date of approval of the Annual Report, the following shareholder is recorded in the Company's register of shareholders as holding at least 5% of the votes or at least 5% of the share capital:

10x Genomics, Inc., Pleasanton, California, United States of America

# Notes to the Financial Statements

## 6 Accounting Policies

The Annual Report of Tetramer Shop ApS for 2020 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2020 are presented in DKK.

### Recognition and measurement

Revenues are 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.

### Leases

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

## Income Statement

### Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Contract work in progress (construction contracts) is recognised at the rate of completion, which means that revenue equals the selling price of the work completed for the year (percentage-of-completion method). This method is applied when total revenues and expenses in respect of the contract and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the contract.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the



# Notes to the Financial Statements

## 6 Accounting Policies (continued)

economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

### **Expenses for raw materials and consumables**

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

### **Other external expenses**

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

### **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

### **Staff expenses**

Staff expenses comprise wages and salaries as well as payroll expenses.

### **Amortisation, depreciation and impairment losses**

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

### **Other operating income and expenses**

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale 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 relating to the financial year.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

## Balance Sheet

### Intangible assets

Patents and licences are measured at the lower of cost less accumulated amortisation and recoverable amount. Patents are amortised over the remaining patent period, and licences are amortised over the licence period; however not exceeding 8 years.

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-10	years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### 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.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate equity item.

### Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

### Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### **Financial debts**

Debts are measured at amortised cost, substantially corresponding to nominal value.

### **Deferred income**

Deferred income comprises payments received in respect of income in subsequent years.