



RSM

RSM Danmark

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Artisan Research Labs ApS

Ole Maaløes Vej 3, 2200 København N

Company reg. no. 40 56 66 19

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 24 July 2023.

Erik Warnecke
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

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Management's statement

Today, the managing director has presented the annual report of Artisan Research Labs ApS for the financial year 1 January - 31 December 2022.

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

I consider the accounting policies appropriate and, in my opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 31 December 2022 and of the company's results of activities in the financial year 1 January – 31 December 2022.

The managing director consider the conditions for audit exemption of the 2022 financial statements to be met.

I am of the opinion that the management commentary presents a fair account of the issues dealt with.

We recommend that the annual report be approved at the Annual General Meeting.

København N, 24 July 2023

Managing Director

Erik Warnecke

Practitioner's compilation report

To the Shareholders of Artisan Research Labs ApS

We have compiled the financial statements of Artisan Research Labs ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping and on information you have provided.

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

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and 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.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

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

Copenhagen V, 24 July 2023

RSM Denmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Martin Enderberg Lassen
State Authorised Public Accountant
mne40044

Company information

The company

Artisan Research Labs ApS
Ole Maaløes Vej 3
2200 København N

Company reg. no. 40 56 66 19
Financial year: 1 January - 31 December

Managing Director

Erik Warnecke

Auditors

RSM Denmark Statsautoriseret Revisionspartnerselskab
Ved Vesterport 6, 5. sal
1612 København V

Management's review

The principal activities of the company

Like previous years, the principal activities are cell design and engineering for biotechnological applications as well as related activities.

Development in activities and financial matters

The gross profit for the year totals DKK 198.593 against DKK 1.839.230 last year. Income or loss from ordinary activities after tax totals DKK 142.562 against DKK 1.368.378 last year. Management considers the net profit or loss for the year satisfactory.

Events occurring after the end of the financial year

After the balance sheet date, the debt collection agency has taken the company to bankruptcy court as there are outstanding debts to be collected. Management explains the circumstances in note 1.

Accounting policies

The annual report for Artisan Research Labs ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Accounting policies

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Property, plant, and equipment

Property is measured at cost plus revaluations and less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

Other property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life:

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

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Accounting policies

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Prepayments and accrued income

Prepayments and accrued income recognised under assets comprise incurred costs concerning the following financial year.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Liabilities other than provisions

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

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	191.060	5.614.505
2 Staff costs	-3.743	-3.655.309
Depreciation and impairment of property, land, and equipment	11.276	-119.967
Operating profit	198.593	1.839.229
Other financial income	12.668	0
3 Other financial costs	-34.802	-69.692
Pre-tax net profit or loss	176.459	1.769.537
Tax on net profit or loss for the year	-33.897	-401.159
Net profit or loss for the year	142.562	1.368.378
 Proposed distribution of net profit:		
Transferred to retained earnings	142.562	1.368.378
Total allocations and transfers	142.562	1.368.378

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Assets		
Non-current assets		
4 Other fixtures and fittings, tools and equipment	0	265.132
Total property, plant, and equipment	0	265.132
5 Deposits	0	132.654
Total investments	0	132.654
Total non-current assets	0	397.786
Current assets		
Receivables from group enterprises	1.218.779	740.962
Deferred tax assets	0	303
Other receivables	974.604	1.083.441
6 Receivables from owners and management	145.322	0
Prepayments and accrued income	0	80.994
Total receivables	2.338.705	1.905.700
Total current assets	2.338.705	1.905.700
Total assets	2.338.705	2.303.486

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	41.000	41.000
Retained earnings	1.815.290	1.672.728
Total equity	<u>1.856.290</u>	<u>1.713.728</u>
Liabilities other than provisions		
Trade payables	0	99.222
Income tax payable	13.594	404.426
Other payables	468.821	86.110
Total short term liabilities other than provisions	<u>482.415</u>	<u>589.758</u>
Total liabilities other than provisions	<u>482.415</u>	<u>589.758</u>
Total equity and liabilities	<u>2.338.705</u>	<u>2.303.486</u>

1 Subsequent events

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2021	41.000	304.350	345.350
Retained earnings for the year	<u>0</u>	<u>1.368.378</u>	<u>1.368.378</u>
Equity 1 January 2022	41.000	1.672.728	1.713.728
Retained earnings for the year	<u>0</u>	<u>142.562</u>	<u>142.562</u>
	<u>41.000</u>	<u>1.815.290</u>	<u>1.856.290</u>

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Subsequent events		
After the balance sheet date, the debt collection agency has taken the company to bankruptcy court as there are outstanding debts to be collected.		
Before the court hearing, the company had a dialog with the debt collection agency. Outstanding debts are expected to be paid when the company has its Nemkonto, which is in the process of being set up.		
The hearing in the bankruptcy court was postponed to September. The debt is expected to be settled before, so this meeting will probably be canceled.		
2. Staff costs		
Salaries and wages	0	3.639.955
Pension costs	0	15.354
Other staff costs	<u>3.743</u>	<u>0</u>
	3.743	3.655.309
 Average number of employees	 <u>1</u>	 <u>4</u>
3. Other financial costs		
Other financial costs	<u>34.802</u>	<u>69.692</u>
	34.802	69.692
4. Other fixtures and fittings, tools and equipment		
Cost 1 January 2022	473.795	473.795
Disposals during the year	<u>-473.795</u>	<u>0</u>
Cost 31 December 2022	0	473.795
Depreciation and writedown 1 January 2022	-208.663	-88.696
Correction due to depreciation error 2021	31.271	0
Amortisation and depreciation for the year	-19.995	-119.967
Reversal of depreciation, amortisation and impairment loss, assets disposed of	<u>197.387</u>	<u>0</u>
Depreciation and writedown 31 December 2022	0	-208.663
 Carrying amount, 31 December 2022	 <u>0</u>	 <u>265.132</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
5. Deposits		
Cost 1 January 2022	<u>0</u>	<u>132.654</u>
Cost 31 December 2022	<u>0</u>	<u>132.654</u>
Carrying amount, 31 December 2022	<u>0</u>	<u>132.654</u>

6. Receivables from owners and management

Category	Interest rate	Amounts repaid during the financial year	Total receivables at 31 December 2022
Executive board	9,55%	0	145.322