



# 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 2021**

The annual report was submitted and approved by the general meeting on the 7 June 2022.

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**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 %.

København | Aarhus | Esbjerg | Kolding | Holstebro | Skive | Fredericia | Thisted | Nykøbing Mors | Fjerritslev | Vinderup | Hurup Thy | Hanstholm

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## **Management's statement**

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Today, the managing director has presented the annual report of Artisan Research Labs ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the company's results of activities in the financial year 1 January – 31 December 2021.

The managing director consider the conditions for audit exemption of the 2021 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 by the general meeting.

København N, 7 June 2022

**Managing Director**

Erik Warnecke

## **Auditor's report on compilation of the financial statements**

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### **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 2021 based on the company's bookkeeping and on further information provided by you.

The financial statements comprise the accounting policies, income statement, statement of financial position, statement of changes in equity and notes.

We performed this engagement in accordance with the international standard ISRS 4410 applying to compilation engagements.

We have applied our professional expertise to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements of the Danish Act on Approved Auditors and Audit Firms and with 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 them are your responsibility.

As 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 in order to compile the financial statements. Accordingly, we express neither an audit opinion nor a review opinion as to whether the financial statements have been compiled in accordance with the Danish Financial Statements Act.

Copenhagen V, 7 June 2022

### **RSM Denmark**

Statsautoriseret Revisionspartnerselskab  
Company reg. no. 25 49 21 45

Martin Enderberg Lassen  
State Authorised Public Accountant  
mne40044

## Company information

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**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

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### **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 5.614.506 against DKK 3.263.140 last year. Income or loss from ordinary activities after tax totals DKK 1.368.378 against DKK 430.278 last year. Management considers the net profit or loss for the year satisfactory.

### **Events occurring after the end of the financial year**

No events have occurred after the end of the financial year that could significantly upset the company's financial position.

## Accounting policies

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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, work performed for own account and 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. Recognition of revenue is 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

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### Staff costs

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

### 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

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### **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

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All amounts in DKK.

| <u>Note</u>  | <u>2021</u>      | <u>2020</u>      |
|--|------------------|------------------|
| <b>Gross profit</b>  | <b>5.614.506</b> | <b>3.263.140</b> |
| 1 Staff costs  | -3.655.309       | -2.651.893       |
| Depreciation and impairment of property, land, and equipment | -119.967         | -88.696          |
| <b>Operating profit</b>                                      | <b>1.839.230</b> | <b>522.551</b>   |
| Other financial costs  | -69.693          | -4.305           |
| <b>Pre-tax net profit or loss</b>                            | <b>1.769.537</b> | <b>518.246</b>   |
| Tax on net profit or loss for the year                       | -401.159         | -87.968          |
| <b>Net profit or loss for the year</b>                       | <b>1.368.378</b> | <b>430.278</b>   |
| <b>Proposed appropriation of net profit:</b>                 |                  |                  |
| Transferred to retained earnings                             | 1.368.378        | 430.278          |
| <b>Total allocations and transfers</b>                       | <b>1.368.378</b> | <b>430.278</b>   |

## Balance sheet at 31 December

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All amounts in DKK.

| <b>Assets</b>                                      |                         |                         |
|--|-------------------------|-------------------------|
| <u>Note</u>  | <u>2021</u>             | <u>2020</u>             |
| <b>Non-current assets</b>                          |                         |                         |
| 2 Other fixtures and fittings, tools and equipment | 265.132                 | 385.099                 |
| Total property, plant, and equipment               | <u>265.132</u>          | <u>385.099</u>          |
| <b>Total non-current assets</b>                    | <b><u>265.132</u></b>   | <b><u>385.099</u></b>   |
| <b>Current assets</b>                              |                         |                         |
| Receivables from group enterprises                 | 740.962                 | 191.266                 |
| Deferred tax assets                                | 303                     | 0                       |
| Other receivables                                  | 1.216.096               | 560.173                 |
| Prepayments and accrued income                     | 80.994                  | 91.668                  |
| Total receivables                                  | <u>2.038.355</u>        | <u>843.107</u>          |
| <b>Total current assets</b>                        | <b><u>2.038.355</u></b> | <b><u>843.107</u></b>   |
| <b>Total assets</b>                                | <b><u>2.303.487</u></b> | <b><u>1.228.206</u></b> |

## Balance sheet at 31 December

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All amounts in DKK.

| <b>Equity and liabilities</b>                      |  | <u>2021</u>             | <u>2020</u>             |
|--|--|-------------------------|-------------------------|
| <u>Note</u>  |  |                         |                         |
| <b>Equity</b>                                      |  |                         |                         |
| Contributed capital                                |  | 41.000                  | 41.000                  |
| Retained earnings                                  |  | 1.672.728               | 304.350                 |
| <b>Total equity</b>                                |  | <u><b>1.713.728</b></u> | <u><b>345.350</b></u>   |
| <b>Provisions</b>                                  |  |                         |                         |
| Provisions for deferred tax                        |  | 0                       | 6.546                   |
| <b>Total provisions</b>                            |  | <u><b>0</b></u>         | <u><b>6.546</b></u>     |
| <b>Liabilities other than provisions</b>           |  |                         |                         |
| Trade payables                                     |  | 99.222                  | 414.323                 |
| Income tax payable                                 |  | 404.426                 | 81.422                  |
| Other payables                                     |  | 86.111                  | 380.565                 |
| Total short term liabilities other than provisions |  | <u>589.759</u>          | <u>876.310</u>          |
| <b>Total liabilities other than provisions</b>     |  | <u><b>589.759</b></u>   | <u><b>876.310</b></u>   |
| <b>Total equity and liabilities</b>                |  | <u><b>2.303.487</b></u> | <u><b>1.228.206</b></u> |

### 3 Contingencies

## Statement of changes in equity

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All amounts in DKK.

|                                | <u>Contributed<br/>capital</u> | <u>Retained<br/>earnings</u> | <u>Total</u>     |
|--------------------------------|--------------------------------|------------------------------|------------------|
| Equity 1 January 2020          | 40.000                         | -124.928                     | -84.928          |
| Cash capital increase          | 1.000                          | 0                            | 1.000            |
| Retained earnings for the year | 0                              | 429.278                      | 429.278          |
| Equity 1 January 2021          | 41.000                         | 304.350                      | 345.350          |
| Retained earnings for the year | 0                              | 1.368.378                    | 1.368.378        |
|                                | <b>41.000</b>                  | <b>1.672.728</b>             | <b>1.713.728</b> |

## Notes

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All amounts in DKK.

|   | <u>2021</u>             | <u>2020</u>             |
|---|-------------------------|-------------------------|
| <b>1. Staff costs</b>   |                         |                         |
| Salaries and wages  | 3.639.955               | 2.626.106               |
| Pension costs   | 15.354                  | 0                       |
| Other staff costs   | <u>0</u>                | <u>25.787</u>           |
|   | <b><u>3.655.309</u></b> | <b><u>2.651.893</u></b> |
| <br>  |                         |                         |
| Average number of employees   | <u>4</u>                | <u>4</u>                |
| <br>  |                         |                         |
| <b>2. Other fixtures and fittings, tools and equipment</b>  |                         |                         |
| Cost 1 January 2021   | 473.795                 | 0                       |
| Additions during the year   | <u>0</u>                | <u>473.795</u>          |
| <b>Cost 31 December 2021</b>  | <b><u>473.795</u></b>   | <b><u>473.795</u></b>   |
| <br>  |                         |                         |
| Depreciation and writedown 1 January 2021   | -88.696                 | 0                       |
| Amortisation and depreciation for the year  | <u>-119.967</u>         | <u>-88.696</u>          |
| <b>Depreciation and writedown 31 December 2021</b>  | <b><u>-208.663</u></b>  | <b><u>-88.696</u></b>   |
| <br>  |                         |                         |
| <b>Carrying amount, 31 December 2021</b>  | <b><u>265.132</u></b>   | <b><u>385.099</u></b>   |
| <br>  |                         |                         |
| <b>3. Contingencies</b>   |                         |                         |
| <b>Contingent liabilities</b>   |                         |                         |
| Lease liabilities   |                         |                         |
| The company has entered into an sub-lease agreement with an average annual lease payment of DKK 600.000. The sub-lease have a 3 month termination notice period with payments of total DKK 150.000. |                         |                         |