

Oxford Nanopore Technologies Denmark ApS

c/o Crowe
Rygårds Allé 104
2900 Hellerup

CVR no. 41 74 79 78

Annual report for 2022
(2nd Financial year)

Adopted at the annual general meeting
on 26. juni 2023

Timothy Cowper
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Oxford Nanopore Technologies Denmark ApS for the financial year 1 January - 31 December 2022.

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 company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved by the company in general meeting.

Hellerup, 26 June 2023

Executive board

Timothy Cowper
CEO

Auditor's report on compilation of the financial statements

To the shareholder of Oxford Nanopore Technologies Denmark ApS

We have compiled the financial statements of Oxford Nanopore Technologies Denmark ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

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

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to 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 the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 26 June 2023

CVR no. 33 25 68 76



Søren Jonassen
State Authorized Public Accountant
MNE no. mne18488

Company details

The company

Oxford Nanopore Technologies Denmark ApS
c/o Crowe
Rygårds Allé 104
2900 Hellerup

CVR no.: 41 74 79 78

Reporting period: 1 January - 31 December 2022

Incorporated: 29 September 2020

Domicile: Gentofte

Executive board

Timothy Cowper, CEO

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The company's purpose is to trade in products developed by Oxford Nanopore Technologies, and related activities.

Financial review

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 90.405, and the balance sheet at 31 December 2022 shows equity of DKK 227.587.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Oxford Nanopore Technologies Denmark ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2022 is presented in DKK.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

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

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, and other external expenses.

Revenue

Income from the sale of service is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Accounting policies

Tax on profit for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement
1 January 2022 - 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		2.106.902	2.112.716
Staff costs	1	<u>-1.980.786</u>	<u>-1.987.162</u>
Profit before net financials		126.116	125.554
Financial costs		<u>-7.064</u>	<u>0</u>
Profit before tax		119.052	125.554
Tax on profit for the year	2	<u>-28.647</u>	<u>-28.372</u>
Profit for the year		<u>90.405</u>	<u>97.182</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>90.405</u>	<u>97.182</u>
		<u>90.405</u>	<u>97.182</u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u>	<u>2021</u>
		DKK	DKK
Assets			
Receivables from group enterprises		735.883	567.835
Other receivables		6.104	918
Deferred tax asset		123.117	151.764
Receivables		<u>865.104</u>	<u>720.517</u>
Cash at bank and in hand		<u>92.550</u>	<u>380.863</u>
Total current assets		<u>957.654</u>	<u>1.101.380</u>
Total assets		<u><u>957.654</u></u>	<u><u>1.101.380</u></u>

Balance sheet at 31 December 2022

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		187.587	97.182
Equity		<u>227.587</u>	<u>137.182</u>
Payables to group enterprises		159.164	689.835
Corporation tax		0	164.136
Other payables		570.903	110.227
Total current liabilities		<u>730.067</u>	<u>964.198</u>
Total liabilities		<u>730.067</u>	<u>964.198</u>
Total equity and liabilities		<u><u>957.654</u></u>	<u><u>1.101.380</u></u>
Contingent liabilities	3		
Mortgages and collateral	4		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	40.000	97.182	137.182
Net profit for the year	0	90.405	90.405
Equity at 31 December 2022	<u>40.000</u>	<u>187.587</u>	<u>227.587</u>

Notes

	<u>2022</u>	<u>2021</u>
	DKK	DKK
1 Staff costs		
Wages and salaries	1.973.212	1.983.470
Other social security costs	<u>7.574</u>	<u>3.692</u>
	<u>1.980.786</u>	<u>1.987.162</u>
Average number of employees	<u>2</u>	<u>1</u>
2 Tax on profit for the year		
Current tax for the year	0	180.136
Deferred tax for the year	<u>28.647</u>	<u>-151.764</u>
	<u>28.647</u>	<u>28.372</u>
3 Contingent liabilities		
None.		
4 Mortgages and collateral		
None.		