



## **Annual report for 2022**

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Charles River Laboratories Denmark ApS  
c/o Hasbo Administration A/S, Andkærvej 19 D, 7100 Vejle  
CVR no. 42 03 60 99

Adopted at the annual general meeting on 7 June  
2023

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René Hasbo  
chairman

## Table of contents

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
<b>Management's review</b>	
Company details	2
Management's review	3
<b>Financial statements</b>	
Income statement 1 January - 31 December	4
Balance sheet 31 December	5
Statement of changes in equity	7
Accounting policies	8
Notes	8

## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Charles River Laboratories 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 our 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 our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends to the company in general meeting that the financial statements for 2023 are not to be audited. Management considers the criteria for not auditing the financial statements to be met.

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.

Vejle, 7 June 2023

### **Executive board**

Brian Bathgate  
Director

Birgit Girshick  
director

Rushna Tejani Heneghan  
director

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

## Company details

### **The company**

Charles River Laboratories Denmark ApS  
c/o Hasbo Administration A/S  
Andkærvej 19 D  
7100 Vejle

CVR no.: 42 03 60 99

Reporting period: 1 January - 31 December 2022

Incorporated: 18 January 2021

Domicile: Vejle

### **Executive board**

Brian Bathgate, director  
Birgit Girshick, director  
Rushna Tejani Heneghan, director

## Management's review

### **Business review**

The purpose of the company is to conduct business in trade, service, research, production and related activities.

### **Financial review**

The company's income statement for the year ended 31 December 2022 shows a profit of DKK 736.818, and the balance sheet at 31 December 2022 shows equity of DKK 3.118.506.

### **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.

## Income statement 1 January - 31 December

	<u>Note</u>	1 January - 31 Decem- ber 2022 <u>DKK</u>	18 January - 31 Decem- ber 2021 <u>DKK</u>
<b>Gross profit</b>		<b>3.825.068</b>	<b>5.534.888</b>
Staff costs	2	<u>-2.872.118</u>	<u>-4.442.974</u>
<b>Profit/loss before net financials</b>		<b>952.950</b>	<b>1.091.914</b>
Financial costs		<u>-9.449</u>	<u>-8.908</u>
<b>Profit/loss before tax</b>		<b>943.501</b>	<b>1.083.006</b>
Tax on profit/loss for the year	3	<u>-206.683</u>	<u>-241.318</u>
<b>Profit/loss for the year</b>		<b><u>736.818</u></b>	<b><u>841.688</u></b>
Retained earnings		<u>736.818</u>	<u>841.688</u>
		<b><u>736.818</u></b>	<b><u>841.688</u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Assets</b>			
Receivables from group enterprises		476.382	2.278.172
Other receivables		9.496	23.506
<b>Receivables</b>		<b><u>485.878</u></b>	<b><u>2.301.678</u></b>
<b>Cash at bank and in hand</b>		<b><u>2.928.307</u></b>	<b><u>1.308.860</u></b>
<b>Total current assets</b>		<b><u>3.414.185</u></b>	<b><u>3.610.538</u></b>
<b>Total assets</b>		<b><u><u>3.414.185</u></u></b>	<b><u><u>3.610.538</u></u></b>

## Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.100	40.100
Retained earnings		<u>3.078.406</u>	<u>2.341.588</u>
<b>Equity</b>		<b><u>3.118.506</u></b>	<b><u>2.381.688</u></b>
Corporation tax		33.477	241.318
Other payables		<u>262.202</u>	<u>987.532</u>
<b>Total current liabilities</b>		<b><u>295.679</u></b>	<b><u>1.228.850</u></b>
<b>Total liabilities</b>		<b><u>295.679</u></b>	<b><u>1.228.850</u></b>
<b>Total equity and liabilities</b>		<b><u><u>3.414.185</u></u></b>	<b><u><u>3.610.538</u></u></b>



## Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 1 January 2022	40.100	2.341.588	2.381.688
Net profit/loss for the year	0	736.818	736.818
<b>Equity at 31 December 2022</b>	<b><u>40.100</u></b>	<b><u>3.078.406</u></b>	<b><u>3.118.506</u></b>

## Notes

### 1 Accounting policies

The annual report of Charles River Laboratories 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.

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 operating income less other external expenses.

## Notes

### 1 Accounting policies

#### Revenue

Income from the sale of goods for resale and finished goods 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.

#### Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of fixed assets.

#### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

#### Tax on profit/loss 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.

Receivables for which there is no objective evidence of individual impairment are tested for impairment on a portfolio basis. The portfolios are primarily based on debtors' domicile and credit ratings in accordance with the Company's credit risk management policy. The objective indicators used for portfolios are determined based on historical loss experience.

## Notes

### 1 Accounting policies

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

#### **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.

#### **Liabilities**

Financial liabilities are recognised on the raising of the loan at the proceeds received net of transaction costs incurred. On subsequent recognition, the financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest method. Accordingly, the difference between the net proceeds and the nominal value is recognised in the income statement over the term of the loan.

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

#### **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.

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.

## Notes

	1 January - 31 Decem- ber 2022	18 January - 31 Decem- ber 2021
	DKK	DKK
<b>2 Staff costs</b>		
Wages and salaries	2.647.816	4.157.426
Pensions	211.711	269.927
Other social security costs	12.591	15.621
	<u><b>2.872.118</b></u>	<u><b>4.442.974</b></u>
Average number of employees	<u>4</u>	<u>5</u>
<b>3 Tax on profit/loss for the year</b>		
Current tax for the year	<u>206.683</u>	<u>241.318</u>
	<u><b>206.683</b></u>	<u><b>241.318</b></u>

**4 Related parties and ownership structure**  
**Controlling interest**

Charles River Nederland B.V., Holland, Parent company

**Transactions**

The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.