



Midtermolen 1, 2.tv.
2100 København Ø
Danmark

Tel: +45 35 26 52 22
info@mazars.dk
www.mazars.dk

BARENTZ APS
Englandsgade 22
Odense C

Annual report for 2023

Adopted at the annual general meeting on
27 May 2024

Gerald Vollmann
chairman

BARENTZ

Barentz ApS

Englandsgade 22 | 5000 Odense C | Denmark
T +45 3166 5035

from source to solution

CVR-nr. 28 30 69 38

TABLE OF CONTENTS

	Page
Statements	
Statement by management on the annual report	3
Independent auditor's report on extended review	4
Management's review	
Company details	6
Management's review	7
Financial statements	
Accounting policies	8
Income statement 1 January - 31 December	11
Balance sheet 31 December	12
Statement of changes in equity	14
Notes	15

STATEMENT BY MANAGEMENT ON THE ANNUAL REPORT

The executive board has today discussed and approved the annual report of Barentz ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

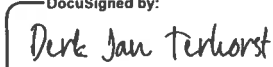
In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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

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

Copenhagen, 23 May 2024

Executive board

DocuSigned by:

Derk Jan Terhorst
CEO

BARENTZ
Barentz ApS
Englandsgade 22 | 5000 Odense C | Denmark
T +45 3166 5035
from source to solution

INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

To the Shareholder of Barentz ApS

Opinion

We have performed extended review of the financial statements of Barentz ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 and IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

INDEPENDENT AUDITOR'S REPORT ON EXTENDED REVIEW

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 extended review 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 extended review, 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 Financial Statements Act.

Based on the work we have performed, we conclude that 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 of management's review.

Copenhagen, 23 May 2024

MAZARS

Statsautoriseret Revisionspartnerselskab
CVR no. 31 06 17 41

Karsten Vedel
Statsautoriseret revisor
State-Authorised Public Accountant
MNE no. mne47841

COMPANY DETAILS

The company

Barentz ApS
Englandsgade 22
5000 Odense C

CVR no.: 28 30 69 38

Reporting period: 1 January - 31 December 2023

Domicile: Odense

Executive board

Derk Jan Terhorst, CEO

Auditors

Mazars
Statsautoriseret Revisionspartnerselskab
Midtermolen 1, 2.tv.
2100 København Ø

MANAGEMENT'S REVIEW

Business review

Barentz ApS is Barentz International B.V.'s 100% owned sales company on the Scandinavian market.

Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of EUR 454.404, and the balance sheet at 31 December 2023 shows equity of EUR 1.918.782.

During the year Barentz has acquired the assets of Biogradia AB as part of an asset deal.

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 Barentz ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to class B entities, as well as selected provisions applying to reporting class C entities.

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

The annual report for 2023 is presented in EUR

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.

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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Raw materials and consumables

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for ordinary inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc.

ACCOUNTING POLICIES

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.

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

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

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	5-7 years	0 %
Leasehold improvements	5 years	0 %

Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of goods for resale, raw materials and consumables comprises the purchase price plus delivery costs.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

ACCOUNTING POLICIES

Cash and cash equivalents

Cash comprises cash in hand and bank deposits.

Income tax and deferred tax

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

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

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

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2023 EUR	2022 EUR
Gross profit		1.655.166	1.817.666
Staff costs	1	-706.291	-667.431
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-259.323	-3.958
Profit/loss before net financials		689.552	1.146.277
Financial income		38.687	0
Financial costs	2	-140.458	0
Profit/loss before tax		587.781	1.146.277
Tax on profit/loss for the year	3	-133.377	-183.976
Profit/loss for the year		454.404	962.301
 Retained earnings		 454.404	 962.301
		454.404	962.301

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2023</u> EUR	<u>2022</u> EUR
ASSETS			
Goodwill		4.913.552	0
Intangible assets		4.913.552	0
Other fixtures and fittings, tools and equipment		918	1.256
Leasehold improvements		348	725
Tangible assets		1.266	1.981
Deposits		15.538	15.538
Fixed asset investments		15.538	15.538
Total non-current assets		4.930.356	17.519
Finished goods and goods for resale		508.155	864.228
Stocks		508.155	864.228
Trade receivables		1.150.487	919.905
Receivables from group companies		700.800	197.318
Other receivables		6.430	25.559
Prepayments		32.400	0
Receivables		1.890.117	1.142.782
Cash at bank and in hand		434.026	930.071
Total current assets		2.832.298	2.937.081
Total assets		7.762.654	2.954.600

BALANCE SHEET 31 DECEMBER

	<u>Note</u>	<u>2023</u> EUR	<u>2022</u> EUR
EQUITY AND LIABILITIES			
Share capital		16.585	16.585
Retained earnings		<u>1.902.197</u>	<u>1.447.793</u>
Equity	4	<u>1.918.782</u>	<u>1.464.378</u>
Provision for deferred tax		105.938	0
Other provisions		<u>1.622.000</u>	<u>0</u>
Total provisions		<u>1.727.938</u>	<u>0</u>
Payables to group companies		3.000.000	0
Total non-current liabilities	5	<u>3.000.000</u>	<u>0</u>
Trade payables		347.638	199.942
Payables to group companies		562.767	938.388
Corporation tax		27.439	18.575
Other payables		178.090	309.194
Deferred income		<u>0</u>	<u>24.123</u>
Total current liabilities		<u>1.115.934</u>	<u>1.490.222</u>
Total liabilities		<u>4.115.934</u>	<u>1.490.222</u>
Total equity and liabilities		<u><u>7.762.654</u></u>	<u><u>2.954.600</u></u>

STATEMENT OF CHANGES IN EQUITY

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	16.585	1.447.793	1.464.378
Net profit/loss for the year	<u>0</u>	<u>454.404</u>	<u>454.404</u>
Equity at 31 December 2023	<u><u>16.585</u></u>	<u><u>1.902.197</u></u>	<u><u>1.918.782</u></u>

NOTES

	<u>2023</u>	<u>2022</u>
	EUR	EUR
1 STAFF COSTS		
Wages and salaries	628.488	594.021
Pensions	<u>77.803</u>	<u>73.410</u>
	<u><u>706.291</u></u>	<u><u>667.431</u></u>
Number of fulltime employees on average	<u>7</u>	<u>5</u>
	<u>2023</u>	<u>2022</u>
	EUR	EUR
2 FINANCIAL COSTS		
Financial expenses, group entities	116.181	0
Other financial costs	<u>24.277</u>	<u>0</u>
	<u><u>140.458</u></u>	<u><u>0</u></u>
	<u>2023</u>	<u>2022</u>
	EUR	EUR
3 TAX ON PROFIT/LOSS FOR THE YEAR		
Current tax for the year	27.439	163.942
Deferred tax for the year	<u>105.938</u>	<u>20.034</u>
	<u><u>133.377</u></u>	<u><u>183.976</u></u>
4 EQUITY		
There have been no changes in the share capital during the last 5 years.		
5 LONG TERM DEBT		
	<u>2023</u>	<u>2022</u>
	EUR	EUR
PAYABLES TO GROUP COMPANIES		
After 5 years	<u>3.000.000</u>	<u>0</u>
Non-current portion	3.000.000	0
Other short-term debt to subsidiaries	<u>562.767</u>	<u>938.388</u>
Current portion	<u>562.767</u>	<u>938.388</u>
	<u><u>3.562.767</u></u>	<u><u>938.388</u></u>

NOTES

6 CONTINGENT LIABILITIES

Liabilities under rental or lease agreements until maturity in total 104,862. EUR pr. 31. december 2023

7 RELATED PARTIES AND OWNERSHIP STRUCTURE

Consolidated financial statements

The company is reflected in the group report as the parent company Barentz BV.

The group report of Barentz BV. can be obtained at the following address:

Saturnusstraat 15
2132 HB Hoofddorp
The Netherlands