

# REVISIONS FIRMAET EDELBO

STATSAUTORISERET  
REVISIONSPARTNERSELSKAB

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## Bio Circle Surface Technology ApS

Stegshavevej 7  
5750 Ringe

CVR-no. 35664270

## Annual report for the financial year 1 Januar - 31 December 2023

Presented and adopted at the Annual  
General Meeting on 30. maj 2024



Carsten Højsgaard Bødker  
Chairman



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KOGTVEDLUND

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## Management's Statement

Today, Management has considered and adopted the Annual Report of Bio Circle Surface Technology ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Ringe, 21 May 2024

### Executive Board



Carsten Højsgaard Bødker  
CEO

### Supervisory Board



Ulrich Berens  
Chairman



Mikael Linn Højsgaard Bødker  
Member



Carsten Højsgaard Bødker  
Member

## **Independent Auditors' Report**

### **To the shareholders of Bio Circle Surface Technology ApS**

#### **Opinion**

We have audited the financial statements of Bio Circle Surface Technology ApS for the financial year 1 January 2023 - 31 December 2023, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are 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 its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### **The auditor's responsibility for the audit of the financial statements**

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \*Identify and assess the risk of material misstatements in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or override of internal control.

## **Independent Auditors' Report**

- \*Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- \*Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \*Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \*Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control which we identify during our audit.

### **Statement on Management's Review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Svendborg, 21 May 2024

**Revisionsfirmaet Edelbo**

**Statsautoriseret Revisionspartnerselskab**

CVR-no. 35486178



Morten Troels Pedersen

State Authorised Public Accountant

mne31470

## **Company details**

**Company** Bio Circle Surface Technology ApS  
Stegshavevej 7  
5750 Ringe

CVR No. 35664270  
Date of formation 4 February 2014  
Financial year 1 January 2023 - 31 December 2023

**Supervisory Board** Ulrich Berens  
Mikael Linn Højsgaard Bødker  
Carsten Højsgaard Bødker

**Executive Board** Carsten Højsgaard Bødker, CEO

**Auditors** Revisionsfirmaet Edelbo  
Statsautoriseret Revisionspartnerselskab  
"Kogtvedlund"  
Kogtvedparken 17  
5700 Svendborg  
CVR-no.: 35486178

**Contacts** Morten Troels Pedersen, State Authorised Public Accountant  
Malene Stempin, Accountant HA

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist of offering innovative products within surface treatment.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 1,023,514 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 8,475,405 and an equity of DKK 3,044,637.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## **Accounting Policies**

### **Reporting Class**

The Annual Report of Bio Circle Surface Technology ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the Income Statement under Financial Income and Expenses.

## **General Information**

### **Basis of recognition and measurement**

Income is recognised in the Income Statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the Income Statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the Income Statement.

Assets are recognised in the Balance Sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the Annual Report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Income Statement**

### **Gross profit/loss**

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

### **Revenue**

Income from the sale of goods is recognised in the Income Statement from the date of delivery and when the risk has passed on to the buyer if it is possible to calculate the income reliably. The revenue is calculated exclusive of VAT, charges and discounts.



## Accounting Policies

### Other operating income and expenses

Other operating income and expenses comprise items of a secondary nature to the principal activity of the Company.

### Other external expenses

Other external expenses comprise expenses regarding sale and administration.

### Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortised on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-10 years	0%

Profit or loss resulting from the sale of intangible or tangible assets is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the Income Statement under other operating income or expenses.

### Financial income and expenses

Financial income and expenses are recognised in the Income Statement with the amounts that concern the financial year. Financial income and expenses include interest income and expenses, realised and unrealised capital gains and losses regarding securities, debt and foreign currency transactions, dividends received from other equity investments, amortisation of financial assets and liabilities as well as surcharges and allowances under the tax repayment scheme.

### Tax on net profit/loss for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance Sheet

### Tangible assets

Tangible assets are measured at cost plus revaluations, if any, and less accumulated amortisation and impairment losses. Cost comprises the purchase price and costs directly attributable to the purchase until the date when the asset is available for use.

Tangible assets that are leased and meet the conditions for financial leasing are treated according to the same guidelines as those applying to purchased assets.

The cost of financially leased assets is measured at the lower value of the purchase prices according to the leases and the present value of the lease payments, determined on the basis of the interest rate implicit in the leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the Income Statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

## **Accounting Policies**

### **Inventories**

Inventories are measured at cost on the basis of the FIFO principle or at the net realisable value if the latter is lower.

Raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

### **Receivables**

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

### **Accrued income, assets**

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

### **Equity**

Proposed dividend for the year is recognised as a separate item in equity.

### **Financial liabilities**

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

### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the Balance Sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

### **Contingent assets and liabilities**

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2023 kr.	2022 kr.
<b>Gross profit</b>		<b>8.834.110</b>	<b>7.781.130</b>
Employee benefits expense		-7.262.505	-5.941.534
Depreciation, amortisation and impairment losses		-203.359	-105.091
<b>Profit from ordinary operating activities</b>		<b>1.368.247</b>	<b>1.734.504</b>
Other finance income	2	12.614	521
Finance expences	3	-57.749	-34.800
<b>Profit from ordinary activities before tax</b>		<b>1.323.111</b>	<b>1.700.225</b>
Tax expense on ordinary activities		-299.597	-381.436
<b>Profit</b>		<b>1.023.514</b>	<b>1.318.789</b>
<b>Proposed distribution of results</b>			
Proposed dividend recognized under equity		0	1.250.000
Retained earnings		1.023.514	68.789
<b>Distribution of profit</b>		<b>1.023.514</b>	<b>1.318.789</b>

## Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Fixtures, fittings, tools and equipment	4	444.859	154.583
Leasehold improvements	5	15.603	46.811
<b>Property, plant and equipment</b>		<b>460.462</b>	<b>201.394</b>
Deposits, investments		75.075	114.000
<b>Investments</b>		<b>75.075</b>	<b>114.000</b>
<b>Fixed assets</b>		<b>535.537</b>	<b>315.394</b>
Manufactured goods and goods for resale		2.389.431	2.447.454
<b>Inventories</b>		<b>2.389.431</b>	<b>2.447.454</b>
Short-term trade receivables		3.192.099	3.524.816
Other short-term receivables		67.561	19.752
Deferred income		488.876	590.119
<b>Receivables</b>		<b>3.748.536</b>	<b>4.134.688</b>
<b>Cash and cash equivalents</b>		<b>1.801.900</b>	<b>1.149.311</b>
<b>Current assets</b>		<b>7.939.868</b>	<b>7.731.453</b>
<b>Assets</b>		<b>8.475.405</b>	<b>8.046.846</b>

## Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Liabilities and equity</b>			
Contributed capital		80.000	80.000
Retained earnings		2.964.637	1.941.123
Proposed dividend recognised in equity		0	1.250.000
<b>Equity</b>		<b><u>3.044.637</u></b>	<b><u>3.271.123</u></b>
Provisions for deferred tax		8.795	22.698
<b>Provisions</b>		<b><u>8.795</u></b>	<b><u>22.698</u></b>
Other payables		251.777	243.263
<b>Long-term liabilities other than provisions</b>	6	<b><u>251.777</u></b>	<b><u>243.263</u></b>
Debt to banks		32.234	47.915
Trade payables		390.258	348.058
Payables to group enterprises		2.768.372	2.850.234
Tax payables		204.092	42.234
Other payables		1.428.137	1.221.321
Payables to shareholders and management		347.102	0
<b>Short-term liabilities other than provisions</b>		<b><u>5.170.195</u></b>	<b><u>4.509.762</u></b>
<b>Liabilities other than provisions within the business</b>		<b><u>5.421.972</u></b>	<b><u>4.753.025</u></b>
<b>Liabilities and equity</b>		<b><u>8.475.405</u></b>	<b><u>8.046.846</u></b>
Contingent liabilities	7		
Collaterals and assets pledged as security	8		

## Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Proposed dividend recognised in equity</b>	<b>Total</b>
Equity 1 January 2023	80.000	1.941.123	1.250.000	3.271.123
Dividend paid	0	0	-1.250.000	-1.250.000
Profit (loss)	0	1.023.514	0	1.023.514
<b>Equity 31 December 2023</b>	<b>80.000</b>	<b>2.964.637</b>	<b>0</b>	<b>3.044.637</b>

The share capital has remained unchanged for the last 5 years.

## Notes

	2023	2022
<b>1. Employee benefits expense</b>		
Wages and salaries	6.451.201	5.417.925
Post-employment benefit expense	697.991	431.291
Social security contributions	113.313	92.318
	<u>7.262.505</u>	<u>5.941.534</u>
Average number of employees	<u>13</u>	<u>11</u>
<b>2. Other finance income</b>		
Other finance income	12.614	521
	<u>12.614</u>	<u>521</u>
<b>3. Finance expenses</b>		
Other finance expenses	57.749	34.800
	<u>57.749</u>	<u>34.800</u>
<b>4. Fixtures, fittings, tools and equipment</b>		
Cost at the beginning of the year	329.042	163.047
Addition during the year, incl. improvements	462.427	221.623
Disposal during the year	0	-55.628
<b>Cost at the end of the year</b>	<u>791.469</u>	<u>329.042</u>
Depreciation and amortisation at the beginning of the year	-174.459	-110.425
Amortisation for the year	-172.151	-64.034
<b>Impairment losses and amortisation at the end of the year</b>	<u>-346.610</u>	<u>-174.459</u>
<b>Carrying amount at the end of the year</b>	<u>444.859</u>	<u>154.583</u>
<b>5. Leasehold improvements</b>		
Cost at the beginning of the year	185.588	185.588
<b>Cost at the end of the year</b>	<u>185.588</u>	<u>185.588</u>
Depreciation and amortisation at the beginning of the year	-138.777	-97.719
Amortisation for the year	-31.208	-41.058
<b>Impairment losses and amortisation at the end of the year</b>	<u>-169.985</u>	<u>-138.777</u>
<b>Carrying amount at the end of the year</b>	<u>15.603</u>	<u>46.811</u>

## Notes

### 6. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Other payables	251.777	0	0
	<u>251.777</u>	<u>0</u>	<u>0</u>

### 7. Contingent liabilities

The company has a leasing debt with a residual maturity of 4-46 måneder. The total leasing debt of 31 of december 2023 is 2.334.567 kr.

A leas has been signed with notice of no termination until 1 june 2033. The obligation of this amounts to 2.750.000 kr.

### 8. Collaterals and securities

No securities or mortgages exist at the balance sheet date.