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CVR no. 20 22 26 70

BIMGENETIC APS
LOTTENBORGVEJ 26, 2800 KONGENS LYNGBY
ANNUAL REPORT
1 JULY 2021 - 30 JUNE 2022

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 17 November 2022**

Rolf Carlsen

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COMPANY DETAILS

Company	Bimgenetic ApS Lottenborgvej 26 2800 Kongens Lyngby CVR No.: 36 91 38 35 Established: 1 June 2015 Municipality: Lyngby-Taarbæk Financial Year: 1 July 2021 - 30 June 2022
Board of Directors	Michael Gauguin Houghton-Larsen Jørgen Vilhelm Løvenørn Bardenfleth Rolf Carlsen
Executive Board	Rolf Carlsen
Auditor	BDO Statsautoriseret revisionsaktieselskab Havneholmen 29 1561 Copenhagen V

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Bimgenetic ApS for the financial year 1 July 2021 - 30 June 2022.

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 Company's assets, liabilities and financial position at 30 June 2022 and of the results of the Company's operations for the financial year 1 July 2021 - 30 June 2022.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

The Board of Directors and Executive Board remain of the opinion that the conditions for opting out of audit have been fulfilled.

We recommend the Annual Report be approved at the Annual General Meeting.

Kongens Lyngby, 14 November 2022

Executive Board

Rolf Carlsen

Board of Directors

Michael Gauguin Houghton-Larsen

Jørgen Vilhelm Løvenørn
Bardenfleth

Rolf Carlsen

AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

To the Shareholder of Bimgenetic ApS

We have compiled these Financial Statements of Bimgenetic ApS for the financial year 1 July 2021 - 30 June 2022 based on the Company's accounting records and other information provided by Management.

These Financial Statements comprise income statement, balance sheet, statement of changes in equity, notes and accounting policies.

We performed this compilation engagement in accordance with the International Standard, Compilation Engagements.

We have applied our professional expertise to assist Management in the preparation and presentation of these Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant statutory provisions of the Danish Audit Act and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), including principles of integrity, objectivity, professional behaviour, and due care.

These Financial Statements and the accuracy and completeness of the information used to compile these Financial Statements are Management's responsibility.

Since an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by Management to us to compile these Financial Statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 14 November 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Søren Engelund Bærentsen
State Authorised Public Accountant
MNE no. mne33757

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise software operations with sale and development of own software for construction and industry.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the company's financial position.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2021/22 DKK	2020/21 DKK
GROSS PROFIT		1.385.386	736.006
Staff costs.....	1	-706.146	-651.653
Depreciation, amortisation and impairment losses.....		-601.560	-250.000
OPERATING PROFIT		77.680	-165.647
Other financial expenses.....	2	-14.402	-7.625
PROFIT BEFORE TAX		63.278	-173.272
Tax on profit/loss for the year.....	3	117.584	102.374
PROFIT FOR THE YEAR		180.862	-70.898
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		180.862	-70.898
TOTAL		180.862	-70.898

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2022 DKK	2021 DKK
Development projects completed.....		1.006.365	0
Intangible fixed assets acquired.....		9.250.000	9.750.000
Development projects in progress and prepayments.....		1.858.125	973.548
Intangible assets.....	4	12.114.490	10.723.548
NON-CURRENT ASSETS.....		12.114.490	10.723.548
Trade receivables.....		943.086	0
Receivables from group enterprises.....		200.000	0
Deferred tax assets.....		0	102.374
Corporation tax receivable.....		1.561.554	0
Claim for payment of contributed capital.....		0	125.000
Receivables.....		2.704.640	227.374
Cash and cash equivalents.....		1.228.886	2.378.100
CURRENT ASSETS.....		3.933.526	2.605.474
ASSETS.....		16.048.016	13.329.022
EQUITY AND LIABILITIES			
Share capital.....		56.337	55.750
Share premium account.....		9.024.739	11.134.250
Reserve for unpaid share capital.....		0	125.000
Reserve for development costs.....		2.234.301	759.367
Retained profit.....		109.588	-830.265
EQUITY.....		11.424.965	11.244.102
Provision for deferred tax.....		2.241.596	0
PROVISIONS.....		2.241.596	0
Other bank debt.....		1.740.000	1.740.000
Non-current liabilities.....	5	1.740.000	1.740.000
Trade payables.....		225.363	198.512
Payables to group enterprises.....		1.392	0
Other liabilities.....		294.490	120.573
Accruals and deferred income.....		120.210	25.835
Current liabilities.....		641.455	344.920
LIABILITIES.....		2.381.455	2.084.920
EQUITY AND LIABILITIES.....		16.048.016	13.329.022
Contingencies etc.	6		

EQUITY

	Share capital	Share premium account	Reserve for unpaid share capital	Reserve for development costs	Retained profit	Total
Equity at 1 July 2021.....	55.750	11.134.250	125.000	759.367	-830.264	11.244.103
Proposed profit allocation...					180.862	180.862
Transactions with owners						
Capital increase.....	587	124.413				125.000
Other legal bindings						
Capitalized development costs.....				1.474.934	-1.474.934	0
Transfers						
Allowed equalization.....		-2.233.924	-125.000		2.233.924	-125.000
Equity at 30 June 2022.....	56.337	9.024.739	0	2.234.301	109.588	11.424.965

NOTES

	2021/22 DKK	2020/21 DKK	Note
Staff costs			1
Average number of employees	1	1	
Wages and salaries.....	617.821	593.794	
Pensions.....	79.800	52.200	
Other social security costs.....	7.931	5.359	
Other staff costs.....	594	300	
	706.146	651.653	
Other financial expenses			2
Other interest expenses.....	14.402	7.625	
	14.402	7.625	
Tax on profit/loss for the year			3
Adjustment of deferred tax.....	-117.584	-102.374	
	-117.584	-102.374	
Intangible assets			4
	Development projects completed	Intangible fixed assets acquired	Development projects in progress and prepayments
Cost at 1 July 2021.....	0	10.000.000	973.548
Transfers to/from other items.....	1.107.925	0	-1.107.925
Additions.....	0	0	1.992.502
Cost at 30 June 2022.....	1.107.925	10.000.000	1.858.125
Amortisation at 1 July 2021.....	0	250.000	0
Amortisation for the year.....	101.560	500.000	0
Amortisation at 30 June 2022.....	101.560	750.000	0
Carrying amount at 30 June 2022.....	1.006.365	9.250.000	1.858.125
<p>During the year, the Company has developed software for the daily operation and for the purpose of selling licences, which expectedly should provide economic benefit. The development work is expected to stretch over a longer period concurrently with the technological development.</p>			
Long-term liabilities			5
	30/6 2022 total liabilities	Repayment next year	Debt outstanding after 5 years 30/6 2021 total liabilities
Other bank debt.....	1.740.000	0	0 1.740.000
	1.740.000	0	0 1.740.000

NOTES**Note****Contingencies etc.****6****Joint liabilities**

The company is jointly and severally liable together with the parent company and the other group companies in the joint taxable group for tax on the group's joint taxable income and for certain possible withholding taxes, such as dividend tax, etc.

Tax payable on the Group's joint taxable income is stated in the annual report of Carlsencom Holding S.m.b.a., which serves as management company for the joint taxation.

ACCOUNTING POLICIES

The Annual Report of Bimgenetic ApS for 2021/22 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report has been prepared consistently with the accounting policies applied last year.

Change as consequence of changed presentation

In the annual report for 2020/21 capitalisation of payroll costs in connection with recording of own assets (development projects) offset in staff costs, which was not in accordance with the gross principle of the the Danish Financial Statements Act. Capitalisation of payroll costs in connection with recording of own assets should be part of the item "Work at own expense, recognised under assets".

The changed presentation has been incorporated to the comparative figures of the annual report for 2021/22 and leads to an increase of the item "Staff costs" in the Income Statement of DKK 651,653. The changed presentation has no impacts on the results for 2020/21 and it has no impact on the equity or the balance sheet total for 2020/21.

INCOME STATEMENT

Net revenue

Net revenue from sale of services is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Sale of software services have been accrued to cover the period up to the end of the financial year.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security, etc. for the company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, realised and unrealised gains and losses arising from debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Intangible fixed assets

Acquired intellectual property rights are measured at cost less accumulated amortisation and the recoverable amount, if this is lower. Acquired intellectual property rights are amortised by the straight-line method over the useful life, which is assessed to be 20 years. The amortisation period has been performed based on an assessment of the acquired company's market position and earnings profile as well as sector-related matters.

Development costs comprise costs, including wages and salaries, and amortisation, which directly or indirectly can be related to the company's development activities and which fulfil the criteria for recognition.

Capitalised development costs are measured at the lower of cost less accumulated amortisation or recoverable amount.

Capitalised development costs are amortised on a straight-line basis over the estimated useful life after completion of the development work. The amortisation period is normally 5-10 years.

Profit or loss from sale of intangible fixed assets is calculated at the difference between the selling price less selling costs and the carrying amount at the time of the sale. Profit and loss are recognised in the Income Statement under other operating income or other operating expenses.

Impairment of fixed assets

The carrying amount of intangible fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, the assets are written down to the lower value.

The recoverable amount is the highest value of the net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by impairment losses to meet expected losses.

ACCOUNTING POLICIES

Tax payable and deferred tax

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

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Amortised cost of current liabilities usually corresponds to nominal value.

Accruals, liabilities

Accruals recognised as liabilities include payments received regarding income in subsequent years.