

B. Science Global ApS
Bavnevej 20, 6580 Vamdrup

Annual report
2022

Company reg. no. 37 58 88 65

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The annual report was submitted and approved by the general meeting on the 10 July 2023.

Bayram Kizil
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

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Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of B. Science Global ApS for the financial year 2022.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Vamdrup, 10 July 2023

Managing Director

Bayram Kizil

Board of directors

Søren Maarssø

Lars Rold Thorsen

Bayram Kizil

Independent auditor's report on extended review

To the Shareholders of B. Science Global ApS

Opinion

We have performed an extended review of the financial statements of B. Science Global ApS for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, 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 accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared 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' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the 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 responsibilities for the extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of 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 the financial statements.

Statement on the 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 assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility 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 our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 in the Management's Review.

Kolding, 10 July 2023

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Jørn Dam Jensen

State Authorised Public Accountant
mne33686

Company information

The company

B. Science Global ApS
Bavnevej 20
6580 Vamdrup

E mail bk@bscienceglobal.com

Company reg. no. 37 58 88 65

Established: 4 April 2016

Domicile: Vamdrup

Financial year: 1 January - 31 December
0th financial year

Board of directors

Søren Maarssø, Søndergyden 23, 6640 Lunderskov
Lars Rold Thorsen
Bayram Kizil, Nygade 11, Vamdrup

Managing Director

Bayram Kizil, Nygade 11, 6580 Vamdrup

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Jupitervej 4
6000 Kolding

Management´s review

The principal activities of the company

The main activity of B, Science Global ApS is R&D, production and sales of Lab equipment with main focus on cold chain equipment.

Development in activities and financial matters

The gross loss for the year totals DKK -659.558 against DKK 723.071 last year. Income or loss from ordinary activities after tax totals DKK -1.268.952 against DKK -260.830 last year.

The management see the year´s resultat as unsatisfactory.

In 2022, the company has significantly less activity as a result of the international trade difficulties that have been a consequence of the war in Ukraine, rising inflation and a generally challenged transport and logistics market.

In addition, the aftermarket in 2022, after the phasing out of Covid 19, has been affected by an increase in the for market of used units, which has affected the demand for new units.

The company has spent 2022 on further development of its products with improved control units, optimization of emergency power supply and adaptation of the company's products to the DIN norm in vaccine storage.

The company expects a significantly better result in 2023 and recorded increasing order intake. A positive result is expected for the coming year.

B Science Global is ISO9001:2015 certified.

Financial resources

The company has lost equity and is covered by the Companies Act's rules on capital loss. The management estimates that the capital will be restored through future operations.

In 2022, the company's ownership has made credits available for the company's operations and given an unlimited letter of support for the liquidity needs in 2023.

Management´s review

Environmental issues

B Science Global believe that the responsibility for our environment is in our hands. As a manufacturer, we take many sustainable actions towards global health. Every decision made by B Science is an integrated way of thinking about the future.

B Science Global always try to contribute new actions to our environment. As one of our sustainable strategies, we have reduced carbon footprint emission through the whole supply chain.

B Science global supports the EU F-Gas regulation 517/2014 for refrigerant and has no products in the range with Global Warming Potential(GWP) over value of 20.

The mantra of B Science Global: What we change today, will be our legacy tomorrow.

Accounting policies

The annual report for B. Science Global ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

The enterprise will be applying IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise items of secondary nature as regards the principal activities of the enterprise, including losses on the disposal of intangible and tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Intangible assets

Development projects, patents, and licences

Development costs comprise salaries, wages, and amortisation directly attributable to development activities.

Accounting policies

Clearly defined and identifiable development projects are recognised as intangible assets provided that they are proven to be technically practicable, that sufficient resources and a potential market or development opportunity exist, and insofar as the intention is to produce, market or utilise the project. It is, however, a condition that the cost can be reliably calculated and that a sufficiently high degree of certainty indicates that future earnings will cover the costs of production, sales, and administration. Other development costs are recognised in the income statement concurrently with their realisation.

Development costs recognised in the statement of financial position are measured at cost less accrued amortisations and write-downs for impairment.

After completion of the development work, capitalised development costs are amortised on a straight-line basis over the estimated useful economic life. The amortisation period is 7 years.

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and writedown for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

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

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Accounting policies

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Leasehold improvements

Leasehold improvements are measured at cost less accrued depreciations. Depreciation is done on a straightline basis over the estimated useful life of the asset, which is set at 5 years.

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.

Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Accounting policies

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired. If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash and cash equivalents

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

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	-659.558	723.071
2 Staff costs	-306.615	-773.889
Amortisation and impairment of intangible assets	-267.514	-224.027
Other operating expenses	-8.918	-27.344
Operating profit	-1.242.605	-302.189
Other financial income	2.834	-1.314
3 Other financial expenses	-493.351	-148.964
Pre-tax net profit or loss	-1.733.122	-452.467
Tax on net profit or loss for the year	464.170	191.637
Net profit or loss for the year	-1.268.952	-260.830
Proposed distribution of net profit:		
Allocated from retained earnings	-1.268.952	-260.830
Total allocations and transfers	-1.268.952	-260.830

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
4 Completed development projects, including patents and similar rights arising from development projects	1.864.687	1.363.206
5 Development projects in progress and prepayments for intangible assets	1.656.080	1.656.080
Total intangible assets	<u>3.520.767</u>	<u>3.019.286</u>
6 Deposits	73.675	73.675
Total investments	<u>73.675</u>	<u>73.675</u>
Total non-current assets	<u>3.594.442</u>	<u>3.092.961</u>
Current assets		
Manufactured goods and goods for resale	8.884.375	8.123.537
Total inventories	<u>8.884.375</u>	<u>8.123.537</u>
Trade receivables	715.311	1.345.163
Deferred tax assets	571.496	422.947
Other debtors	262.489	2.022.839
Total receivables	<u>1.549.296</u>	<u>3.790.949</u>
Cash and cash equivalents	167.639	22.201
Total current assets	<u>10.601.310</u>	<u>11.936.687</u>
Total assets	<u>14.195.752</u>	<u>15.029.648</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		<u>2022</u>	<u>2021</u>
<u>Note</u>			
Equity			
7	Contributed capital	550.000	550.000
8	Reserve for development costs	2.746.198	3.427.177
9	Retained earnings	-6.194.040	-5.606.067
	Total equity	<u>-2.897.842</u>	<u>-1.628.890</u>
Liabilities other than provisions			
	Other mortgage debt	102.913	103.067
10	Payables to associates	15.899.509	1.479.509
	Total long term liabilities other than provisions	<u>16.002.422</u>	<u>1.582.576</u>
	Bank loans	627.637	400.629
	Trade payables	126.105	13.977.939
	Payables to shareholders and management	251.167	486.232
	Other payables	86.263	211.162
	Total short term liabilities other than provisions	<u>1.091.172</u>	<u>15.075.962</u>
	Total liabilities other than provisions	<u>17.093.594</u>	<u>16.658.538</u>
	Total equity and liabilities	<u>14.195.752</u>	<u>15.029.648</u>
11	Charges and security		

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Change in inventories of finished goods and work in progress		
Manufactured finished goods and trade goods, opening balance	8.123.537	663.967
Manufactured finished goods and trade goods, closing balance	<u>-8.884.375</u>	<u>-8.123.537</u>
	<u>-760.838</u>	<u>-7.459.570</u>
2. Staff costs		
Salaries and wages	208.091	677.298
Pension costs	76.487	72.545
Other costs for social security	<u>22.037</u>	<u>24.046</u>
	<u>306.615</u>	<u>773.889</u>
Average number of employees	<u>2</u>	<u>2</u>
Share of capitalized labor costs under development costs amounts to DKK 768,995 in 2022.		
3. Other financial expenses		
Other financial costs	<u>493.351</u>	<u>148.964</u>
	<u>493.351</u>	<u>148.964</u>

Notes

All amounts in DKK.

4. Completed development projects, including patents and similar rights arising from development projects

Cost 1 January 2022	2.288.195	1.632.095
Additions during the year	768.995	656.100
Cost 31 December 2022	3.057.190	2.288.195
Amortisation and write-down 1 January 2022	-924.989	-528.434
Amortisation for the year	-267.514	-218.871
Depreciation, amortisation and writedown for the year, assets disposed of	0	-177.684
Amortisation and write-down 31 December 2022	-1.192.503	-924.989
Carrying amount, 31 December 2022	1.864.687	1.363.206

Development projects consists of cost related to development of hospital and lab equipment with an expected useful life of 7 years.

As mentioned in the management report, resources have been used in 2022 on further development of the product's control devices, power supply and general adaptation to the DIN-standard within vaccine use.

5. Development projects in progress and prepayments for intangible assets

Cost 1 January 2022	1.656.080	1.656.080
Cost 31 December 2022	1.656.080	1.656.080
Carrying amount, 31 December 2022	1.656.080	1.656.080

6. Deposits

Cost 1 January 2022	73.675	0
Additions during the year	0	73.675
Cost 31 December 2022	73.675	73.675
Carrying amount, 31 December 2022	73.675	73.675

7. Contributed capital

Contributed capital 1 January 2022	550.000	550.000
	550.000	550.000

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
8. Reserve for development costs		
Reserve for development costs 1 January 2022	2.525.762	2.525.762
Transferred from results brought forward	<u>220.436</u>	<u>901.415</u>
	<u>2.746.198</u>	<u>3.427.177</u>
9. Retained earnings		
Retained earnings 1 January 2022	-4.704.652	-4.443.822
Profit or loss for the year brought forward	-1.268.952	-260.830
Transfer to reserves	<u>-220.436</u>	<u>-901.415</u>
	<u>-6.194.040</u>	<u>-5.606.067</u>
10. Payables to associates		
Total payables to associates	15.899.509	1.479.509
Share of amount due within 1 year	<u>0</u>	<u>0</u>
Total payables to associates	<u>15.899.509</u>	<u>1.479.509</u>
Share of liabilities due after 5 years	<u>0</u>	<u>0</u>

The debt remains unpaid until there is liquidity and capital for repayment.

The debentures bear interest at 2% and grace period until 1/1-2025 has been agreed.

11. Charges and security

For bank loans, the company has provided security in company assets representing a nominal value of DKK 1.000. This security comprises the assets below, stating the carrying amounts:

	<u>DKK in thousands</u>
Inventories	8.885
Intangible assets	3.520
Trade receivables	915

Bayram Kizil

Navnet returneret af dansk MitID var:

Bayram Kizil

Direktør

ID: 44ba7ae0-da4c-42d8-81a1-38fbe98986ba

Tidspunkt for underskrift: 10-07-2023 kl.: 10:32:42

Underskrevet med MitID



Bayram Kizil

Navnet returneret af dansk MitID var:

Bayram Kizil

Bestyrelsesmedlem

ID: 44ba7ae0-da4c-42d8-81a1-38fbe98986ba

Tidspunkt for underskrift: 10-07-2023 kl.: 10:32:42

Underskrevet med MitID



Søren Maarssø

Navnet returneret af dansk MitID var:

Søren Maarssø

Bestyrelsesmedlem

ID: 150bd4e0-2feb-479d-a4c4-219945f585a0

Tidspunkt for underskrift: 10-07-2023 kl.: 11:02:40

Underskrevet med MitID



Lars Rold Thorsen

Navnet returneret af dansk MitID var:

Lars Rold Thorsen

Bestyrelsesmedlem

ID: 7c612633-2b99-4da2-89ae-974b9e5086ee

Tidspunkt for underskrift: 10-07-2023 kl.: 16:13:34

Underskrevet med MitID



Jørn Dam Jensen

Navnet returneret af dansk NemID var:

Jørn Dam Jensen

Revisor

ID: 1255008299560

CVR-match med dansk NemID

Tidspunkt for underskrift: 11-07-2023 kl.: 12:38:36

Underskrevet med NemID

NEM ID

Bayram Kizil

Navnet returneret af dansk MitID var:

Bayram Kizil

Dirigent

ID: 44ba7ae0-da4c-42d8-81a1-38fbe98986ba

Tidspunkt for underskrift: 11-07-2023 kl.: 12:40:32

Underskrevet med MitID

