



## B. Science Global ApS

Bavnevej 20  
6580 Vamdrup  
CVR No. 37588865

## Annual report 2021

The Annual General Meeting adopted the  
annual report on 05.07.2022

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**Bayram Kizil**

Chairman of the General Meeting

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# Entity details

## Entity

B. Science Global ApS

Bavnevej 20

6580 Vamdrup

Business Registration No.: 37588865

Registered office: Kolding

Financial year: 01.01.2021 - 31.12.2021

## Board of Directors

Lars Rold Thorsen

Bayram Kizil

Søren Maarssø

## Executive Board

Bayram Kizil

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of B. Science Global ApS for the financial year 01.01.2021 - 31.12.2021.

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 Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Vamdrup, 05.07.2022

## Executive Board

**Bayram Kizil**

## Board of Directors

**Lars Rold Thorsen**

**Bayram Kizil**

**Søren Maarssø**

# Independent auditor's extended review report

## To the shareholders of B. Science Global ApS

### Conclusion

We have performed an extended review of the financial statements of B. Science Global ApS for the financial year 01.01.2021 - 31.12.2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 conclusion.

### 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

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

#### **Statement on the management commentary**

Management is responsible for the management commentary.

Our conclusion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the extended review or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the management commentary is in accordance with 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 the management commentary.

Kolding, 05.07.2022

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Allan Trolle Pedersen**

State Authorised Public Accountant  
Identification No (MNE) mne34339

# Management commentary

## Primary activities

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

## Description of material changes in activities and finances

The market is challenged due to COVID post effects, however B Science Global have succeeded to build up needed inventory of products to act fast.

Management expect the same level of activities in 2022 as in 2021 as Ukraine war, China COVID logistic chaos keep disrupting.

B Science Global is ISO9001:2015 certified

## Environmental performance

-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,

# Income statement for 2021

|  | Notes | 2021<br>DKK      | 2020<br>DKK      |
|--|-------|------------------|------------------|
| <b>Gross profit/loss</b>                         |       | <b>749,684</b>   | <b>353,828</b>   |
| Staff costs                                      | 3     | (801,325)        | (892,018)        |
| Depreciation, amortisation and impairment losses | 4     | (224,027)        | (308,482)        |
| Other operating expenses                         |       | (27,344)         | 0                |
| <b>Operating profit/loss</b>                     |       | <b>(303,012)</b> | <b>(846,672)</b> |
| Other financial income                           | 5     | (1,319)          | 26,959           |
| Other financial expenses                         | 6     | (147,830)        | (179,966)        |
| <b>Profit/loss before tax</b>                    |       | <b>(452,161)</b> | <b>(999,679)</b> |
| Tax on profit/loss for the year                  | 7     | 191,637          | 200,208          |
| <b>Profit/loss for the year</b>                  |       | <b>(260,524)</b> | <b>(799,471)</b> |
| <b>Proposed distribution of profit and loss</b>  |       |                  |                  |
| Retained earnings                                |       | (260,524)        | (799,471)        |
| <b>Proposed distribution of profit and loss</b>  |       | <b>(260,524)</b> | <b>(799,471)</b> |



# Balance sheet at 31.12.2021

## Assets

|  | Notes | 2021<br>DKK       | 2020<br>DKK      |
|--|-------|-------------------|------------------|
| Completed development projects                   | 9     | 1,363,206         | 1,103,661        |
| Development projects in progress                 | 9     | 1,656,080         | 699,853          |
| <b>Intangible assets</b>                         | 8     | <b>3,019,286</b>  | <b>1,803,514</b> |
| Other fixtures and fittings, tools and equipment |       | 0                 | 0                |
| <b>Property, plant and equipment</b>             | 10    | <b>0</b>          | <b>0</b>         |
| Deposits   |       | 73,675            | 0                |
| <b>Financial assets</b>                          | 11    | <b>73,675</b>     | <b>0</b>         |
| <b>Fixed assets</b>                              |       | <b>3,092,961</b>  | <b>1,803,514</b> |
| Manufactured goods and goods for resale          |       | 8,123,537         | 663,967          |
| <b>Inventories</b>                               |       | <b>8,123,537</b>  | <b>663,967</b>   |
| Trade receivables                                |       | 1,345,161         | 224,004          |
| Deferred tax                                     |       | 422,947           | 231,310          |
| Other receivables                                |       | 2,022,840         | 235,396          |
| <b>Receivables</b>                               |       | <b>3,790,948</b>  | <b>690,710</b>   |
| <b>Cash</b>                                      |       | <b>22,201</b>     | <b>483,928</b>   |
| <b>Current assets</b>                            |       | <b>11,936,686</b> | <b>1,838,605</b> |
| <b>Assets</b>                                    |       | <b>15,029,647</b> | <b>3,642,119</b> |

**Equity and liabilities**

|  | <b>Notes</b> | <b>2021<br/>DKK</b> | <b>2020<br/>DKK</b> |
|--|--------------|---------------------|---------------------|
| Contributed capital                                  |              | 550,000             | 550,000             |
| Reserve for development expenditure                  |              | 2,355,043           | 1,453,628           |
| Retained earnings                                    |              | (4,533,627)         | (3,371,688)         |
| <b>Equity</b>  |              | <b>(1,628,584)</b>  | <b>(1,368,060)</b>  |
| Subordinate loan capital                             | 12           | 1,479,509           | 1,145,763           |
| Other payables                                       |              | 103,067             | 103,067             |
| <b>Non-current liabilities other than provisions</b> | <b>13</b>    | <b>1,582,576</b>    | <b>1,248,830</b>    |
| Bank loans   |              | 400,629             | 22,113              |
| Prepayments received from customers                  |              | 0                   | 1,135,698           |
| Trade payables                                       |              | 13,977,633          | 1,539,666           |
| Payables to shareholders and management              |              | 486,231             | 735,574             |
| Other payables                                       | 14           | 211,162             | 328,298             |
| <b>Current liabilities other than provisions</b>     |              | <b>15,075,655</b>   | <b>3,761,349</b>    |
| <b>Liabilities other than provisions</b>             |              | <b>16,658,231</b>   | <b>5,010,179</b>    |
| <b>Equity and liabilities</b>                        |              | <b>15,029,647</b>   | <b>3,642,119</b>    |
| Going concern  | 1            |                     |                     |
| Unusual circumstances                                | 2            |                     |                     |
| Assets charged and collateral                        | 15           |                     |                     |

# Statement of changes in equity for 2021

|                           | <b>Contributed<br/>capital<br/>DKK</b> | <b>Reserve for<br/>development<br/>expenditure<br/>DKK</b> | <b>Retained<br/>earnings<br/>DKK</b> | <b>Total<br/>DKK</b> |
|---------------------------|--|--|--------------------------------------|----------------------|
| Equity beginning of year  | 550,000                                | 1,453,628  | (3,371,688)                          | (1,368,060)          |
| Transfer to reserves      | 0                                      | 1,072,134  | (1,072,134)                          | 0                    |
| Dissolution of reserves   | 0                                      | (170,719)  | 170,719                              | 0                    |
| Profit/loss for the year  | 0                                      | 0  | (260,524)                            | (260,524)            |
| <b>Equity end of year</b> | <b>550,000</b>                         | <b>2,355,043</b>   | <b>(4,533,627)</b>                   | <b>(1,628,584)</b>   |

# Notes

## 1 Going concern

The Company's Management has received an unlimited letter of support from part of the ownership which ensures enough cash for the coming year to carry out the planned activities.

Expectations for 2022 are that the Company will make a profit within the given credit facilities.

On the basis of the above Management assesses that the Company is going concern.

## 2 Unusual circumstances

Under "Other operating income" for 2020 that is part of "gross profit/loss", compensation received under the payroll compensation scheme to support companies during COVID-19 amounting to DKK 132k has been recognized.

The compensation is given to companies that have sent home employees during the period when the authorities had imposed restrictions to reduce the COVID-19 outbreak.

## 3 Staff costs

|                                       | <b>2021</b>    | <b>2020</b>    |
|---------------------------------------|----------------|----------------|
|                                       | <b>DKK</b>     | <b>DKK</b>     |
| Wages and salaries                    | 692,681        | 796,487        |
| Pension costs                         | 44,643         | 43,200         |
| Other social security costs           | 24,046         | 33,658         |
| Other staff costs                     | 39,955         | 18,673         |
|                                       | <b>801,325</b> | <b>892,018</b> |
| Average number of full-time employees | <b>2</b>       | <b>3</b>       |

## 4 Depreciation, amortisation and impairment losses

|   | <b>2021</b>    | <b>2020</b>    |
|---|----------------|----------------|
|   | <b>DKK</b>     | <b>DKK</b>     |
| Amortisation of intangible assets             | 218,871        | 308,482        |
| Depreciation of property, plant and equipment | 5,156          | 0              |
|   | <b>224,027</b> | <b>308,482</b> |

## 5 Other financial income

|                           | <b>2021</b>    | <b>2020</b>   |
|---------------------------|----------------|---------------|
|                           | <b>DKK</b>     | <b>DKK</b>    |
| Exchange rate adjustments | (1,319)        | 26,959        |
|                           | <b>(1,319)</b> | <b>26,959</b> |

## 6 Other financial expenses

|                           | 2021<br>DKK    | 2020<br>DKK    |
|---------------------------|----------------|----------------|
| Other interest expenses   | 124,329        | 172,606        |
| Exchange rate adjustments | 23,501         | 7,360          |
|                           | <b>147,830</b> | <b>179,966</b> |

## 7 Tax on profit/loss for the year

|                        | 2021<br>DKK      | 2020<br>DKK      |
|------------------------|------------------|------------------|
| Change in deferred tax | (191,637)        | (200,208)        |
|                        | <b>(191,637)</b> | <b>(200,208)</b> |

## 8 Intangible assets

|   | Completed<br>development<br>projects<br>DKK | Development<br>projects in<br>progress<br>DKK |
|---|---|---|
| Cost beginning of year                                | 1,632,095                                   | 699,853                                       |
| Additions   | 656,100                                     | 956,227                                       |
| Disposals   | (177,684)                                   | 0   |
| <b>Cost end of year</b>                               | <b>2,110,511</b>                            | <b>1,656,080</b>                              |
| Amortisation and impairment losses beginning of year  | (528,434)                                   | 0   |
| Amortisation for the year                             | (218,871)                                   | 0   |
| <b>Amortisation and impairment losses end of year</b> | <b>(747,305)</b>                            | <b>0</b>                                      |
| <b>Carrying amount end of year</b>                    | <b>1,363,206</b>                            | <b>1,656,080</b>                              |

## 9 Development projects

Development projects consists of cost related to development of hospital and lab equipment with an expected useful life of 7 years. Management has changed the estimate over the useful life periode from 3-5 years to 7 years during the year based on the current observations in the market.

## 10 Property, plant and equipment

|   | <b>Other fixtures<br/>and fittings,<br/>tools and<br/>equipment<br/>DKK</b> |
|---|---|
| Additions   | 62,500  |
| Disposals   | (62,500)  |
| <b>Cost end of year</b>                               | <b>0</b>  |
| Depreciation for the year                             | (5,156)   |
| Reversal regarding disposals                          | 5,156   |
| <b>Depreciation and impairment losses end of year</b> | <b>0</b>  |
| <b>Carrying amount end of year</b>                    | <b>0</b>  |

## 11 Financial assets

|                                    | <b>Deposits<br/>DKK</b> |
|------------------------------------|-------------------------|
| Additions                          | 73,675                  |
| <b>Cost end of year</b>            | <b>73,675</b>           |
| <b>Carrying amount end of year</b> | <b>73,675</b>           |

## 12 Subordinate loan capital

Subordinate loan capital carries an interest of 6 % p.a. Payment is due on 31.12.2022.

## 13 Non-current liabilities other than provisions

|                          | <b>Due after<br/>more than 12<br/>months<br/>2021<br/>DKK</b> |
|--------------------------|---|
| Subordinate loan capital | 1,479,509   |
| Other payables           | 103,067   |
|                          | <b>1,582,576</b>  |

## 14 Other payables

|   | <b>2021<br/>DKK</b> | <b>2020<br/>DKK</b> |
|---|---------------------|---------------------|
| Wages and salaries, personal income taxes, social security costs, etc payable | 136,268             | 10,059              |
| Holiday pay obligation  | 74,894              | 74,900              |
| Other costs payable   | 0                   | 243,339             |
|   | <b>211,162</b>      | <b>328,298</b>      |

## 15 Assets charged and collateral

As security for bank debt, a corporate mortgage has been deposited, nom. 1,000 t.kr. in simple claims arising

from the sale of goods and services, consumables, consumables, stocks of raw materials, semi-finished and finished goods, goodwill, domain names and rights.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

### Revenue

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

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year. This item includes shrinkage, if any, and ordinary writedowns of the relevant inventories.



**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. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other operating expenses**

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities.

**Other financial income**

Other financial income comprises interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Intellectual property rights etc**

Intellectual property rights etc comprise development projects completed and in progress with related intellectual property rights.

Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilisation, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognised as intangible assets. Other development costs are recognised as costs in the income statement as incurred. When recognising development projects as intangible assets, an amount equalling the costs incurred less deferred tax is taken to equity in the reserve for development costs that is reduced as the development projects are amortised and written down.

The cost of development projects comprises costs such as salaries and amortisation that are directly and indirectly attributable to the development projects.

Completed development projects are amortised on a straight-line basis using their estimated useful lives which are determined based on a specific assessment of each development project. The amortisation periods used are 7 years.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

### **Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

|  |         |
|--|---------|
| Other fixtures and fittings, tools and equipment | 3 years |
|--|---------|

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Inventories**

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### **Receivables**

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

### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

### **Cash**

Cash comprises cash in hand and bank deposits.

**Other financial liabilities**

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

**Prepayments received from customers**

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.