



Bioapplications ApS

Kornerup Landevej 11 Kornerup
4000 Roskilde
CVR no. 38 76 38 30

Annual report for 2021

(4th Financial year)

Adopted at the annual general meeting on 30 June 2022

Rasa Vogelius
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Bioapplications ApS for the financial year 1 January - 31 December 2021.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2021 and of the results of the company's operations for the financial year 1 January - 31 December 2021.

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

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Roskilde, 30 June 2022

Executive board

Rasa Vogelius
Director

Auditor's report on compilation of the financial statements

To the shareholder of Bioapplications ApS

We have compiled the financial statements of Bioapplications ApS for the financial year 1 January - 31 December 2021 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Roskilde, 30 June 2022

Boreco
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Simon Daniel Jensen
statsautoriseret revisor
MNE no. mne45890

Company details

The company

Bioapplications ApS
Kornerup Landevej 11 Kornerup
4000 Roskilde

CVR no.: 38 76 38 30

Reporting period: 1 January - 31 December 2021

Incorporated: 1 juli 2017

Financial year: 4th financial year

Domicile: Lejre

Executive board

Rasa Vogelius, director

Management's review

Business review

The company's purpose is sales and marketing within biotechnology, R&D and production, as well as services related to this.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Unusual matters

The company's financial position at 31 December 2021 and the results of its operations for the financial year ended 31 December 2021 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31. december 2021 shows a profit of DKK 268.153, and the balance sheet at 31 December 2021 shows equity of DKK 1.576.257.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of Bioapplications ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act for klasse B-virksomheder, as well as provisions applying to reporting class C entities.

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

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries, associates and participating interests

Dividend from investments is recognised in the reporting year in which the dividend is declared.

Dividend from participating interests is recognised in the financial year in which the dividend is declared.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

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

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

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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

	Useful life	Residual value
Andre anlæg, driftsmateriel og inventar	3 years	0 %

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Investments in subsidiaries, associates and participating interests

Investment in dattervirksomheder, associerede virksomheder og kapitalinteresser are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Accounting policies

Stocks

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

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

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

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

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

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

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Gross profit		<u>-69.501</u>	<u>-132.390</u>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1	<u>-7.258</u>	<u>0</u>
Resultat af ordinær primær drift		<u>-76.759</u>	<u>-132.390</u>
Income from investments in subsidiaries	2	369.977	0
Financial costs		<u>-25.065</u>	<u>-2.986</u>
Profit/loss for the year		<u><u>268.153</u></u>	<u><u>-135.376</u></u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>268.153</u>	<u>-135.376</u>
		<u><u>268.153</u></u>	<u><u>-135.376</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Assets			
Development projects in progress		2.641.361	2.641.361
Intangible assets		2.641.361	2.641.361
Plant and machinery		14.737	21.995
Tangible assets	3	14.737	21.995
Investments in subsidiaries		1.470.038	209.974
Deposits		7.400	7.400
Fixed asset investments		1.477.438	217.374
Total non-current assets		4.133.536	2.880.730
Trade receivables		353	121.544
Receivables from subsidiaries		691.198	0
Other receivables		16.900	28.721
Receivables		708.451	150.265
Cash at bank and in hand		0	565
Total current assets		708.451	150.830
Total assets		4.841.987	3.031.560

Balance sheet 31 December

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Equity and liabilities			
Share capital		60.000	60.000
Share premium account		0	1.972.484
Reserve for development expenditure		2.060.262	2.060.262
Retained earnings		-544.005	-2.784.642
Equity		<u>1.576.257</u>	<u>1.308.104</u>
Banks		1.099	0
Trade payables		85.304	1.356.752
Payables to subsidiaries		3.054.083	361.016
Payables to shareholders and management		5.849	5.688
Other payables		119.395	0
Total current liabilities		<u>3.265.730</u>	<u>1.723.456</u>
Total liabilities		<u>3.265.730</u>	<u>1.723.456</u>
Total equity and liabilities		<u><u>4.841.987</u></u>	<u><u>3.031.560</u></u>

Statement of changes in equity

	Share capi- tal	Share pre- mium acco- unt	Reserve for develop- ment ex- penditure	Retained earnings	Total
Equity at 1 January 2021	60.000	1.972.484	2.060.262	-2.784.642	1.308.104
Net profit/loss for the year	0	0	0	268.153	268.153
Transfer from share premium account	0	-1.972.484	0	1.972.484	0
Equity at 31 December 2021	60.000	0	2.060.262	-544.005	1.576.257

Notes

	<u>2021</u> DKK	<u>2020</u> DKK
1 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation tangible assets	<u>7.258</u>	<u>0</u>
	<u>7.258</u>	<u>0</u>
2 Income from investments in subsidiaries		
Share of profits of subsidiaries	<u>369.977</u>	<u>0</u>
	<u>369.977</u>	<u>0</u>
3 Tangible assets		Plant and machinery
		<u>21.995</u>
Cost at 1 January 2021		<u>21.995</u>
Cost at 31 December 2021		<u>21.995</u>
Depreciation for the year		<u>7.258</u>
Impairment losses and depreciation at 31 December 2021		<u>7.258</u>
Carrying amount at 31 December 2021		<u>14.737</u>