

# BIRanalyzers ApS

c/o Mads Andersen Elektrovej 331  
2800 Kongens Lyngby

CVR no. 40 39 95 42

## **Annual report for the period 1 April 2019 – 29 September 2020**

The annual report was presented and approved at the  
Company's annual general meeting on

11 January 2021

Johan Ingerslev  
chairman

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**BIRanalyzers ApS**  
Annual report 2019/20  
CVR no. 40 39 95 42

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of BIRanalyzers ApS for the financial period 1 April 2019 – 29 September 2020.

The annual report has been 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 assets, liabilities and financial position at 29 September 2020 and of the results of the Company's operations for the financial period 1 April 2019 – 29 September 2020.

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

We recommend that the annual report be approved at the annual general meeting.

Kongens Lyngby 11 January 2021  
Executive Board:

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Petros Nikolaos  
Venetopoulos

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Mads Andersen



## Independent auditor's report

### To the shareholders of BIRanalyzers ApS

#### Opinion

We have audited the financial statements of BIRanalyzers ApS for the financial period 1 April 2019 – 29 September 2020 comprising income statement, balance sheet, statement of changes in equity and notes, including accounting policies. 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 assets, liabilities and financial position at 29 September 2020 and of the results of the Company's operations for the financial period 1 April 2019 – 29 September 2020 in accordance with the Danish Financial Statements Act.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

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 that 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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements in Denmark will always detect a material misstatement when it exists. Misstatements may arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users made on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the company 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 one resulting from error as fraud may

## Independent auditor's report

- involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- 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 the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
  - conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may 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 auditor's 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 auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent 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 that we identify during our audit.

### 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 conclusion thereon.

In connection with our audit 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 audit, 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 of the Management's review.

Copenhagen, 11 January 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**BIRanalyzers ApS**  
Annual report 2019/20  
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## Management's review

### Company details

BIRanalyzers ApS  
c/o Mads Andersen Elektrovej 331  
2800 Kongens Lyngby

CVR no.: 40 39 95 42  
Established: 1 April 2019  
Financial period: 1 April 2019 – 29 September 2020

### Executive Board

Petros Nikolaos Venetopoulos  
Mads Andersen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfaergevej 28  
DK-2100 Copenhagen

## **Management's review**

### **Operating review**

#### **Principal activities**

The company's main activity is to development and sell quality control instruments.

#### **Development in activities and financial position**

The Company's income statement for 2020 shows a profit of DKK -157,182. Equity in the Company's balance sheet at 29 September 2020 stood at DKK -157,162.

#### ***Capital resources***

As at 29. September 2020 the company has a negative equity. Management has assessed that the capital can be re-established from future income. Management have also assessed that the company has sufficient liquidity to finance operations for the coming year, and on this basis have prepared the financial statement for the year 2019/20 under the assumption of the company's continued operation.

#### **Events after the balance sheet date**

Subsequent to the balance sheet date no events have occurred after the financial year-end, which could significantly affect the company's financial position.

## Financial statements 1 April – 29 September

### Income statement

DKK	Note	1/4 2019- 29/9 2020
<b>Gross profit/loss</b>		<u>-117,651</u>
Staff costs	3	-108,087
Depreciation, amortisation and impairment losses		<u>-2,609</u>
<b>Operating profit/loss</b>		-228,347
Other financial income		352
Other financial expenses		<u>-1,360</u>
<b>Profit/loss before tax</b>		-229,355
Tax on profit/loss for the year	4	<u>72,173</u>
<b>Profit/loss for the year</b>		<u><u>-157,182</u></u>
<b>Proposed profit appropriation/distribution of loss</b>		
Transfer for conversion to ApS		39,980
Reserve for development costs		271,839
Retained earnings		<u>-469,001</u>
		<u><u>-157,182</u></u>



## Financial statements 1 April – 29 September

### Balance sheet

DKK	Note	<u>29/9 2020</u>
<b>ASSETS</b>		
<b>Fixed assets</b>		
<b>Intangible assets</b>		
Development projects in progress		<u>348,511</u>
<b>Property, plant and equipment</b>	5	
Plant and machinery		<u>11,847</u>
<b>Total fixed assets</b>		<u>360,358</u>
<b>Current assets</b>		
<b>Receivables</b>		
Trade receivables		3,316
Other receivables		488,337
Corporation tax		<u>76,672</u>
		<u>568,325</u>
<b>Cash at bank and in hand</b>		<u>52,956</u>
<b>Total current assets</b>		<u>621,281</u>
<b>TOTAL ASSETS</b>		<u><u>981,639</u></u>

## Financial statements 1 April – 29 September

### Balance sheet

DKK	Note	<u>29/9 2020</u>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Contributed capital		40,000
Reserve for development costs		271,839
Retained earnings		<u>-469,001</u>
<b>Total equity</b>		<u>-157,162</u>
<b>Provisions</b>		
Provisions for deferred tax		<u>4,499</u>
<b>Total provisions</b>		<u>4,499</u>
<b>Liabilities other than provisions</b>		
<b>Non-current liabilities other than provisions</b>		
Convertible and profit-sharing debt instruments		<u>743,995</u>
<b>Current liabilities other than provisions</b>		
Prepayments received from grants		334,181
Trade payables		3,555
Other payables		<u>52,571</u>
		<u>390,307</u>
<b>Total liabilities other than provisions</b>		<u>1,134,302</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>981,639</u></u>
<b>Capital resources</b>	2	

## Financial statements 1 April – 29 September

### Statement of changes in equity

DKK	<u>Contributed capital</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 April 2019	20	0	0	20
Transferred over the [profit appropriation/distribution of loss]	<u>39,980</u>	<u>271,839</u>	<u>-469,001</u>	<u>-157,182</u>
<b>Equity at 29 September 2020</b>	<u>40,000</u>	<u>271,839</u>	<u>-469,001</u>	<u>-157,162</u>

## **Financial statements 1 April – 29 September**

### **Notes**

#### **1 Accounting policies**

The annual report of BIRanalyzers ApS for 2019/20 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

### **Income statement**

#### **Gross profit**

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### **Revenue**

Income from the sale of goods is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

#### **Cost of sales**

Cost of sales comprises costs incurred to generate revenue for the year. This item also comprises direct costs for goods for resale and changes to inventory of goods for resale.

#### **Other external costs**

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, etc.

#### **Staff costs**

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### **Financial income and expenses**

Financial income and expenses comprise interest income and expense.

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

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

## Financial statements 1 April – 29 September

### Notes

#### 1 Accounting policies (continued)

### Balance sheet

#### Intangible assets

##### *Development projects*

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

#### Property, plant and equipment

Plant and machinery and fixtures and fittings are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Plant and machinery	6 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Land is not depreciated.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

#### Receivables

Receivables are measured at amortised cost.

#### Cash at bank and in hand

Cash and cash equivalents comprise cash.

## Financial statements 1 April – 29 September

### Notes

#### 1 Accounting policies (continued)

##### Equity

###### *Reserve for development costs*

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

##### Prepayments and deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

##### Liabilities other than provisions

Liabilities are measured at net realisable value.

## Financial statements 1 April – 29 September

### Notes

#### 2 Capital resources

As at 29. September 2020 the company has a negative equity. Management has assessed that the capital can be re-established from future income. Management have also assessed that the company has sufficient liquidity to finance operations for the coming year, and on this basis have prepared the financial statement for the year 2019/20 under the assumption of the company's continued operation.

#### 3 Staff costs

	1/4 2019- 29/9 2020
DKK	
Wages and salaries	328,000
Other social security costs	3,787
Capitalization of staff costs for development	<u>-223,700</u>
	<u>108,087</u>
Average number of full-time employees	<u>2</u>

Of the 332 t.dkk in staff cost, 224 t.dkk has been capitalised under development cost.

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

	1/4 2019- 29/9 2020
DKK	
Tax credit schemes (LL8x)	-76,672
Deferred tax for the year	<u>4,499</u>
	<u>-72,173</u>

#### 5 Property, plant and equipment

DKK	Plant and machinery	Total
Cost at 1 April 2019	0	0
Additions for the year	<u>14,456</u>	<u>14,456</u>
Cost at 29 September 2020	14,456	14,456
Depreciation for the year	<u>-2,609</u>	<u>-2,609</u>
Depreciation and impairment losses at 29 September 2020	<u>-2,609</u>	<u>-2,609</u>
<b>Carrying amount at 29 September 2020</b>	<u>11,847</u>	<u>11,847</u>