

**BLUESCIENTIFIC DENMARK APS**  
**HAVNEHOLMEN 29, 1561 KØBENHAVN V**  
**ANNUAL REPORT**  
**1 JANUARY - 31 DECEMBER 2022**

**The Annual Report has been presented and  
adopted at the Company's Annual General  
Meeting on 9 June 2023**

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**Tom Warwick**

*The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.*

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**COMPANY DETAILS****Company**

BlueScientific Denmark ApS  
Havneholmen 29  
1561 Copenhagen V

CVR No.: 41 88 82 29  
Established: 25 November 2020  
Municipality: Copenhagen  
Financial Year: 1 January - 31 December

**Executive Board**

Stephen James Badger  
Tom Warwick

**Auditor**

BDO Statsautoriseret revisionsaktieselskab  
Havneholmen 29  
1561 Copenhagen V

## MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of BlueScientific Denmark ApS for the financial year 1 January - 31 December 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 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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

The 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.

Copenhagen, 8 May 2023

Executive Board

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Stephen James Badger

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Tom Warwick

## AUDITOR'S REPORT ON COMPILATION OF FINANCIAL INFORMATION

### To the Shareholders of BlueScientific Denmark ApS

We have compiled these Financial Statements of BlueScientific Denmark ApS for the financial year 1 January - 31 December 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, 8 May 2023

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Brian Olsen Halling  
State Authorised Public Accountant  
MNE no. mne32094

## MANAGEMENT COMMENTARY

### **Principal activities**

The company's purpose is to distribute market-leading scientific instruments for materials science to academics and industrial research and technological development in the Nordic countries, the United Kingdom and Ireland.

### **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 JANUARY - 31 DECEMBER**

	<b>Note</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
<b>GROSS PROFIT</b> .....		<b>7.951</b>	<b>876.356</b>
Staff costs.....	1	0	-866.931
<b>OPERATING PROFIT</b> .....		<b>7.951</b>	<b>9.425</b>
Other financial income.....		0	1.353
Other financial expenses.....		0	-265
<b>PROFIT BEFORE TAX</b> .....		<b>7.951</b>	<b>10.513</b>
Tax on profit/loss for the year.....	2	-1.760	-2.310
<b>PROFIT FOR THE YEAR</b> .....		<b>6.191</b>	<b>8.203</b>
<b>PROPOSED DISTRIBUTION OF PROFIT</b>			
Retained earnings.....		6.191	8.203
<b>TOTAL</b> .....		<b>6.191</b>	<b>8.203</b>

## BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2022 DKK	2021 DKK
Trade receivables .....		0	110.680
Receivables from group enterprises.....		28.956	34.942
Other receivables.....		31.411	30.787
Prepayments.....		1.412	1.160
<b>Receivables.....</b>		<b>61.779</b>	<b>177.569</b>
<b>CURRENT ASSETS.....</b>		<b>61.779</b>	<b>177.569</b>
<b>ASSETS.....</b>		<b>61.779</b>	<b>177.569</b>



## BALANCE SHEET AT 31 DECEMBER

<b>EQUITY AND LIABILITIES</b>	<b>Note</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Share capital.....		40.000	40.000
Retained earnings.....		14.394	8.203
<b>EQUITY.....</b>		<b>54.394</b>	<b>48.203</b>
Trade payables.....		5.625	97.959
Corporation tax payable.....		0	2.310
Other liabilities.....		1.760	29.097
<b>Current liabilities.....</b>		<b>7.385</b>	<b>129.366</b>
<b>LIABILITIES.....</b>		<b>7.385</b>	<b>129.366</b>
<b>EQUITY AND LIABILITIES.....</b>		<b>61.779</b>	<b>177.569</b>

Contingencies etc. 3

## EQUITY

	Share capital	Retained earnings	Total
Equity at 1 January 2022.....	40.000	8.203	48.203
Proposed profit allocation.....		6.191	6.191
Equity at 31 December 2022.....	40.000	14.394	54.394

## NOTES

			Note
<b>Staff costs</b>			<b>1</b>
Average number of employees	1	1	
Wages and salaries.....	0	788.768	
Pensions.....	0	78.163	
	<b>0</b>	<b>866.931</b>	
<b>Tax on profit/loss for the year</b>			<b>2</b>
Calculated tax on taxable income of the year.....	1.760	2.310	
	<b>1.760</b>	<b>2.310</b>	
<b>Contingencies etc.</b>			<b>3</b>
<b>Contingent liabilities</b>			
None.			

## ACCOUNTING POLICIES

The Annual Report of BlueScientific Denmark ApS for 2022 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 is prepared consistently with the accounting principles applied last year.

### INCOME STATEMENT

#### Net revenue

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

#### Other external expenses

Other external expenses include other production, sales, delivery and administrative costs, including costs of energy, marketing, premises, loss on bad debts, lease expenses, etc

#### Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees.

#### Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

#### 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 share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

### BALANCE SHEET

#### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

#### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

## 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.

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 carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 will 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**

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.