Sønderjyllands Revision
Statsautoriseret revisionsaktieselskab

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I & L Biosystems Nordic A/S

Ørestads Boulevard 73, 2300 København S

Company reg. no. 38 66 17 87

Annual report

1 January - 31 December 2021

The annual report was submitted and approved by the general meeting on the 30/6 2022

DocuSigned by:
Björn Beljaars
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Björn Beljaars
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 %.

Contents

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of I & L Biosystems Nordic A/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

The Board of Directors and the Managing Director consider the conditions for audit exemption of the 2021 financial statements to be met.

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.

København S, 30 June 2022

Managing Director

DocuSigned by:

Alexander Marinus Beljaars

Board of directors

	DocuSigned by:	DocuSigned by:
	Björn Beljaars	
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Nils Kjellegaard Jensen	Björn Beljaars	Alexander Marinus Beljaars

Practitioner's compilation report

To the Shareholder of I & L Biosystems Nordic A/S

We have compiled the financial statements of I & L Biosystems Nordic A/S for the financial year 1 January - 31 December 2021 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting 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 requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided 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.

Padborg, 30 June 2022

Sønderjyllands Revision
State Authorised Public Accountants
Company reg. no. 18 06 16 35

Søren Kring
State Authorised Public Accountant
mne31458

Company information

The company	I & L Biosystems Nordic A/S Ørestads Boulevard 73 2300 København S
	Company reg. no. 38 66 17 87 Established: 18 May 2017 Financial year: 1 January - 31 December
Board of directors	Nils Kjellegaard Jensen Björn Beljaars Alexander Marinus Beljaars
Managing Director	Alexander Marinus Beljaars
Auditors	Sønderjyllands Revision, Statsautoriseret revisionsaktieselskab Torvegade 6 6330 Padborg

Management´s review

The principal activities of the company

Like previous years, the company's main activiti is trading of laboratory equipment.

Development in activities and financial matters

The results from ordinary activities after tax are DKK -748.958 against T.DKK -641 last year. The management consider the results unsatisfactory.

The company's profit is significantly affected by the consequences of the current outbreak of the coronavirus, as the company's opportunities to showcase its products and hold meetings with potential customers in Scandinavia has been significantly limited. The planned activities to secure the company's growth in the scandinavian market has thereby been greatly hampered.

The equity constitues as of 31st December 2021 DKK -1.414.777

The company's equity is lost. The management expects that the operation will be profitable after the coronacrisis and that the company within few years will be able to reestablish equity by its own operation.

The parent company has stated that it intends to support the subsidiary to the extent that this becomes relevant.

Accounting policies

The annual report for I & L Biosystems Nordic A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises.

The accounting policies used are unchanged compared to last year, and the annual accounts are presented in Danish kroner (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.

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 profit

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

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. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

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.

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

Accounting policies

Staff costs

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

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

Leases

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

All other leases are regarded as operating leases. Payments in connection with operating leases and other lease agreements are recognised in the income statement for the term of the contract. The company's total liabilities concerning operating leases and lease agreements are recognised under contingencies, etc.

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.

Accounting policies

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

Prepayments
Prepaymentsrecognised under assets comprise incurred costs concerning the following financial year.

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

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.

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

Amounts concerning 2021: DKK.
Amounts concerning 2020: DKK thousand.

Note		2021	2020
	Gross profit	**328.009**	**355**
3	Staff costs	-1.082.962	-975
	Operating profit	**-754.953**	**-620**
	Other financial expenses	5.995	-21
	Pre-tax net profit or loss	**-748.958**	**-641**
	Tax on ordinary results	0	0
	Net profit or loss for the year	**-748.958**	**-641**
	Proposed appropriation of net profit:		
	Allocated from retained earnings	-748.958	-641
	Total allocations and transfers	**-748.958**	**-641**

Balance sheet at 31 December

Amounts concerning 2021: DKK.
Amounts concerning 2020: DKK thousand.

Note	Assets	2021	2020
	Non-current assets		
	Deposits	19.633	20
	Total investments	19.633	20
	Total non-current assets	**19.633**	**20**
	Current assets		
	Manufactured goods and goods for resale	330.428	259
	Total inventories	330.428	259
	Trade receivables	781.024	730
	Prepayments	33.500	27
	Total receivables	814.524	757
	Cash and cash equivalents	935.585	824
	Total current assets	**2.080.537**	**1.840**
	Total assets	**2.100.170**	**1.860**

Balance sheet at 31 December

Amounts concerning 2021: DKK.
Amounts concerning 2020: DKK thousand.

Note	Equity and liabilities	2021	2020
	Equity		
	Contributed capital	500.000	500
	Retained earnings	-1.914.777	-1.165
	Total equity	**-1.414.777**	**-665**
	Long term labilities other than provisions		
	Trade payables	1.786.234	1.291
	Payables to subsidiaries	1.247.707	580
	Other payables	481.006	654
	Total short term liabilities other than provisions	3.514.947	2.525
	Total liabilities other than provisions	**3.514.947**	**2.525**
	Total equity and liabilities	**2.100.170**	**1.860**

1 Uncertainties concerning the enterprise's ability to continue as a going concern.

2 Unusual circumstanes in the annual report

4 Contingencies

Notes

Amounts concerning 2021: DKK.
Amounts concerning 2020: DKK thousand.

1. Uncertainties concerning the enterprise's ability to continue as a going concern.

The company's equity is lost. The management expects that the operation will be profitable after the coronacrisis and that the company within few years will be able to reestablish equity by its own operation.

The parent company has stated that it intends to support the subsidiary to the extent that this becomes relevant.

2. Unusual circumstanes in the annual report

The company's profit is significantly affected by the consequences of the current outbreak of the coronavirus, as the company's opportunities to showcase its products and hold meetings with potential customers in Scandinavia has been significantly limited. The planned activities to secure the company's growth in the scandinavian market has thereby been greatly hampered.

	2021	2020
3. Staff costs		
Salaries and wages	923.330	844
Pension costs	141.708	122
Other costs for social security	17.924	9
	1.082.962	**975**
Average number of employees	1	1

4. Contingencies

Contingent liabilities

Lease liabilities

In addition to finance leases, the company has entered into operational leases with an average annual lease payment of DKK 80.922. The leases have 47 months to maturity and total outstanding lease payments total DKK 316.945.

Rent liabilites

The company has entered into a lease contract regarding premises with an annual rent of t. DKK 127. The lease contract runs forward to the 30th of April 2022. The lease contract must be terminated with 3 months prior notice before expiration. The lease in the notice period amounts to t. DKK 32.