

Annual Report

2021



Annual Report 2021

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Key figures and selected posts

2021-01-01 - 2021-12-31

- Net sales for the year amounted to 26,4 MSEK (22,1)
- Net profit for the year amounted to 4,6 MSEK (3,9)
- Earnings per share for the period amounted to SEK 0,44 (0,40*)
- Cash and cash equivalents at the end of the financial year were 18,0 MSEK (8,5)

Figures in parentheses refer to the corresponding period last year.

"BPC Instruments" refers to BPC Instruments AB with organization number 556687-2460. The number of shares in BPC Instruments as of December 31, 2021: 10 454 000 shares (9 722 000).*

**The number of shares for the comparing periods has been recalculated with regards to the merger 1:400 that was made in 2021*

Significant events during 2021

The 16th of December was the first day of trading in BPC Instruments shares. BPC Instruments shares are traded under the ticker "BPCINS" with ISIN SE0017130826.

Prior to the listing at Spotlight Stock Market, BPC Instruments conducted a successful IPO which provided the company with approx. SEK 15 million (before issue costs) and approx. 400 new shareholders. The issue proceeds will primarily finance the acceleration of new product development including the next generation of flagship apparatus, the business expansion both in new potential industrial sections and the key geography markets outside the EU such as the US and China, and strengthening cash buffer to support the growth of the business operation.

Significant events after 1st of January 2022

BPC Instruments launched BPC[®] Go - the next generation gas volume and flow meter

On March 1, BPC Instruments announced the global launch of BPC[®] Go, the next generation instrument for ultra-low gas volume and flow measurement with high precision and accuracy for laboratory applications. Supplied with a powerful onboard microcontroller, BPC[®] Go is a fully integrated and automated device for real-time measurement, data recording, and report generation with high reliability and remote accessibility, which is assessed to increase the total addressable market for BPC.

BPC Instruments informed about increased market potential as the Swedish Government announced a biogas investment plan in 2022

On April 4, BPC Instruments informed about increased market potential as the Swedish government recently announced a long-term investment plan for boosting biogas/biomethane production to reduce the country's dependence on imports of fossil natural gas and contribute to achieving climate and environmental goals.

BPC Instruments filed a new patent application for future instrument products

On April 4, BPC Instruments announced that the company has submitted a patent application that covers a new ultra-low gas volume and flow measurement technology for the company's next-generation analytical instruments. With the patentable technology, BPC is able to implement ultra-low gas volume and flow detection for microbial respiration analysis, which has never been possible before.

BPC Instruments filed a new patent application for a new product line

On April 5, BPC Instruments announced that the company has submitted a patent application for the development of a new product line in the future. The company sees excellent business opportunities and increased market potential as the company expands from the analytical instruments sector to the industrial production sector.

BPC Instruments broadened the product range and entered a new business segment – biodegradability evaluation of plastics

On April 20, BPC Instruments announced that the company had entered a new business segment – biodegradability evaluation of plastics. BPC Instruments started developing a novel analytical solution for biodegradability evaluation based on the company's flagship product – Gas Endeavour[®] – back in 2020 and has since then managed to penetrate several important markets, including the EU, North America, South and East Asia.

BPC Instruments was granted a European patent for its core analytical technology in the biogas field

On April 20, BPC Instruments announced that the company had received a grant from the European Patent Office regarding the company's core analytical technology in feedstock quality analysis for biogas production. The patent "System setup for biological methane potential test" provides intellectual property protection to one of the company's flagship products – AMPTS[®] – which is well recognized in the biogas business sector worldwide.

BPC Instruments strengthened its team and recruited several new positions

During Q1, 2022, BPC hired several new scientists and a technician to meet the increasing competence demand as the Company expands. The new staff will strengthen BPC's application development, logistics, and customer support worldwide.

Letter from the CEO

I often describe BPC Instruments as a solid and stable company, and the year 2021 was no exception. This past year was one of the most eventful years in BPC's 15-year-long history in which we have seen a record high turnover for our flagship products and demonstrated quite remarkable growth with 19,4 percent annual net sales in the most unstable of times. Writing this, we have been a publicly listed company for almost six months, and I am proud to share our Annual Report for the financial year of 2021.

I would once again like to begin by thanking everyone who participated in our successful IPO. We are very grateful for the confidence and interest shown in BPC Instruments. The funds will finance our business expansion in geographic distribution and market penetration in different application fields – accelerating our business.

I am proud to say that we have already begun to deliver on our objectives set out in the IPO. On March 1, 2022, we announced the global launch of BPC® Go – the next generation gas volume and flow meter. The release marks an important milestone in our product development. We believe that this product could be a door opener for BPC to enter a more general laboratory and instrument market where the demand for monitoring gas volume and flow of any wet or dry gas is needed. We focus on investing in product development, and we expect to release more next-generation products during the year.

We are keeping a solid and stable trend as seen in our financial figures for 2021. We see an increasing interest in BPC and our technology, and I am proud to announce that we have achieved a record-high turnover in 2021 for our flagship products, Gas Endeavour® and AMPTS® II. Net sales revenue amounted to SEK 26,4 million with a profit before tax of SEK 5,2 million. The net sales of our flagship products surpassed our Q1, Q2, H1, Q3, Q4 and H2 expectations in 2021. Our annual financial figures show 19,4 % net sales growth meaning BPC has kept the solid and stable trend and demonstrates remarkable growth in the most unstable times. We

already see clear signs of a continued strong sales pipeline in 2022. We will work hard to keep our intelligent analytical instruments as the top choice of universities, research institutes, and service providers worldwide.

We are always looking to expand our business into new sectors and markets, and in 2021 we successfully entered several new industrial segments. Today we market solutions to a wide range of business sectors such as biogas production, animal nutrition, the biodegradability of plastics and polymers, bioethanol production, wastewater treatment, and biohydrogen production. We will use the strong momentum moving forward to expand globally into new markets, such as East Asia and North America, and keep on accelerating the development of a new generation of our popular flagship apparatus.

This past year was undoubtedly one of the most eventful in BPC's history, and I would like to thank everybody involved in our successful IPO and those who have contributed to taking BPC to this stage. BPC stands well-positioned in a market that is developing fast. We are more focused than ever on broadening our product range and expanding our business to new markets. Thank you for following us on our journey!

Dr. Jing Liu
CEO, BPC Instruments AB



BPC Instruments in brief

A world-leading company

BPC Instruments offers world-leading instruments for measuring ultra-low gas volume and flow rate. Many biotechnological processes such as biogas production, various microbial fermentation, and biological degradation processes are performed by microorganisms. The triggering catalyst is determined when the activity of the microbes performing the reaction changes. BPC Instruments develops and sells automated analytical apparatuses that analyze these reactions with high accuracy and precision. The company is a pioneer in its field, and the Board of Directors estimates that the company's current share of the global market of feedstock quality analysis in biogas production equals approx. 90 percent. BPC Instruments has recently expanded towards other biotech business fields, including biodegradability of plastics and in-vitro feed analysis for animal farming. The company aims to expand from a single niche market to multiple biotech industrial markets and have a substantial first-mover advantage.

Based on cutting edge research

The company was founded in 2005 and brought about 20 years of industry-leading research in the areas of instrumentation, control, and automation of anaerobic digestion processes. Staffed by experienced scientists and engineers, BPC Instruments exports to more than 60 countries.

A Greentech investment

BPC Instruments business development activities, with core competence and focus on green technologies, renewable resources, sustainability, and innovation in biotechnology analysis perfectly match global business trends. BPC Instruments products make a positive difference – for the Company's customers as well as for the climate.

Business model

The core business model is to develop and manufacture analytical instruments to analyze different types of bioprocesses. BPC Instrument's business focuses on developing, producing, and selling high-margin and niche analytical instruments in multiple biotech sectors.

BPC Instruments share

BPC Instruments share is listed on Spotlight Stock Market, www.spotlightstockmarket.com as of 16 December 2021. The share has the ticker name BPCINS and ISIN code SE0017130826. The number of outstanding shares as of 31 December 2021 was 10 454 000.

Business-related risks and uncertainties

The risks and uncertainties to which BPC Instruments operations are exposed are, in summary, key staff and employees, competition, technology development, patents, regulatory requirements, capital requirements, currencies, and interest rates. During the current period, no significant changes regarding risk or uncertainty factors have occurred. For a more detailed description of significant risk factors in BPC Instruments operations, please see the company's prospectus published in November 2021. Since then, no significant changes have occurred regarding risks or uncertainty factors.

Owners and insider trade

For BPC Instruments' list of owners and insider trading, please refer to Spotlight Stock Markets via the following link: <https://spotlightstockmarket.com/sv/bolag/irabout?InstrumentId=XSAT00008YY2>

What makes BPC unique?

BPC Instruments main ambition is to develop and distribute automated, analytical instruments that allow for a more efficient, reliable, and higher quality research and analysis in the area of low gas volume and flow rate analytical instruments for biotechnology-related applications. The business is based on a foundation built on results and experiences by scientists who have created a well-established and IP-protected niche product portfolio. BPC instruments continue to develop new solutions based on innovative ideas. This has enabled the company to continuously become cash flow positive over ten years and establish a client base across more than 60 nations.

BPC Instruments innovative low gas volume, flow devices, and other analytical instruments increase the quality and efficacy of research and analysis. These instruments reduce the time consumption and labor requirements for performing analysis. Researchers also become less dependent on individual laboratory skills. The measurement technique opens the door to great opportunities for analytical solutions in a large range of biotechnology applications. Furthermore, the company prioritizes knowledge transfer to clients within each application. This differs compared to followers and competitors, making BPC instruments' offer unique.

What problems is BPC solving for its customers?

The general problems for bioanalysis with conventional analysis that is operated manually are:

- ✓ Time-consuming and labor-intensive work for all biotech laboratory analyses.
- ✓ Large random error due to manual operation.
- ✓ Poor data quality and quantity.
- ✓ Individual skill dependence and lack of standardization.
- ✓ Due to labor-intensive work in conventional analysis, the cost of skilled labor is very high.

Who are the customers?

To this date, BPC Instruments has sold products to roughly 60+ countries and more than a thousand organizations worldwide (in the past ten years). Until 2019-2020, more than 90 percent of sales were made for biogas research and the industrial sector. Starting at the end of 2020, the company witnessed a significant increase in sales in the biodegradability sector – one of the new business sectors that BPC is targeting. BPC instruments products attract both industrial and academic customers, described below.

- Industrial clients (such as biogas and wastewater treatment facilities/plants, feed/activities producers, analytical service laboratories, R&D or product development divisions of enterprises, etc), use BPC's instruments for routine analysis to support decision making and the development of new products and services.
- Academic customers (such as universities and research institutes) use BPC Instruments for research projects and generate a large amount of high-quality data for scientific publications.



Market overview

BPC Instruments currently operates as a niche player within the biotech analytical instrument sector, taking a small market share from each sector of the larger markets it operates within. The company is currently active in the biogas and biodegradability market. BPC Instruments market solutions for various applications, including biogas production, animal nutrition, bioplastics and biodegradability, bioethanol production, wastewater treatment, and biohydrogen production. The potential and size of the markets are estimated based on the company's current market sector (such as biogas and environmental biotechnology) and the general market size of the sectors. The company assesses that the demand for biomethane and liquified biomethane for the biogas market is going to be high due to the recent spike in energy prices and the recently announced European Commission's plan, REPowerEU. Where increased biogas production has been identified as an essential renewable energy source to phase out dependence on imports of natural gas. As a pioneer in feedstock quality analysis for biogas production, the company sees excellent business opportunities and increased market potential as the new investments and policies support biogas and biomethane production. Furthermore, the market demand for instruments of biodegradability analysis is increasing due to new regulations and policies on the elimination of one-time used plastic and reducing pollution in the environment.

The future of biogas production and utilization cannot be considered separately for the broader context of the global energy system. There is a huge range of possible futures for global energy, depending on the pace of technological innovation, and the ambition of energy policies (the most recent example is the Swedish government's long-term investment plan of boosting biogas production, announced by BPC on April 4, 2022.). The global biogas market size was valued at USD 57.5 billion in 2020 and is expected to grow at a compound annual growth rate (CAGR) of 4.4 percent from 2021 to 2028.¹ The biogas market is driven by a trend of increasing greenhouse gas emissions and their negative impact on the environment. Various governing bodies across the world are investing heavily in the production of renewable energy sources to curb carbon emissions and ensure a stable and secure energy supply.

¹ Grand view Research (2021). Biogas Market Size, Share & Trends Analysis Report By Source (Municipal Agricultural, Industrial), By Application (vehicle fuel, Electricity, Heat), By Region, And Segment Forecasts, 2021-2028.

Market Strategy

BPC Instruments business expansion is expected to be made by penetrating instrument products sales in new biotechnology sectors such as biodegradability (which was recently announced in April 2022), animal feed and wastewater, etc. Part of BPC Instruments expansion plan is to launch its next-generation of the company's current products in 2022. The first product launch of the next generation was BPC® Go, which was launched globally on March 1, 2022.

The company has had a significant revenue increase in offering instrument sales in biodegradability analysis in 2021. Furthermore, the company has also seen an increase in the number of customers from the animal feed sector. For the company's traditional biogas market, BPC Instruments expect continuous organic growth and stable revenue income in the coming years. Meanwhile, the company is investigating and validating the utilization of the company's analytical instruments in a pre-clinical trial, greenhouse gases emission analysis, etc.

BPC Instruments current market strategy consists of combining digital marketing and traditional tradeshow/conference works. It is the company's assessment that it will be the same market strategy to penetrate new market sectors on a global level. For the Chinese market, the company's priority is to continue developing and strengthening market control in China through the Chinese joint venture. For the US market, BPC Instruments priority is to strengthen the market penetration with additional effort on digital marketing first and seek opportunities and prepare for physical presence. The company's digital market effects include Google AdWord, SEO, display ad, social media, emails, and development of website and product webshop. It is the Board of Directors assessment that the effort works and fits well in promoting the company's instruments products in niche markets. The company expects it to take 2-3 years to penetrate and establish its brand in the biodegradability market and 3-4 years to penetrate and establish its brand in the wastewater analysis market.



Our products

Biogas is a mixture of gases, primarily consisting of methane and carbon dioxide, produced from raw materials such as agricultural waste, manure, municipal waste, plant material, sewage, green waste, or food waste. It is a renewable energy source. The core product line offered by BPC Instruments is centered around gas volume meter systems for measuring gas volume and gas flow rate since this has been a fundamental solution for a large variety of microbiology fermentation and biological respiration analysis. Feedstock quality control and analysis play a critical role in ensuring full-scale stable and efficient biogas production. Currently, the AMPTS® II product line, as well as Gas Endeavour® and BPC® Go, make up the core products offered to customers. BPC instruments also deliver other products targeted to research professionals working in laboratory conditions such as bioreactors and biological process monitoring equipments. BPC instruments also offer a wide range of support items and accessories for their different products.

BPC® Go - the next generation of gas volume and flow meter for laboratory applications

BPC® Go is the next-generation gas volume and flow meter containing an in-built computer to simplify and secure low gas flow measurements. It automatically measures both wet and dry gases at a laboratory scale with high precision and accuracy without the need for recalibration. Built to the highest standards of Scandinavian quality, it is simple to set up and use for online, real-time monitoring from any location.



Gas Endeavour® - analytical platform for biodegradability, digestibility and respirometry analysis

Gas Endeavour® is designed to accurately and precisely measure low gas volume and flow for any type of gas production or consumption from biological respiration or fermentation processes. Fully integrated and automatic, Gas Endeavour® saves time and labour in performing analysis, leading to more efficient research and more profitable production. It is the perfect analytical instrument for research and industrial applications, including animal nutrition, wastewater, ethanol fermentation, hydrogen production, biodegradability analysis, greenhouse gas emissions, evaluation of microbial communities and more.



AMPTS® II - the most reliable automated instrument for BMP, SMA and RGP assays

The Automatic Methane Potential Test System (AMPTS®) II has become the research and industry-standard analytical tool for anaerobic batch fermentation testing. Automated, fully integrated and with easy access to sampling, analysis, recording and report generation, AMPTS® II can house 15 glass reactors for tests. These include **biochemical methane potential (BMP) tests**, anaerobic biodegradability studies, **specific methanogenic activity (SMA) assays** and **residual gas potential (RGP) analyses** on digested slurry.



AMPTS® II lets you determine the optimal retention time and mix of substrates for co-digestion, screen proper pre-treatment methods and evaluate the need for additives.

AMPTS® II Light - reliable tool for feedstock optimization in anaerobic digestion

AMPTS® II Light is developed for biogas plant operators to quickly evaluate biomethane potential or biogas potential from various biomass substrates. It lets operators fully explore the energy potential of all available substrates and make better business decisions based upon the true value of a substrate.



Use AMPTS® II Light to discover **biochemical methane potential (BMP)**, **residual gas potential (RGP)**, anaerobic biodegradability and **specific methanogenic activity (SMA) assays** for a small number of samples

BPC® II BioReactor Simulator - reliable tool for feedstock optimization in anaerobic digestion

BPC® BioReactor Simulator (BRS) simulates anaerobic fermentation processes in a continuous mode of operation. Operated on-site or remotely, the simulator produces high-quality data to give a deeper knowledge of how suitable a potential feedstock is for biogas production, defining the suitable organic loading rate or retention time for a given feedstock, designing suitable feeding schedules, and assessing handling or disposal conditions for digested residues.



Board of Directors



Gustaf Olsson

Chairman of the Board since 2017 (former Board Member 2006- 2015)

Gustaf Olsson (born 1940) is a professor in industrial automation and since 2006 professor emeritus at Lund University. Since 2006 Gustaf Olsson has served as a guest professor at the Chalmers University of Technology, Sweden, the Technical University of Malaysia, Malaysia, and the Tsinghua University in Beijing, China. In his research, Olsson has been devoted to the control and automation of wastewater treatment systems, electrical power systems, and industrial processes. For the last ten years his research has been focused on the water-energy nexus. Olsson is one of the co-founders of BPC instruments, a Distinguished Fellow and Honorary Member of the International Water Association, and an Honorary Faculty member of Exeter University, UK.

Gustaf Olsson owns approx. 12,19 percent of the shares and votes in BPC instruments.



Jing Liu

CEO since 2014 and Board Member since 2006

Dr. Jing Liu (born 1971) is an entrepreneur and associate professor in the Division of Biotechnology, KILU at Lund University, Sweden. Liu has been nominated for several research and enterprise awards in Sweden and worked as a senior scientist and anaerobic digestion specialist, leading both academic research projects and industrial product development projects since 2004. Liu is the core co-founder of BPC Instruments and began as Chief Technical Officer (CTO) and Board member when the company was established in 2006. In 2014, he was appointed as CEO. Liu holds 20 years of experience with sales and business development in the pharmaceutical, environmental biotechnology, and biogas industries, including management experience in technical- and innovative-oriented entrepreneurial environments.

Jing Liu owns, via his fully owned company BPCI Holding AB, approx. 65,26 percent of the shares and votes in BPC Instruments.



Kristofer Cook

Board Member since 2017

Kristofer Cook (born 1973) is a co-founder of BPC instruments and was CEO of the Company between 2006-2009. Kristofer Cook holds an M.Sc. degree from LTH Faculty of Engineering at Lund University, Sweden, and an M.B.A. from Solvay Business School, Belgium. Over the past ten years, he has co-founded several award-winning companies in the biotechnology, cleantech, and food tech areas, including Bioextrax AB, Cyclicor AB, and Carbiotix AB. Kristofer Cook is currently CEO of Carbiotix AB, a company focused on microbiome healthcare.

Kristofer Cook owns, via his fully owned company Sustainable Holding Sweden AB, approx. 11,91 percent of the shares and votes in BPC Instruments.



Anita Sindberg

Board Member since 2021

Anita Sindberg (born 1968) holds an M.Sc. degree from the LTH Faculty of Engineering at Lund University, Sweden. She has more than 20 years of senior leadership experience in the industry as CEO/MD, Site Director, Operations Manager, Product Manager, EHS Manager, etc. Sindberg's core competencies are within business development and business management, leadership and change management as well as sustainability, operational excellence, and organizational development. Sindberg has international working experience and experience in a broad range of industries such as food tech, agrotech, chemical process industry, plastic industry, etc. Sindberg has for more than 10 years working as a Board Member and has been a coach to leaders and managers.

Anita Sindberg owns 0,05 percent of the shares and votes in BPC Instruments.

Executive management



Jing Liu

CEO since 2014 and Board Member since 2006

See Board of Directors above for more information.



Henrik Ljung

External CFO since 2021

Henrik Ljung (born 1958) holds a M.Sc. degree from the Faculty of Economics at Lund University, Sweden. He has more than 30 years of experience as an accountant, CFO controller, and consultant. Ljung has international working experience in a broad range of industries such as food, biotechnology and medical science. Ljung is currently external CFO of Four companies and two of which are listed on Nasdaq First North, one listed on NGM, and one listed on Spotlight. Ljung's core competencies are within listed small companies.

Henrik Ljung owns, via the company Jung & Winbladh AB, 0,05 percent of the shares and votes in BPC Instruments.

Director's Report

2021

Director's report

The Board of Directors and the Executive Director of BPC Instruments AB hereby present the Annual Report for the year for the financial year 2021.

The report is expressed in Swedish kronor, SEK. Unless otherwise stated, all amounts are presented in whole SEK. Data in brackets refer to the previous year.

Information about the business

BPC Instruments AB provides analytical instruments for the measurement of light gas liquids for biotechnology-related applications.

The company is listed since 16 December 2021 on Spotlight Stock Market.

The company is based in Lund, Sweden, where it also has its headquarters.

As of 31 December 2021, the number of employees was 9 (9)

BPC Instruments share

BPC Instruments share is listed on Spotlight Stock Market, www.spotlightstockmarket.com as of December 16, 2021. The share has the ticker name BPCINS and ISIN code SE0017130826. The number of outstanding shares as of 31 December 2021 was 10,454,000.

Important conditions and events

December 16, 2021, was the first day of trading in the shares of BPC Instruments AB ("BPC Instruments"). BPC Instruments' shares trade under the ticker "BPCINS" with ISIN SE0017130826. Prior to the listing on the Spotlight Stock Market, BPC Instruments completed an IPO that raised approximately SEK 15 million (before issuance costs) and approximately 400 new shareholders for the company.

The proceeds of the issue will primarily accelerate new product development including next-generation flagship instruments, and business expansion both in new potential industry sectors/segments and in key geographic markets outside the EU such as the US and China, and strengthen the cash position to support the growth of the business. In 2021, the company entered several new industry segments and currently markets advanced analytical instruments globally to optimize biogas production, improve animal feed and nutrition, evaluation of biodegradability of new polymer materials to replace plastics.

| Multi-annual overview | | | | | |
|------------------------------|--------|--------|--------|--------|--------|
| KSEK | 2021 | 2020 | 2019 | 2018 | 2017 |
| Net sales | 26 447 | 22 110 | 23 140 | 22 898 | 21 450 |
| Profit after financial items | 5 206 | 4 991 | 4 278 | 4 098 | 4 754 |
| Balance sheet total | 39 971 | 24 458 | 22 542 | 15 334 | 12 950 |
| Equity/assets ratio (%) | 81,2 | 63,5 | 56,9 | 71,5 | 76,0 |

Equity/asset ratio, % = Equity as a percentage of total assets.

Proposal for the appropriation of profit

The Board of Directors proposes that the available earnings (SEK):

| | |
|-----------------------------|-------------------|
| Share premium reserve | 16 924 256 |
| Profit/Loss brought forward | 4 083 652 |
| Profit for the year | 4 582 106 |
| | 25 590 011 |

| | |
|--|-------------------|
| disposed of in such a way as to transfer to a new account | 25 590 011 |
|--|-------------------|

Business-related risks and uncertainties

The risks and uncertainties to which BPC Instruments operations are exposed are, in summary, key staff and employees, competition, technology development, patents, regulatory requirements, capital requirements, currencies, and interest rates. During the current period, no significant changes regarding risk or uncertainty factors have occurred. For a more detailed description of significant risk factors in BPC Instruments' operations, please see the company's prospectus published in November 2021. Since then, no significant changes have occurred regarding risks or uncertainty factors.

Owners and insider trade

For BPC Instruments' list of owners and insider trading, please refer to Spotlight Stock Markets via the following link: <https://spotlightstockmarket.com/sv/bolag/irabout?InstrumentId=XSAT00008YY2>

Financial statements 2021

Changes in equity 2021

| KSEK | Share capital | Reserve development costs | Share Premium reserve | Profit/loss brought forward | Profit/Loss for the year | Shareholder's equity |
|---|----------------|---------------------------|-----------------------|-----------------------------|--------------------------|----------------------|
| Opening balance as of 2020-01-01 | 234 050 | 4 213 643 | 4 936 617 | 2 224 864 | 3 919 973 | 15 538 147 |
| Bonus issue | 291 660 | | -291 660 | | | 0 |
| Rights Issue | 40 260 | | 13 279 295 | | | 13 319 555 |
| Disposition according to decision of this year's AGM: | | | | 3 919 973 | -3 919 973 | 0 |
| -Dividend | | | -1 000 000 | | | |
| Activation of -development costs | | 3 076 049 | | -3 076 049 | | 0 |
| Dissolution due to - depreciation for the year | | -1 014 864 | | 1 014 864 | | 0 |
| Profit for the year | | | | | 4 582 106 | 4 582 106 |
| Closing balance as of 2021-12-31 | 574 970 | 6 274 828 | 16 924 252 | 4 083 652 | 4 582 106 | 32 439 808 |

The company's results and financial position are shown in the following income statement, balance sheet, cash flow statement, and notes.

Income statement

| SEK | Note | 2021 Full Year | 2020 Full Year |
|--|------|--------------------|--------------------|
| Net sales | | 26 447 443 | 22 110 211 |
| Activated work for own account | | 3 076 049 | 1 967 654 |
| Other income | 2 | 129 434 | 287 383 |
| Operating income | | 29 652 926 | 24 365 248 |
| <i>Operating expenses</i> | | | |
| Raw materials and consumables | | -9 626 613 | -7 297 995 |
| Other external costs | | -4 959 838 | -4 053 413 |
| Personnel costs | 3 | -8 507 301 | -6 292 582 |
| Depreciation of tangible and intangible assets | | -1 514 494 | -1 229 921 |
| Other operating expenses | 4 | -100 846 | -283 559 |
| | | -24 709 092 | -19 157 470 |
| Operating profit | | 4 943 834 | 5 207 778 |
| <i>Result from financial investments</i> | | | |
| Other interest income and similar items | 5 | 472 369 | 88 699 |
| Other interest expenses and similar items | 6 | -210 113 | -305 208 |
| Total result from financial investments | | 262 256 | -216 509 |
| Profit after financial items | | 5 206 090 | 4 991 269 |
| Profit before tax | | 5 206 090 | 4 991 269 |
| Tax | | -623 984 | -1 071 296 |
| Net profit | | 4 582 106 | 3 919 973 |

Balance sheet

| SEK | Note | 2021-12-31 | 2020-12-31 |
|---|------|-------------------|-------------------|
| Assets | | | |
| Fixed assets | | | |
| <i>Intangible assets</i> | | | |
| Capitalized expenditure on development and similar work | 7 | 6 390 941 | 4 561 980 |
| Total intangible assets | | 6 390 941 | 4 561 980 |
| <i>Tangible assets</i> | | | |
| Equipment, tools, fixtures, and fittings | 8 | 781 286 | 789 725 |
| Total tangible assets | | 781 286 | 789 725 |
| <i>Financial Assets</i> | | | |
| Investment in associated companies | 9 | 5 080 882 | 3 362 628 |
| Endowment insurance | 10 | 2 420 760 | 0 |
| Total financial assets | | 7 501 642 | 3 362 628 |
| Total fixed assets | | 14 673 869 | 8 714 333 |
| Current assets | | | |
| <i>Inventories</i> | | | |
| Raw materials and consumables | | 2 478 448 | 1 204 048 |
| <i>Short-term receivables</i> | | | |
| Accounts receivables | | 4 929 836 | 4 194 579 |
| Other receivables | | 1 268 618 | 1 141 814 |
| Prepaid expenses and acquired income | | 1 043 226 | 742 487 |
| Total current receivables | | 7 241 720 | 6 078 880 |
| <i>Other short-term investments</i> | | | |
| Other short-term investments | | 0 | 1 300 000 |
| <i>Cash and cash equivalents</i> | | | |
| Cash and cash equivalents | | 15 577 439 | 7 160 786 |
| Total current assets | | 25 297 607 | 15 743 714 |
| Total assets | | 39 971 476 | 24 458 047 |

Balance sheet

| SEK | Notes | 2021-12-31 | 2020-12-31 |
|--------------------------------------|-------|-------------------|-------------------|
| Equity and liabilities | | | |
| Equity | | | |
| <i>Restricted equity</i> | | | |
| Share capital | | 574 970 | 243 050 |
| Reserve development costs | | 6 274 828 | 4 213 643 |
| Total restricted equity | | 6 849 798 | 4 456 693 |
| <i>Non restricted equity</i> | | | |
| Share premium reserve | | 16 924 253 | 4 936 617 |
| Profit or loss brought forward | | 4 083 652 | 2 224 864 |
| Profit/loss for the year | | 4 582 106 | 3 919 973 |
| Total non-restricted equity | | 25 590 011 | 11 081 454 |
| Total equity | | 32 439 809 | 15 538 147 |
| <i>Long term liabilities</i> | | | |
| | 11 | | |
| Loan to credit institutions | | 1 750 000 | 2 750 000 |
| Total long-term liabilities | | 1 750 000 | 2 750 000 |
| <i>Current liabilities</i> | | | |
| | 11 | | |
| Credit institutions | | 1 000 000 | 1 000 000 |
| Account payables | | 2 802 084 | 2 938 809 |
| Tax liabilities | | 40 892 | 841 870 |
| Other liabilities | | 297 462 | 216 167 |
| Accrued expenses and deferred income | | 1 641 229 | 1 173 054 |
| Total current liabilities | | 5 781 667 | 6 169 900 |
| Total equity and liabilities | | 39 971 476 | 24 458 047 |

Statement of cash flow

| SEK | Notes | 2021 Full Year | 2020 Full Year |
|---|-------|-------------------|-------------------|
| Operating activities | | | |
| Profit before financial items | | 4 943 834 | 5 207 778 |
| Adjustment for other items not included in cash flow | 12 | -115 806 | 24 685 |
| Adjustment depreciations, other | | 1 514 494 | 1 229 921 |
| Interest receivable and similar items | | 472 369 | 88 699 |
| Interest paid and similar items | | -210 113 | -305 208 |
| Paid income tax | | -1 424 962 | -1 186 004 |
| Cash flow from operating activities before change in share capital | | 5 179 816 | 5 059 871 |
| <i>Cash flow from changes in working capital</i> | | | |
| Changes in inventory | | -1 274 400 | -249 721 |
| Changes in account receivables | | -619 450 | 1 740 923 |
| Changes in other receivables | | -427 584 | -151 604 |
| Changes in account payables | | -136 726 | 440 556 |
| Changes in other liabilities | | 549 471 | -129 485 |
| Cash flow from operating activities | | 3 271 128 | 6 710 541 |
| <i>Investment activities</i> | | | |
| Investment in intangible assets | | -3 076 049 | -1 967 654 |
| Investment in tangible assets | | -258 967 | -243 000 |
| Investment in associated companies | | -4 139 014 | -3 136 704 |
| Increase/decrease short term financial investments and receivables | | 1 300 000 | 0 |
| Cash flow from investment activities | | -6 174 030 | -5 347 358 |
| <i>Financing activities</i> | | | |
| Share Issue | | 13 319 555 | 0 |
| Dividend, payment | | -1 000 000 | -1 000 000 |
| Changes in long-term loan | | -1 000 000 | -1 200 000 |
| Cash flow from financing activities | | 11 319 555 | -2 200 000 |
| Cash flow for the year | | 8 416 653 | -836 817 |
| Cash at the beginning of the period | | 7 160 786 | 7 997 603 |
| Cash at the end of the period | | 15 577 439 | 7160 786 |

Notes to the Financial Statements

Note 1 Accounting and valuation principles

General information

The annual report is prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

The accounting principles are unchanged compared to the previous year.

Revenue account

Goods

Sales of goods are recognized when significant risks and rewards are transferred from the seller to the buyer in accordance with the terms of the sale. Sales are recognized net of VAT and discounts.

Service assignments

For service contracts on an ongoing basis, the revenue attributable to a service contract performed is recognized as income as work is performed and materials are delivered or consumed (percentage of completion method).

Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are valued at the exchange rate prevailing at the balance sheet date. Transactions in foreign currencies are translated at the spot rate on the date of the transaction.

Intangible assets

Intangible assets are stated at cost less accumulated amortization and impairment losses. The Company accounts for internally generated intangible assets using the capitalization model. This means that all expenditure relating to the development of an internally generated intangible asset is capitalized and amortized over the estimated useful life of the asset, provided that the criteria in BFNAR 2012:1 are met.

Depreciation is calculated on a straight-line basis over the estimated useful life. The amortization period for internally generated intangible assets is five years.

Tangible assets

Tangible assets are stated at cost less accumulated depreciation, depreciation and any impairment losses. Cost includes expenditure directly attributable to the acquisition of the asset. When a component of a fixed asset is replaced, any remaining part of the old component is disposed of, and the cost of the new component is capitalized. Expenditure on routine repairs and maintenance are recognized as expenses.

Tangible assets are depreciated systematically over the estimated useful life of the asset. Realization gains and losses on the disposal of a fixed asset are recognized as Other operating income and Other operating expenses respectively.

The following depreciation percentage is applied:

| | |
|------------------------------------|---------|
| Inventory, tools and installations | 5 years |
|------------------------------------|---------|

Impairment of non-financial assets

When there is an indication that the value of an asset has decreased, an impairment test is performed. If the recoverable amount of the asset is less than its carrying amount, it is written down to its recoverable amount. For assets previously written down, an assessment is made at each balance sheet date as to whether Impairment losses and reversals of impairment losses are recognized in the economic outturn account in the function in which the asset is used.

Financial instruments

Financial instruments are accounted for in accordance with the rules in Chapter 11 of K3, which means that valuation is based on cost. Financial instruments recognised in the balance sheet include trade and other receivables, short-term investments and trade payables. The instrument is recognised in the balance sheet when the company becomes a party to the contractual terms of the instrument. Financial assets are derecognized when the right to receive cash flows from the instrument expires or is transferred and the Company has transferred substantially all the risks and rewards incidental to ownership of the ownership.

Financial liabilities are derecognized when the obligations have been settled or otherwise terminated.

Shares in associated companies

Associated enterprises are those in which the enterprise has a significant but not controlling influence. Significant influence is normally deemed to exist when the company holds at least 20% but not more than 50% of the voting rights.

Holdings are reported according to the acquisition value method. The method means that the share in the associated company is recognized at acquisition value in the balance sheet and any dividends received from the associated company are reported as income in the income statement.

Other long-term securities holdings

Investments in securities purchased with the intention of being held on a long-term basis are stated at their cost. At each balance sheet date, an assessment is made of the need for impairment.

Short-term investments

Securities acquired with the intention of being held in the short term are initially recognized at cost and in subsequent valuations at the lower cost and market value, in accordance with the lower cost or market principle. The item short-term investments include shares held for the purpose of investing surplus cash in the short term.

Trade receivables/short-term receivables

Receivables are classified as current assets, except for items maturing more than 12 months after the balance sheet date, which are classified as non-current assets. Receivables are stated at the amount expected to be recovered, net of individually assessed doubtful debts.

Loans and trade payables

Short-term loans and trade payables are stated at a cost less than any transaction costs.

Impairment testing of financial fixed assets

At each balance sheet date, an assessment is made as to whether there is any indication of impairment of any of the financial fixed assets. Impairment is made if the decline in value is deemed to be permanent and is assessed on an individual basis.

Leasing agreements

The company accounts for all leases, both finance and operating, as operating leases. Operating leases are recognised as an expense on a linear basis over the lease term.

Inventory

The company accounts for all leases, both finance and operating, as operating leases. Operating leases are recognised as an expense on a linear basis over the lease term.

Inventories are valued at the lower cost and net realizable value at the balance sheet date. Cost is determined using the first-in, first-out (FIFO) method. In the case of raw materials, all expenditure directly attributable to the acquisition of the goods is included in the acquisition cost. Net realizable value refers to the estimated selling price of the goods with less selling expenses. The valuation method chosen takes into account the obsolescence of the inventory.

Income taxes

Total tax consists of current tax and deferred tax. Taxes are recognized in the income statement, except where the underlying transaction is recognized directly in equity, in which case the related tax effects are recognized in equity.

Current tax

Current tax refers to income tax for the current financial year and the part of income tax for previous financial years that have not yet been recognized. Current tax is calculated using the tax rate in force at the balance sheet date.

Employee compensation

The compensation of employees refers to all forms of remuneration provided by the enterprise to its employees. Short-term employee benefits include salaries, paid holidays, paid absences, bonuses and post-employment benefits (pensions). Short-term employee benefits are recognized as an expense and a liability when there is a legal or constructive obligation to pay a benefit as a result of a past event and a reliable estimate of the amount can be made.

Post-employment benefits

The company has only defined contribution pension plans. Defined contribution plans are plans where fixed contributions are paid and there is no obligation to pay anything in addition to these contributions.

Expenditure on defined contribution plans is recognized as an expense over the period in which the employees render the services giving rise to the obligation.

Public grants

Government grants are recognised at fair value when it is reasonable and certain that the grant will be received and the entity will comply with the conditions attaching to the grant.

Grants related to anticipated costs are recognised as deferred income. The grant is recognised as income in the period in which the costs for which the government assistance is intended to compensate are incurred and there is reasonable assurance that the assistance will be received for those costs. All grants are recognised as other operating income.

Grants intended to cover investments in tangible or intangible fixed assets reduce the cost of the assets and hence the depreciable amount.

Cash flow statement

The cash flow statement is prepared using the indirect method. The reported cash flow includes only transactions involving receipts or payments.

Cash and cash equivalents include, in addition to cash on hand, available deposits with banks and other credit institutions and short-term liquid investments that are quoted on a marketplace and have a maturity of less than three months from the date of acquisition. Changes in restricted cash are recorded in investing activities.

Definitions of key figures

Net sales

Main operating income, invoiced costs, ancillary income and revenue adjustments.

Result after financial items

Profit or loss after financial income and expenses but before appropriations and taxes.

Balance sheet total

Total assets of the company.

Equity ratio (%)

Adjusted equity (equity and untaxed reserves less deferred tax) as a percentage of balance sheet total.

Estimates and judgments

The preparation of financial statements and the application of accounting policies are often based on judgments, estimates, and assumptions made by management that are believed to be reasonable at the time the judgment is made. Estimates and judgments are based on historical experience and a number of other factors, that are believed to be reasonable under the circumstances. The results of these are used to assess the carrying amounts of assets and liabilities that are not otherwise apparent from other sources. Actual outcomes may differ from these estimates and judgments. Estimates and assumptions are reviewed regularly.

No significant sources of uncertainty in estimates and assumptions at the balance sheet date are expected to present a significant risk of material adjustment to the carrying amounts of assets and liabilities within the next financial year.

Note 2 Other operating income

| | 2021 | 2020 |
|---|----------------|----------------|
| Grants and compensation of staff received | 1 089 | 22 841 |
| Exchange rate differences | 128 345 | 129 627 |
| Recovered customer losses | 0 | 134 915 |
| | 129 434 | 287 383 |

2021

During the year, the company has received reimbursement for sick pay costs under the government's support package to companies in connection with Covid-19, for December 2020 with SEK 1 089.

2020

During the year, the company has received reimbursement for sick pay costs under the government's support package to companies in connection with Covid-19, for the months of April & October 2020 with a total of SEK 22 841.

Note 3 Average number of employees

| | 2021 | 2020 |
|-----------------------------|------|------|
| Average number of employees | 9 | 9 |

Note 4 Exchange rate differences

The operating result includes exchange differences on operating receivables and payables as follows:

| | 2021 | 2020 |
|--------------------------|-----------------|-----------------|
| Other operating expenses | -100 846 | -283 559 |
| | -100 846 | -283 559 |

"Compare the corresponding exchange differences in note 2 Other operating income."

Note 5 Other interest income and similar income

| | 2021 | 2020 |
|---------------------------|----------------|---------------|
| Interest income | 231 099 | 0 |
| Exchange rate differences | 241 270 | 88 699 |
| | 472 369 | 88 699 |

Note 6 Interest costs and similar items

| | 2021 | 2020 |
|---------------------------|-----------------|-----------------|
| Interest costs | -125 852 | -150 607 |
| Exchange rate differences | -84 261 | -154 601 |
| | -210 113 | -305 208 |

Note 7 Expenditure on development and similar work included in the balance sheet

| | 2021-12-31 | 2020-12-31 |
|--|--------------------|--------------------|
| Initial acquisition values | 16 179 348 | 14 211 694 |
| Capitalized expenditure for the year | 3 076 049 | 1 967 654 |
| Remaining cumulative acquisition values | 19 255 397 | 16 179 348 |
| Current depreciation | -11 617 368 | -10 649 140 |
| Depreciation for the year | -1 247 088 | -968 228 |
| Outstanding accumulated depreciation | -12 864 456 | -11 617 368 |
| Carrying amount | 6 390 941 | 4 561 980 |

Note 8 Inventory, tools and installations

| | 2021-12-31 | 2020-12-31 |
|--|-------------------|-------------------|
| Initial acquisition values | 2 626 324 | 2 383 324 |
| Purchasing | 258 967 | 243 000 |
| Remaining cumulative acquisition values | 2 885 291 | 2 626 324 |
| Current depreciation | -1 836 599 | -1 574 906 |
| Depreciation for the year | -267 406 | -261 693 |
| Outstanding accumulated depreciation | -2 104 005 | -1 836 599 |
| Carrying amount | 781 286 | 789 725 |

Note 9 Investments in associates and jointly controlled entities

| | 2021-12-31 | 2020-12-31 |
|--|------------------|------------------|
| Initial acquisition values | 3 362 628 | 1 525 924 |
| Purchasing | 1 718 254 | 1 836 704 |
| Remaining cumulative acquisition values | 5 080 882 | 3 362 628 |
| | | |
| Carrying amount | 5 080 882 | 3 362 628 |

Note 10 Other long-term receivables

| | 2021-12-31 | 2020-12-31 |
|--|------------------|------------|
| Additional receivables | 2 420 760 | 0 |
| Remaining cumulative acquisition values | 2 420 760 | 0 |
| | | |
| Carrying amount | 2 420 760 | 0 |

Note 11 Liabilities relating to several items

The company's bank loan of SEK 2 750 000 is included in the following balance sheet items.

| | 2021-12-31 | 2020-12-31 |
|--|------------------|------------------|
| Long-term liabilities | | |
| Other liabilities to credit institutions | 1 750 000 | 2 750 000 |
| | 1 750 000 | 2 750 000 |
| | | |
| Short-term liabilities | | |
| Other liabilities to credit institutions | 1 000 000 | 1 000 000 |
| | 1 000 000 | 1 000 000 |

Note 12 Adjustment for items not included in cash flow

| | 2021-12-31 | 2020-12-31 |
|---|-----------------|---------------|
| Currency adjustment customer & supplier current account | -115 806 | 24 685 |
| | -115 806 | 24 685 |

Note 13 Collateral provided

| | 2021-12-31 | 2020-12-31 |
|-----------------|------------------|------------------|
| Company deposit | 7 500 000 | 7 500 000 |
| | 7 500 000 | 7 500 000 |

Note 14 Transactions with related parties

Transactions with related parties are conducted under market conditions.

Note 15 Significant events after the end of the financial year

BPC Instruments AB has received a grant from the European Patent Office for the Company's core analytical technology in feedstock quality analysis for biogas production. The patent "System Set-up for Biological Methane Potential Test" provides intellectual property rights to one of the Company's flagship products - AMPTS® which is well known in the biogas industry worldwide.

Management statement on the Annual Report

The Executive Board and Board of Directors have today considered and adopted the Annual Report of BPC Instruments AB for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Annual Accounts Act and K3 accounting principles.

In our opinion, the Financial Statements give a true and fair view of the financial position on 31 December 2021 of the Company and of the results of the Company operations and cash flows for 2021.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Lund, February 6, 2022

BPC Instruments AB (publ)

Gustaf Olsson
Chairman of the Board

Jing Liu
CEO and Member of the Board

Kristofer Cook
Member of the Board

Anita Sindberg
Member of the Board

For further information, please contact:
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BPC Instruments AB

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Orgnr: 556687-2460

Independent Auditor's Report

Revisionsberättelse

Till bolagsstämman i BPC Instruments AB, org.nr 556687-2460

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för BPC Instruments AB för år 2021.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av BPC Instruments ABs finansiella ställning per den 31 december 2021 och av dess finansiella resultat och kassaflöde för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för BPC Instruments AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till BPC Instruments AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för BPC Instruments AB för år 2021 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till BPC Instruments AB enligt god revisors sed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Malmö den dag som framgår av vår elektroniska signatur

Öhrlings PricewaterhouseCoopers AB

Pär Hammensjö
Auktoriserad revisor
Huvudansvarig revisor

Lisa Albertsson
Auktoriserad revisor

**Excellence is built
on precision and
accuracy.**

BPC Instruments AB
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SE-223 62 Lund
Sweden

