



PROBIOLINES ApS

Vejenbrødvej 50
2980 Kokkedal
CVR no. 36 19 86 21

Annual report for 2022

(8th Financial year)

Adopted at the annual general meeting on 14 July 2023

Rasa Vogelius
chairman

Table of contents

	Page
Statements	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
Management's review	
Company details	3
Management's review	4
Financial statements	
Accounting policies	5
Income statement 1 January - 31 December	7
Balance sheet 31 December	8
Statement of changes in equity	10
Notes	11

Statement by management on the annual report

The executive board has today discussed and approved the annual report of PROBIOLINES ApS for the financial year 1 January - 31 December 2022.

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

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022.

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

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

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

Kokkedal, 14 July 2023

Executive board

Rasa Vogelius
Director

Auditor's report on compilation of the financial statements

To the shareholder of PROBIOLINES ApS

We have compiled the financial statements of PROBIOLINES ApS for the financial year 1 January - 31 December 2022 based on the company's bookkeeping records and other information made available by enterprise.

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

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

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

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

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

Roskilde, 14 July 2023

Boreco
Statsautoriseret revisionspartnerselskab
CVR no. 36 07 49 81

Morten Plenge
statsautoriseret revisor
MNE no. mne35446

Company details

The company

PROBIOLINES ApS
Vejenbrødvej 50
2980 Kokkedal

CVR no.: 36 19 86 21

Reporting period: 1 January - 31 December 2022

Incorporated: 8 September 2014

Financial year: 8th financial year

Domicile: Kokkedal

Executive board

Rasa Vogelius, director

Management's review

Business review

The company's main activity is sales and marketing within biotechnology and services related thereto.

Recognition and measurement uncertainties

It is the Probiolines mission to give every person and its environment on the planet a possibility to improve physical and psychological life quality through innovative bio-products.

Our exclusive probiotics-powered solutions are introducing a new way of cleaning and hygiene. Household cleaning is taken to the microscopic level. The Group is offering the concept of deploying safe, environmental stabilizing probiotic protection against pathogenic indoor containments and allergens. Probiotic Skin care products are 100% natural and nurturing human skin and hair. We are developing products that will be offered to the global market in 2021. Developed in collaboration with scientists, biologists, engineers and extensively tested, our products work to restore the natural microflora balance of your skin and indoor environment.

Unusual matters

The company's financial position at 31 December 2022 and the results of its operations for the financial year ended 31 December 2022 are not affected by any unusual matters.

The company has lost more than 50% of the company capital, which is why the company is covered by the Companies Act capital provisions. The company's capital is expected to be re-established through future earnings.

Subsequent events

As of the date of this report, no events have occurred that might have an impact on the financial statement for the period 1 January 2022 to 31 December 2022.

Accounting policies

The annual report of PROBIOLINES ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

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

The annual report for 2022 is presented in DKK

Basis of recognition and measurement

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

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

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

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

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

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

Income statement

Gross profit

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

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

Revenue

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

Accounting policies

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

Other external expenses

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

Financial income and expenses

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

Tax on profit/loss for the year

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

Balance sheet

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Liabilities

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

Income statement 1 January - 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Gross profit		-15.716	-69.938
Financial costs	1	<u>-2.528</u>	<u>-1.099</u>
Profit/loss before tax		-18.244	-71.037
Tax on profit/loss for the year	2	<u>2</u>	<u>1.599</u>
Profit/loss for the year		<u>-18.242</u>	<u>-69.438</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>-18.242</u>	<u>-69.438</u>
		<u>-18.242</u>	<u>-69.438</u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Assets			
Trade receivables		19.604	29.716
Other receivables		6.804	124.826
Current contract assets		<u>702.099</u>	<u>702.099</u>
Receivables		<u>728.507</u>	<u>856.641</u>
Cash at bank and in hand		<u>1.211</u>	<u>6.560</u>
Total current assets		<u>729.718</u>	<u>863.201</u>
Total assets		<u><u>729.718</u></u>	<u><u>863.201</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2022</u> DKK	<u>2021</u> DKK
Equity and liabilities			
Share capital		210.000	210.000
Retained earnings		-217.117	-198.875
Equity		<u>-7.117</u>	<u>11.125</u>
Banks		682	-452
Trade payables		64.214	64.214
Payables to subsidiaries		631.755	749.670
Payables to shareholders and management		40.184	38.643
Other payables		0	1
Total current liabilities		<u>736.835</u>	<u>852.076</u>
Total liabilities		<u>736.835</u>	<u>852.076</u>
Total equity and liabilities		<u><u>729.718</u></u>	<u><u>863.201</u></u>

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	210.000	-198.875	11.125
Net profit/loss for the year	0	-18.242	-18.242
Equity at 31 December 2022	210.000	-217.117	-7.117

Notes

	<u>2022</u>	<u>2021</u>
	DKK	DKK
1 Financial costs		
Financial expenses, group entities	961	0
Other financial costs	1.567	728
Exchange loss	0	371
	<u>2.528</u>	<u>1.099</u>
2 Tax on profit/loss for the year		
Adjustment of tax concerning previous years	<u>-2</u>	<u>-1.599</u>
	<u>-2</u>	<u>-1.599</u>

3 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties. The total obligation amounts to DKK 0 per 31/12-22.