



Pipebio ApS

Plantagen 66
8700 Horsens
CVR No. 41043288

Annual report 2023

The Annual General Meeting adopted the annual report on 14.06.2024

Jannick Dyrlov Bendtsen
Chairman of the General Meeting

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Entity details

Entity

Pipebio ApS
Plantagen 66
8700 Horsens

Business Registration No.: 41043288
Registered office: Horsens
Financial year: 01.01.2023 - 31.12.2023

Executive Board

Jannick Dyrlov Bendtsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Papirfabrikken 26
8600 Silkeborg

Statement by Management

The Executive Board has today considered and approved the annual report of Pipebio ApS for the financial year 01.01.2023 - 31.12.2023.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

I believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

I consider the preconditions for not auditing the financial statements for the financial year 01.01.2023 - 31.12.2023 to be complied with.

I recommend the annual report for adoption at the Annual General Meeting.

Horsens, 14.06.2024

Executive Board

Jannick Dyrlov Bendtsen

Independent auditor's compilation report

To Management of Pipebio ApS

We have compiled the financial statements of Pipebio ApS for the financial year 01.01.2023 - 31.12.2023 based on the Entity's bookkeeping records and other information Management has provided.

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

We performed this compilation engagement in accordance with ISRS 4410, 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 provisions of the Danish Public Accountants Act and the 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 the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Silkeborg, 14.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Volert Madsen

State Authorised Public Accountant
Identification No (MNE) mne45822

Management commentary

Primary activities

The company's main activities are to provide consulting assistance regarding information technology.

Description of material changes in activities and finances

From the balance sheet date until today, no circumstances have arisen which would alter the assessment of the annual report.

Income statement for 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		558,910	349,496
Staff costs	2	(3,823,359)	(3,394,894)
Operating profit/loss		(3,264,449)	(3,045,398)
Other financial income	3	66,446	0
Other financial expenses	4	(376,510)	(152,144)
Profit/loss before tax		(3,574,513)	(3,197,542)
Tax on profit/loss for the year		800,982	526,282
Profit/loss for the year		(2,773,531)	(2,671,260)
Proposed distribution of profit and loss			
Retained earnings		(2,773,531)	(2,671,260)
Proposed distribution of profit and loss		(2,773,531)	(2,671,260)

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Trade receivables		1,482,894	94,889
Other receivables		213,636	737,725
Income tax receivable	5	800,982	588,237
Prepayments		468,381	267,944
Receivables		2,965,893	1,688,795
Cash		1,304,732	777,073
Current assets		4,270,625	2,465,868
Assets		4,270,625	2,465,868

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital		40,000	40,000
Retained earnings		(7,841,227)	(5,067,696)
Equity		(7,801,227)	(5,027,696)
Trade payables		561,249	16,000
Payables to group enterprises		6,192,511	5,484,917
Payables to owners and management		1,136	1,136
Other payables		403,373	204,399
Deferred income		4,913,583	1,787,112
Current liabilities other than provisions		12,071,852	7,493,564
Liabilities other than provisions		12,071,852	7,493,564
Equity and liabilities		4,270,625	2,465,868

Going concern

1

Statement of changes in equity for 2023

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	40,000	(5,067,696)	(5,027,696)
Profit/loss for the year	0	(2,773,531)	(2,773,531)
Equity end of year	40,000	(7,841,227)	(7,801,227)

The company is covered by the rules on capital losses. The company's general meeting has previously decided to re-establish the capital for future operations.

Notes

1 Going concern

The management has obtained a declaration of financial support and resignation from PipeBio Inc, so that the company can service its obligations and continue the positive development in the company.

Based on this, the company has presented the accounts on a going concern basis.

2 Staff costs

	2023	2022
	DKK	DKK
Wages and salaries	3,686,197	3,145,642
Pension costs	95,172	211,600
Other social security costs	41,990	37,652
	3,823,359	3,394,894
Average number of full-time employees	5	4

3 Other financial income

	2023	2022
	DKK	DKK
Other interest income	49,358	0
Exchange rate adjustments	17,088	0
	66,446	0

4 Other financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	223,672	139,179
Other interest expenses	31,619	5,415
Exchange rate adjustments	121,219	7,550
	376,510	152,144

5 Tax receivable

Corporation tax receivable recognized in the balance sheet relates to the use of the tax credit scheme under section 8X of the Equalization Act, whereby the company can be paid the tax value of tax losses which originate from costs for research and development.

Based on the review of the criteria for using the scheme, it is the management's opinion that the company is entitled to use the scheme and the recognition has been made on the basis of this assessment.

However, whether the criteria for applying the scheme are met is based on a discretionary assessment. As a result, there may be a risk that the tax authorities assess that the criteria are not met. If applicable, the receivable will have to be reversed in whole or in part via the income statement in subsequent financial years.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, other operating income and external expenses.

Revenue

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Other financial income

Other financial income comprises interest income, including interest income on receivables from group enterprises, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, payables and transactions in foreign currencies etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Deferred income

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.