IPU P/S

Bredevej 2 B
2830 Virum
CVR No. 43365967

Annual report 2024

The Annual General Meeting adopted the annual report on 24.03.2025

Tina Moe
Chairman of the General Meeting

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Entity details

Entity

IPU P/S
Bredevej 2 B
2830 Virum

Business Registration No.: 43365967
Date of foundation: 30.06.2022
Registered office: Lyngby-Taarbæk
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Tina Moe, chairperson
Tonny Gerhard Johansen
Christian Jørgensen
Klaus Schütt Hansen

Executive Board

Søren Merit

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of IPU P/S for the financial year 01.01.2024 - 31.12.2024.

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

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

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

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

Virum, 24.03.2025

Executive Board

Søren Merit

Board of Directors

Tina Moe
chairperson

Tonny Gerhard Johansen

Christian Jørgensen

Klaus Schütt Hansen

Independent auditor's report

To the shareholders of IPU P/S

Opinion

We have audited the financial statements of IPU P/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 24.03.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Christian Dalmose Pedersen
State Authorised Public Accountant
Identification No (MNE) mne24730

Management commentary

Primary activities

IPU P/S aims to be Denmark's leading advisor in implementing sustainability in R&D for both products and production processes.

As a consulting firm, IPU creates significant value for its clients by developing innovative, sustainable, and competitive product, process, and material technologies. We assist clients in implementing enhanced development methods that align with their strategic goals for sustainability and profitability.

Additionally, IPU actively participates in research projects aimed at developing new environmentally friendly and energy-saving technologies. Our unique strength lies in combining and leveraging the latest digital, material, and process technologies to achieve unprecedented results. This exceptional capability is highly valued by clients who aspire to meet ambitious business, sustainability, and digitalization goals.

Development in activities and finances

IPU's positive financial development continued in 2024. IPU P/S operating profit (EBITDA) amounts to a profit of DKK 1,180 thousand. Profit for the year (EBT) amounts to DKK 942 thousand.

Investments have been made in sustainability, competencies, infrastructure and IT security to support IPU's ambitious development plans in 2024. In this light, the management is satisfied with this year's result.

As in previous years, IPU has completed a wide range of consulting and development projects for, among others, the pharmaceutical, transport, medtech, machinery and energy industries, often at the intersection of digital transformation and green transition, based on the areas of autonomous systems, product and process development, modeling of multi-physics systems, heat pump and cooling modeling, and materials and surface technology.

Equity amounts to a total of DKK 8,446 thousand as of 31 December 2024.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**24,323,423**	**24,285,063**
Staff costs	1	(22,309,948)	(22,447,329)
Depreciation, amortisation and impairment losses	2	(833,015)	(791,027)
Operating profit/loss		**1,180,460**	**1,046,707**
Other financial income	3	0	56,124
Other financial expenses	4	(238,855)	(182,281)
Profit/loss for the year		**941,605**	**920,550**
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		300,000	300,000
Retained earnings		641,605	620,550
Proposed distribution of profit and loss		**941,605**	**920,550**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Goodwill		3,843,000	4,392,000
Intangible assets	5	**3,843,000**	**4,392,000**
Other fixtures and fittings, tools and equipment		277,432	491,140
Property, plant and equipment	6	**277,432**	**491,140**
Deposits		551,655	540,936
Financial assets	7	**551,655**	**540,936**
Fixed assets		**4,672,087**	**5,424,076**
Trade receivables		5,008,028	4,426,190
Contract work in progress	8	5,739,797	4,037,703
Prepayments		490,906	300,587
Receivables		**11,238,731**	**8,764,480**
Current assets		**11,238,731**	**8,764,480**
Assets		**15,910,818**	**14,188,556**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		1,000,000	1,000,000
Share premium		4,490,000	4,490,000
Retained earnings		2,655,820	2,014,215
Proposed dividend		300,000	300,000
Equity		**8,445,820**	**7,804,215**
Other provisions		70,000	78,545
Provisions		**70,000**	**78,545**
Payables to group enterprises		1,659,073	171,178
Non-current liabilities other than provisions	9	**1,659,073**	**171,178**
Current portion of non-current liabilities other than provisions	9	500,000	803,951
Bank loans		1,231,082	220,353
Deposits		10,500	0
Contract work in progress	8	238,926	191,742
Trade payables		522,912	697,655
Payables to group enterprises		12,909	6,909
Other payables	10	3,219,596	4,214,008
Current liabilities other than provisions		**5,735,925**	**6,134,618**
Liabilities other than provisions		**7,394,998**	**6,305,796**
Equity and liabilities		**15,910,818**	**14,188,556**
Unrecognised rental and lease commitments	11		
Contingent liabilities	12		
Non-arm's length-related party transactions	13		

Statement of changes in equity for 2024

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	1,000,000	4,490,000	2,014,215	300,000	7,804,215
Ordinary dividend paid	0	0	0	(300,000)	(300,000)
Profit/loss for the year	0	0	641,605	300,000	941,605
Equity end of year	**1,000,000**	**4,490,000**	**2,655,820**	**300,000**	**8,445,820**

Notes

1 Staff costs

	2024 DKK	2023 DKK
Wages and salaries	22,069,805	22,227,966
Other social security costs	240,143	219,363
	22,309,948	**22,447,329**

Average number of full-time employees	25	29

2 Depreciation, amortisation and impairment losses

	2024 DKK	2023 DKK
Amortisation of intangible assets	549,000	549,000
Depreciation of property, plant and equipment	284,015	242,027
	833,015	**791,027**

3 Other financial income

	2024 DKK	2023 DKK
Other interest income	0	134
Other financial income	0	55,990
	0	**56,124**

4 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	110,563	28,529
Other interest expenses	88,302	82,948
Exchange rate adjustments	10,905	30,332
Other financial expenses	29,085	40,472
	238,855	**182,281**

5 Intangible assets

	Goodwill DKK
Cost beginning of year	5,490,000
Cost end of year	**5,490,000**
Amortisation and impairment losses beginning of year	(1,098,000)
Amortisation for the year	(549,000)
Amortisation and impairment losses end of year	**(1,647,000)**
Carrying amount end of year	**3,843,000**

6 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	851,061
Additions	70,305
Cost end of year	**921,366**
Depreciation and impairment losses beginning of year	(359,919)
Depreciation for the year	(284,015)
Depreciation and impairment losses end of year	**(643,934)**
Carrying amount end of year	**277,432**

7 Financial assets

	Deposits DKK
Cost beginning of year	540,936
Additions	10,719
Cost end of year	**551,655**
Carrying amount end of year	**551,655**

8 Contract work in progress

	2024 DKK	2023 DKK
Contract work in progress	5,500,871	3,845,961
Transferred to liabilities other than provisions	238,926	191,742
	5,739,797	**4,037,703**

9 Non-current liabilities other than provisions

	Due within 12 months 2024 DKK	Due within 12 months 2023 DKK	Due after more than 12 months 2024 DKK
Payables to group enterprises	500,000	803,951	1,659,073
	500,000	**803,951**	**1,659,073**

10 Other payables

	2024 DKK	2023 DKK
VAT and duties	1,276,731	2,085,503
Wages and salaries, personal income taxes, social security costs, etc. payable	953,953	1,285,327
Holiday pay obligation	582,932	622,067
Other costs payable	405,980	221,111
	3,219,596	**4,214,008**

11 Unrecognised rental and lease commitments

	2024 DKK	2023 DKK
Liabilities under rental or lease agreements until maturity in total	2,162,781	3,022,713

12 Contingent liabilities

During the financial year, a customer raised a claim against IPU P/S. Management considers the claim unjustified, and no provision has been made to cover it.

13 Non-arm's length related party transactions

Only related party transactions not conducted on an arm's length basis are disclosed in the annual report. No such transactions have been conducted in the financial year.

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, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. 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.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

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

Depreciation, amortisation and impairment losses
Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year.

Other financial income
Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, 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, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Goodwill
Goodwill is calculated as the difference between cost of investments and fair value of the pro rata share of assets and liabilities acquired. Goodwill is amortised straight-line over its estimated useful life, which is fixed based on the experience gained by Management for each business area. For one amount of goodwill, it has not been possible to estimate useful life reliably, for which reason such useful life has been set at 10 years. For other amounts of goodwill, useful life has been determined based on an assessment of whether the enterprises are strategically acquired enterprises with a strong market position and a long-term earnings profile and whether the amount of goodwill includes intangible resources of a temporary nature that cannot be separated and recognised as separate assets. Useful lives are reassessed annually. The amortisation periods used are 10 years.

Goodwill is written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment
Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For self-constructed assets, cost comprises direct and indirect costs of materials, components, subsuppliers and labour costs. For assets held under finance leases, cost is the lower of the asset’s fair value and present value of future lease payments.

Indirect production costs in the form of indirectly attributable staff costs and amortisation of intangible assets and depreciation of property, plant and equipment used in the development process are recognised in cost based on time spent on each asset.

Interest expenses on loans for the financing of the manufacture of property, plant and equipment are included in cost if they relate to the manufacturing period. All other finance costs are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	3 år

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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

Contract work in progress
Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred. However, costs which arise directly from securing contracts and which are expected to be recovered, are recognised over the term of the contract.

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

Dividend
Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other provisions
Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, loss on contract work in progress, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

On acquisition of enterprises and investments in group enterprises, provisions are made for costs relating to restructuring in the acquired enterprise that were decided and published at the acquisition date at the latest.

Once it is probable that total costs will exceed total income from a contract in progress, provision is made for the total loss estimated to result from the relevant contract.

Operating leases
Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

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