LiqTech Water A/S

Benshøj Industrivej 24
DK-9500 Hobro

CVR no. 32 56 23 02

Annual report 2022

The annual report was presented and approved at the Company's annual general meeting on

26 June 2023

Hans Christian Wenzelsen
Chairman of the annual general meeting

Penneo dokumentnøgle: MJIAV-EIICV-EI1VV-1DSDB-M1T36-W7FD6

LiqTech Water A/S
Annual report 2022
CVR no. 32 56 23 02

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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of LiqTech Water A/S for the financial year 1 January – 31 December 2022.

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

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Hobro, 26 June 2023
Executive Board:

Mikael Bo Nielsen
CEO

Board of Directors:

Fei Chen Chairman	Hans Christian Wenzelsen	Simon Seidelin Stadil

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Independent auditor's report

To the shareholder of LiqTech Water A/S

Opinion

We have audited the financial statements of LiqTech Water A/S for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and 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 accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 our report.

We are independent of the Company 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 responsibility 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 that 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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

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Independent auditor's report

— identify and assess the risks of material misstatement of the company 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 Company'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 Company'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 Company to cease to continue as a going concern.

— evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, 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's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's review.

Aalborg, 26 June 2023
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Steffen S. Hansen
State Authorised
Public Accountant
mne32737

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Management's review

Company details

LiqTech Water A/S
Benshøj Industrivej 24
9500 Hobro
Denmark

Telephone:	7020 7258
Website:	www.liqtech.com
E-mail:	info@liqtech.com

CVR no.:	32 56 23 02
Established:	1 September 2009
Registered office:	Sdr. Onsild Kirkeby
Financial year:	1 January – 31 December

Board of Directors

Fei Chen, Chairman
Hans Christian Wenzelsen
Simon Seidelin Stadil

Executive Board

Mikael Bo Nielsen, CEO

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Østre Havnegade 22D
DK-9000 Aalborg
Denmark
CVR no. 25 57 81 98

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Management's review

Operating review

Principal activities

The principal activities of the Company are to develop and produce fully automated water purification systems for applications across various industries including commercial pool, oil & gas, and industrial applications.

Development in activities and financial position

The Company's income statement for 2022 shows a loss of DKK -7,674,689 against DKK -9,135,226 in 2021. The decrease in sales of systems and related services was a result of the negative impact of the uncertain macroeconomic environment and prolonged inflationary pressure, but also increased supply chain restrictions and general market volatility, which resulted in significant restrictions and business limitations including a substantial decline in the demand and delivery of water treatment systems for the global marine scrubber industry. Proactive measures such as significant cost reductions were implemented to defend profitability, leading to an improvement in the year's loss compared to 2021.

Equity in the Company's balance sheet at 31 December 2022 stood at DKK 10,116,719 against DKK 17,791,408 at 31 December 2021.

Capital resources

Company is funded through intercompany loan from parent company amounting to 13,3 million at 31 December 2022.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

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Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	2021
Gross profit		7,089,887	7,321,502
Staff costs	2	-14,147,112	-15,733,657
Depreciation, amortisation and impairment losses		-797,723	-665,658
Loss before financial income and expenses		-7,854,948	-9,077,813
Other financial income		216,025	186,148
Other financial expenses		-35,766	-243,561
Loss before tax		-7,674,689	-9,135,226
Tax on profit/loss for the year	3	0	0
Loss for the year		-7,674,689	-9,135,226

Proposed distribution of loss

Retained earnings		-7,674,689	-9,135,226

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Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Intangible assets	4		
Development projects		1,031,561	284,254
Property, plant and equipment	5		
Fixtures and fittings, tools and equipment		322,675	686,719
Leasehold improvements		905,134	1,317,187
		1,227,809	2,003,906
Investments	6		
Deposits		1,034,484	994,484
Total fixed assets		3,293,854	3,282,644
Current assets			
Inventories			
Raw materials and consumables		7,423,039	6,840,095
Work in progress		5,323,010	1,969,595
Finished goods and goods for resale		391,045	1,324,834
		13,137,094	10,134,524
Receivables			
Trade receivables		11,251,955	4,552,477
Receivables from group entities		0	6,669,063
Contract work in progress		6,624,320	2,979,824
Other receivables		558,621	1,663,075
Deferred tax asset		1,144,949	1,144,949
		19,579,845	17,009,388
Cash at bank and in hand		2,035,056	6,763,095
Total current assets		34,751,995	33,907,007
TOTAL ASSETS		38,045,849	37,189,651

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Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		1,575,000	1,575,000
Reserve for development costs		804,617	269,244
Retained earnings		7,737,102	15,947,164
Total equity		10,116,719	17,791,408
Provisions			
Other provisions	8	6,261,535	6,313,928
Total provisions		6,261,535	6,313,928
Liabilities other than provisions			
Current liabilities other than provisions			
Trade payables		2,466,186	3,952,447
Payables to group entities		13,326,085	1,671,057
Other payables		1,531,559	3,215,885
Deferred income		825,000	3,275,000
Prepayments received regarding work in progress		3,518,765	969,926
		21,667,595	13,084,315
Total liabilities other than provisions		21,667,595	13,084,315
TOTAL EQUITY AND LIABILITIES		38,045,849	37,189,651
Contractual obligations, contingencies, etc.	9		
Mortgages and collateral	10		
Related party disclosures	11		
Disclosure of events after the balance sheet date			

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Statement of changes in equity

DKK	Contributed capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022	1,575,000	269,244	15,947,164	17,791,408
Transfers, reserves	0	535,373	-535,373	0
Transferred over the distribution of loss	0	0	-7,674,689	-7,674,689
Equity at 31 December 2022	1,575,000	804,617	7,737,102	10,116,719

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1 Accounting policies

The annual report of LiqTech Water A/S for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to Section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale of goods, comprising the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2020. Income is recognised with the reference to stage of completion.

Other operating income

Other operating income comprises items secondary to the activities of the Company, including gains on the disposal of intangible assets and property, plant and equipment as well as payroll refunds.

Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

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1 Accounting policies (continued)

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

Balance sheet

Intangible assets

Development projects

Development costs comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

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1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in subsidiaries and participating interests (including associates) is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Deposits

Deposits are measured at amortised cost.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

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1 Accounting policies (continued)

Contract work in progress

Contract work in progress is measured at the selling price of the work performed less progress billings and expected losses. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual contract work in progress. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to contract work in progress.

When the selling price of a construction contract cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual construction contract is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of construction contracts where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of construction contracts where progress billings exceed the selling price.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

Cash at bank and in hand

Cash at bank and in hand comprises cash.

Equity

Reserve for development costs

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

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1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Provisions

Provisions comprise anticipated costs of provisions. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

Warranties comprise obligations to make good any defects within the warranty period of 2-5 years. Provisions are recognised based on the Company's experience with warranties. Provisions expected to be maintained for more than one year from the balance sheet date are discounted at a rate reflecting risk and the due date for payment.

Liabilities other than provisions

Liabilities are measured at net realisable value, which usually is equivalent to norminal value.

Deferred income

Deferred income comprises advance invoicing regarding income in subsequent years.

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2 Staff costs

DKK	2022	2021
Wages and salaries	12,840,970	14,711,476
Pensions	989,696	813,591
Other social security costs	242,904	208,590
Other staff costs	73,542	0
	14,147,112	15,733,657
Average number of full-time employees	25	26

3 Tax on loss for the year

Deferred tax asset is recognized based on anticipated earnings for coming five years.

4 Intangible assets

DKK	Development projects
Cost at 1 January 2022	406,635
Additions for the year	855,774
Cost at 31 December 2022	1,262,409
Amortisation and impairment losses at 1 January 2022	-61,450
Amortisation for the year	-169,398
Amortisation and impairment losses at 31 December 2022	-230,848
Carrying amount at 31 December 2022	1,031,561

5 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2022	1,281,179	2,483,900	3,765,079
Additions for the year	189,919	0	189,919
Disposals for the year	0	-6,770	-6,770
Cost at 31 December 2022	1,471,098	2,477,130	3,948,228
Depreciation and impairment losses at 1 January 2022	-925,401	-1,166,713	-2,092,114
Depreciation for the year	-223,022	-405,283	-628,305
Depreciation and impairment losses at 31 December 2022	-1,148,423	-1,571,996	-2,720,419
Carrying amount at 31 December 2022	322,675	905,134	1,227,809

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Financial statements 1 January – 31 December

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6 Investments

DKK	Deposits
Cost at 1 January 2022	994,484
Additions for the year	40,000
Cost at 31 December 2022	1,034,484
Carrying amount at 31 December 2022	1,034,484

7 Deferred tax assets

DKK	31/12 2022	31/12 2021
Deferred tax at 1 January	1,144,949	1,144,949
	1,144,949	1,144,949

Company has tax asset due to tax losses. Management expects to utilize tax assets from profitable operations going forward but due to uncertainty and expected losses in 2023 management has found it fair not to recognize tax assets except tax losses related to R&D costs for which tax refund will be claimed.

8 Other provisions

Other provisions consist of Warranty provisions represented DKK 6,262 thousand (2021: DKK 6,314 thousand). The provision is mainly to cover costs arising from water systems delivered by Liqtech Water A/S.

9 Contractual obligations, contingencies, etc.

Contingent liabilities

Liqtech Water A/S is taxed jointly with other Danish companies in the Liqtech Holding Group. As a 100% owned subsidiary, the Company has joint and unlimited liability with the other companies in the joint taxation for Danish corporation tax within the joint taxation group.

Operating lease obligations

The Company has entered into lease agreements with a residual commitment in the amount of DKK 894 thousand, of which DKK 319 thousand falls due within a year.

Furthermore, the Company has entered into a commerial tenancy agreement with a remaining term of 117 months and a residual commitment in the amount of DKK 20,417 thousand, of which DKK 2,094 thousand falls due within a year.

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10 Mortgages and collateral

Together with its Parent Company, the Company has issued performance guarantees of up to DKK 10.0 million for customer projects provided by the Company's bankers. Current guarantees made up DKK 3,7 million at 31 December 2022.

The Company has guaranteed for the Parent Company's bank debt. Apart from the guarantee, the Parent Company had no bank debt at 31 December 2022.

11 Related party disclosures

LiqTech Water A/S' related parties comprise the following:

Ownership

The following shareholders are registered in the Company's register of shareholders as holding a minimum of 5% of the votes or a minimum of 5% of the contributed capital:

Liqtech Holding A/S, Benshøj Industrivej 24, 9500 Hobro.

Liqtech Water A/S is part of the consolidated financial statements of LiqTech International Inc., 1804 Buerkle Road, White Bear Lake, MN 55110, United States of America. The consolidated financial statements of LiqTech International Inc. can be obtained from the company's website:
httos://www.liqtech.com/

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Hans Christian Wenzelsen
Bestyrelsesmedlem
Serienummer: b652560a-087f-43cf-9836-d201140d9c13
IP: 95.138.xxx.xxx
2023-06-26 14:07:04 UTC

Simon Seidelin Stadil
Bestyrelsesmedlem
Serienummer: 54512e2f-bc07-4685-b214-9ad13e3247af
IP: 185.101.xxx.xxx
2023-06-26 14:10:13 UTC

Mikael Bo Nielsen
Direktør
Serienummer: d3fb8d8b-9cdc-49e3-89ed-99288ac75310
IP: 5.186.xxx.xxx
2023-06-27 10:03:23 UTC

Fei Chen
Bestyrelsesformand
Serienummer: 9b2820bd-9cf9-4914-b3ce-511d33869b1e
IP: 93.164.xxx.xxx
2023-06-27 13:24:55 UTC

Steffen Sjørslev Hansen
Statsautoriseret revisor
På vegne af: KPMG Statsautoriseret Revisionspartners…
Serienummer: 066795f3-2c44-429a-b69d-0023f99d0e66
IP: 83.151.xxx.xxx
2023-06-28 10:42:10 UTC

Hans Christian Wenzelsen
Dirigent
Serienummer: b652560a-087f-43cf-9836-d201140d9c13
IP: 93.47.xxx.xxx
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