LiqTech Water A/S

Benshøj Industrivej 24, 9500 Hobro

CVR no. 32 56 23 02

Annual report 2024

Approved at the Company's annual general meeting on 22 May 2025

Chair of the meeting:

.....
David Nørby Foss Kowalczyk

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of LiqTech Water A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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, 22 May 2025
Executive Board:

David Nørby Foss Kowalczyk
Director

Board of Directors:

Fei Chen Chairman	Tobias Baldrian Madsen	David Nørby Foss Kowalczyk

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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 2024, which comprise 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 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 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 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 the 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 Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

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Independent auditor's report

- 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 note 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 Statement Act. We did not identify any material misstatement of the Management's review.

Aalborg, 22 May 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Hans B. Vistisen
State Authorised Public Accountant
mne23254

Mads Obel Knøsgaard
State Authorised Public Accountant
mne49041

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Management's review

Company details

Name	LiqTech Water A/S
Address, Postal code, City	Benshøj Industrivej 24, 9500 Hobro
CVR no.	32 56 23 02
Established	1 September 2009
Registered office	Mariagerfjord
Financial year	1 January - 31 December
Website	www.liqtech.com
E-mail	info@liqtech.com
Telephone	+45 70 20 72 58
Board of Directors	Fei Chen, Chairman Tobias Baldrian Madsen David Nørby Foss Kowalczyk
Executive Board	David Nørby Foss Kowalczyk, Director
Auditors	EY Godkendt Revisionspartnerselskab Østre Havnegade 65, 9000 Aalborg, Denmark

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Management's review

Business review

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.

Financial review

The income statement for 2024 shows a loss of DKK 15,037 thousand against a loss of DKK 6,183 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 9,897 thousand.

The Danish entities within the LiqTech International, Inc. Group, are all ultimately financed via the parent company, LiqTech International, Inc. The Danish entities have received a letter of support from the parent company which commit itself, for the period of at least 12 months from 10 February 2025, to continue to financially support the Danish entities, so that the entities have sufficient liquidity for the planned activities and operations and sufficient liquidity to meet its obligations as they may mature. Based on this, the Executive Board and Board of Directors have presented the annual report under the assumptions of going concern.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

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Financial statements 1 January - 31 December

Income statement

Note	DKK'000	2024	2023
	Gross profit	3,599	12,824
2	Staff costs	-18,388	-16,653
	Amortisation/depreciation of intangible assets and property, plant and equipment	-1,062	-906
	Profit/loss before net financials	-15,851	-4,735
	Financial income	974	40
	Financial expenses	-160	-343
	Profit/loss before tax	-15,037	-5,038
3	Tax for the year	0	-1,145
	Profit/loss for the year	-15,037	-6,183
	Recommended appropriation of profit/loss		
	Transfer to reserve for development costs	-178	-145
	Retained earnings/accumulated loss	-14,859	-6,038
		-15,037	-6,183

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	ASSETS		
	Non-current assets		
4	**Intangible assets**		
	Development projects	618	845
		618	845
5	**Property, plant and equipment**		
	Fixtures and fittings, other plant and equipment	3,485	332
	Leasehold improvements	156	515
		3,641	847
6	**Financial assets**		
	Deposits	1,034	1,034
		1,034	1,034
	Total non-current assets	5,293	2,726
	Current assets		
	Inventories		
	Raw materials and consumables	11,085	13,318
	Work in progress	9,910	9,243
	Finished goods and goods for resale	1,383	0
		22,378	22,561
	Receivables		
	Trade receivables	10,697	18,792
7	Receivables from group enterprises	1,840	2,076
	Other receivables	286	84
	Prepayments	389	133
		13,212	21,085
	Cash	2,642	2,392
	Total current assets	38,232	46,038
	TOTAL ASSETS	43,525	48,764

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK'000	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1,575	1,575
	Reserve for development costs	482	660
	Retained earnings	7,840	1,699
	Total equity	9,897	3,934
	Liabilities		
	Non-current liabilities		
	Other provisions	4,436	4,243
	Total non-current liabilities	4,436	4,243
	Current liabilities		
	Prepayments received from customers	0	187
	Trade payables	3,700	7,005
8	Payables to group enterprises	23,277	31,261
	Other payables	2,215	1,909
	Deferred income	0	225
	Total current liabilities	29,192	40,587
	Total liabilities	33,628	44,830
	TOTAL EQUITY AND LIABILITIES	43,525	48,764

1 Accounting policies
9 Contractual obligations and contingencies, etc.
10 Contingent assets
11 Security and collateral

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK'000	Share capital	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2024	1,575	660	1,699	3,934
Transfer through appropriation of loss	0	-178	-14,859	-15,037
Contribution from group	0	0	21,000	21,000
Equity at 31 December 2024	1,575	482	7,840	9,897

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of LiqTech Water A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of goods, comprising the sale of water systems etc., 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 from the rendering of services, comprising commissioning services etc., is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, work performed for own account and capitalised, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items secondary to the principal activities of the Company, including compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Work performed for own account and capitalised

Work performed on own account and risk and recognised as assets includes staff costs regarding work performed in the financial year in relation to the construction of one or more assets recognised in the balance sheet.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost for completed development projects is amortised over the expected useful life.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Development projects	3-5 years
Fixtures and fittings, other plant and equipment	3-5 years
Leasehold improvements	5 years

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Intangible assets

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

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3-5 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

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

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits

Deposits are measured at amortised cost.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of non-current assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

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

The cost of raw materials and consumables comprises the cost of acquisition plus delivery costs.

The cost of finished goods and work in progress includes the cost of raw materials, consumables, direct labour and indirect production overheads.

Indirect production overheads include the indirect cost of material and labour as well as maintenance and depreciation of production machinery, buildings and equipment and expenses relating to plant administration and management. Borrowing costs are not recognised in the cost.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable is impaired.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash at bank and in hand comprises cash.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Provisions

Provisions comprise anticipated expenses relating to warranty commitments. Warranty commitments include expenses for remedial action in respect of the contract work within the warranty period of 2-5 years. Provisions for warranty commitments are measured at net realisable value and recognised based on past experience. Provisions that are expected to mature more than one year after the balance sheet date are measured at fair value.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Prepayments received from customers

Prepayments received from customers recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

Deferred income

Deferred income recognised as a liability comprises advance invoicing concerning income in subsequent financial reporting years.

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Financial statements 1 January - 31 December

Notes to the financial statements

	DKK'000	2024	2023
2	**Staff costs**		
	Wages/salaries	16,757	15,216
	Pensions	1,268	1,179
	Other social security costs	363	258
		18,388	16,653
	Average number of full-time employees	26	25
3	**Tax for the year**		
	Deferred tax adjustments in the year	0	1,145
		0	1,145

4 **Intangible assets**

DKK'000	Development projects
Cost at 1 January 2024	1,448
Additions	206
Cost at 31 December 2024	1,654
Impairment losses and amortisation at 1 January 2024	603
Amortisation for the year	433
Impairment losses and amortisation at 31 December 2024	1,036
Carrying amount at 31 December 2024	618

5 **Property, plant and equipment**

DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2024	1,625	2,478	4,103
Additions	3,422	0	3,422
Cost at 31 December 2024	5,047	2,478	7,525
Impairment losses and depreciation at 1 January 2024	1,293	1,963	3,256
Depreciation	269	359	628
Impairment losses and depreciation at 31 December 2024	1,562	2,322	3,884
Carrying amount at 31 December 2024	3,485	156	3,641

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Financial statements 1 January - 31 December

Notes to the financial statements

6 Financial assets

DKK'000	Deposits
Cost at 1 January 2024	1,034
Cost at 31 December 2024	1,034
Carrying amount at 31 December 2024	1,034

7 Receivables from group enterprises

Receivables from group enterprises consists of loans to LiqTech Plastics A/S and LiqTech Water Projects A/S. It has been agreed between the parties, that the loans are free of interest.

8 Payables to group enterprises

Payables to group enterprises consist of loan from the parent company, LiqTech Holding A/S and group company, LiqTech Ceramics A/S. It has been agreed between the parties, that the loans are free of interest.

9 Contractual obligations and contingencies, etc.

Contingent liabilities

The Company is jointly taxed with its parent, LiqTech Holding A/S, CVR-no. 25 12 10 31, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

Other financial obligations

The Company has entered into a commercial tenancy agreement with a remaining term of 120 months and a residual commitment in the amount of DKK 26,557 thousand, of which DKK 2,414 thousand falls due within a year.

Furthermore, the Company has entered into operating leases with a remaining term of 57 months and a residual commitment in the amount of DKK 596 thousand, of which 125 thousand falls due within a year.

10 Contingent assets

The company has tax loss carry-forwards totalling DKK 46,124 thousand. The nominal value thereof is 22%, totalling DKK 10,147 thousand. The deferred tax asset has not been recognised in the balance sheet due to the uncertainty as to application of the tax losses in the next 3-5 years.

11 Security and collateral

The Company has provided guarantees for the Parent Company and group entities to secure for bank debt and lease liabilities. At 31 December 2024, the bank debt amount to DKK 0 thousand, whereas lease liabilities amount to DKK 13.489 thousand.

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"By my signature I confirm all dates and content in this document."

Fei Chen
Board of Directors
On behalf of: LiqTech Water AS
Serial number: 9b2820bd-9cf9-4914-b3ce-511d33869b1e
IP: 62.116.xxx.xxx
2025-05-22 12:02:39 UTC

David Nørby Foss Kowalczyk
Executive Board
On behalf of: LiqTech Water AS
Serial number: 330e230c-09d1-422d-a7eb-ed9da4ca14ba
IP: 62.116.xxx.xxx
2025-05-22 13:55:28 UTC

David Nørby Foss Kowalczyk
Chairman
On behalf of: LiqTech Water AS
Serial number: 330e230c-09d1-422d-a7eb-ed9da4ca14ba
IP: 62.116.xxx.xxx
2025-05-22 13:55:28 UTC

David Nørby Foss Kowalczyk
Board of Directors
On behalf of: LiqTech Water AS
Serial number: 330e230c-09d1-422d-a7eb-ed9da4ca14ba
IP: 62.116.xxx.xxx
2025-05-22 13:55:28 UTC

Tobias Baldrian Madsen
Board of Directors
On behalf of: LiqTech Water AS
Serial number: 6f736dc8-cfa3-418a-82ba-58a7e6a29d7d
IP: 212.27.xxx.xxx
2025-05-23 12:06:27 UTC

Hans Børge Sinding Vistisen
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 8e396adc-e0e6-4c96-9dae-606a551fad68
IP: 165.225.xxx.xxx
2025-05-23 13:27:28 UTC

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"By my signature I confirm all dates and content in this document."

Mads Obel Knøsgaard
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: f04d352a-011d-4f07-9df7-39c863661838
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