AquaGreen Holding ApS

Risø Huse 50, 4000 Roskilde

Company reg. no. 41 53 20 68

Annual report

1 July 2023 - 30 June 2024

The annual report was submitted and approved by the general meeting on the 19 December 2024.

Peter Falkenham
Chairman of the meeting

Penneo dokumentnøgle: 72KG6-7SBXO-XHVJG-6ZGSU-BX2EI-P8XKM

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Executive Board have approved the annual report of AquaGreen Holding ApS for the financial year 1 July 2023 - 30 June 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 30 June 2024 and of the results of the Company's operations for the financial year 1 July 2023 – 30 June 2024.

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

We recommend that the annual report be approved at the Annual General Meeting.

Roskilde, 19 December 2024

Executive board

Henning Schmidt-Petersen	Claus Thulstrup

Board of directors

Peter Falkenham	Henning Schmidt-Petersen	Marianne Kjeldgaard Knudsen
Rasmus Lund	Laurits Mathias Bach Sørensen	Mads Heine
Ludovic Huitorel	Kazuaki Shibuya	

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Independent auditor's report

To the Shareholders of AquaGreen Holding ApS

Opinion

We have audited the financial statements of AquaGreen Holding ApS for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under 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 30 June 2024, and of the results of the Company's operations for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 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 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.

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Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

- 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 Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

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Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that 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 Management's Review.

Alleroed, 19 December 2024

Piaster Revisorerne
Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Steen Dahl Andersen
State Authorised Public Accountant
mne29455

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Company information

The company	AquaGreen Holding ApS Risø Huse 50 4000 Roskilde
	Company reg. no. 41 53 20 68 Established: 10 July 2020 Financial year: 1 July - 30 June
Board of directors	Peter Falkenham Henning Schmidt-Petersen Marianne Kjeldgaard Knudsen Rasmus Lund Laurits Mathias Bach Sørensen Mads Heine Ludovic Huitorel Kazuaki Shibuya
Executive board	Henning Schmidt-Petersen Claus Thulstrup
Auditors	Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab Engholm Parkvej 8 3450 Allerød
Subsidiaries	AquaGreen ApS, Roskilde AquaGreen Engineering ApS, Roskilde AquaGreen License ApS, Roskilde AquaGreen Norge AS, Melbu, Norge

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Management´s review

Description of key activities of the company

The company's activity is to own shares in group enterprises.

Development in activities and financial matters

During the fiscal year 2023/24, the company's income statement was primarily affected by financial expenses amounting to DKK 2.1 million, which are related to a loan with Vækstfonden. The company's future income is expected to be derived from dividends from its subsidiaries. As anticipated, no dividends were received during the reporting period. Consequently, the executive board deems the company's financial performance for the year to be satisfactory.

Events occurring after the end of the financial year

After the balance sheet date, the company entered into a significant agreement securing a DKK 60 million investment from the Japanese conglomerate Marubeni Corporation, alongside Nordic Alpha Partners, Swedish FMG Circular Invest AB, and Impagt Invest Sjælland. This strategic investment is expected to bolster the company's future growth and strengthen its financial foundation.

Furthermore, after the balance sheet date, the company has decided to discontinue the Aquagreen Norge subsidiary, due to limited activities within the entity.

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Income statement 1 July - 30 June

All amounts in DKK.

Note		2023/24	2022/23
	Gross loss	**-168.188**	**-65.482**
	Other financial income	107.765	0
1	Other financial expenses	-2.067.101	-1.472.306
	Pre-tax net profit or loss	**-2.127.524**	**-1.537.788**
2	Tax on net profit or loss for the year	47.427	-2.000
	Net profit or loss for the year	**-2.080.097**	**-1.539.788**
	Proposed distribution of net profit:		
	Allocated from retained earnings	-2.080.097	-1.539.788
	Total allocations and transfers	**-2.080.097**	**-1.539.788**

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Balance sheet at 30 June

All amounts in DKK.

Assets

Note		2024	2023
	Non-current assets		
3	Investments in group enterprises	69.932.710	66.382.710
	Total investments	69.932.710	66.382.710
	Total non-current assets	**69.932.710**	**66.382.710**
	Current assets		
	Receivables from subsidiaries	0	408.962
	Income tax receivables	1.585.453	1.542.392
	Prepayments	45.477	45.477
	Total receivables	1.630.930	1.996.831
	Cash and cash equivalents	2.696.617	4.767.894
	Total current assets	**4.327.547**	**6.764.725**
	Total assets	**74.260.257**	**73.147.435**

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Balance sheet at 30 June

All amounts in DKK.

Note	Equity and liabilities	2024	2023
	Equity		
	Contributed capital	63.270	63.270
	Retained earnings	47.472.404	49.552.501
	Total equity	**47.535.674**	**49.615.771**
	Liabilities other than provisions		
	Other payables	19.292.648	22.599.689
4	Total long term liabilities other than provisions	19.292.648	22.599.689
4	Current portion of long term liabilities	5.374.142	0
	Trade payables	25.000	30.250
	Payables to subsidiaries	447.340	30.411
	Income tax payable	1.585.453	871.314
	Total short term liabilities other than provisions	7.431.935	931.975
	Total liabilities other than provisions	**26.724.583**	**23.531.664**
	Total equity and liabilities	**74.260.257**	**73.147.435**

5 Contingencies

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 July 2022	49.123	21.639.593	21.688.716
Cash capital increase	14.147	0	14.147
Retained earnings for the year	0	-1.539.788	-1.539.788
Transferred from share premium	0	29.986.856	29.986.856
Cost on capital increase	0	-534.160	-534.160
Equity 1 July 2023	63.270	49.552.501	49.615.771
Retained earnings for the year	0	-2.080.097	-2.080.097
	63.270	**47.472.404**	**47.535.674**

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Notes

All amounts in DKK.

		2023/24	2022/23
1.	**Other financial expenses**		
	Other financial costs	2.067.101	1.472.306
		2.067.101	**1.472.306**
2.	**Tax on net profit or loss for the year**		
	Tax on net profit or loss for the year	0	0
	Adjustment of tax for previous years	-47.427	2.000
		-47.427	**2.000**
3.	**Investments in group enterprises**		
	Cost 1 July 2023	66.382.710	38.882.710
	Additions during the year	3.550.000	27.500.000
	Cost 30 June 2024	**69.932.710**	**66.382.710**
	Carrying amount, 30 June 2024	**69.932.710**	**66.382.710**

Financial highlights for the enterprises according to the latest approved annual reports

	Equity interest	Equity	Results for the year	Carrying amount, AquaGreen Holding ApS
AquaGreen ApS, Roskilde	100 %	-14.673.848	-33.756.587	66.040.000
AquaGreen Engineering ApS, Roskilde	100 %	-4.420.891	-4.456.312	3.040.000
AquaGreen License ApS, Roskilde	72,95 %	-116.773	2.140.946	802.500
AquaGreen Norge AS, Melbu, Norge	100 %	-295.717	-81.465	50.210
		-19.507.229	**-36.153.418**	**69.932.710**

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Notes

All amounts in DKK.

4. Long term labilities other than provisions

	Total payables 30 Jun 2024	Current portion of long term payables	Long term payables 30 Jun 2024	Outstanding payables after 5 years
Other payables	24.666.790	5.374.142	19.292.648	0
	24.666.790	**5.374.142**	**19.292.648**	**0**

5. Contingencies

Letters of support

The company has issued letters of support for group subsidiaries.

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

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Accounting policies

The annual report for AquaGreen Holding ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general
Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, writedowns for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss
Gross loss comprises other external costs.

Other external costs comprise costs incurred for administration.

Results from investments in subsidiaries
Dividend from investments in subsidiaries is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Financial income and expenses
Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Investments in subsidiaries

Investments in subsidiaries arerecognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Equity

Dividend

Dividend expected to be distributed for the year is recognised as a separate item under equity.

Income tax and deferred tax

As administration company, AquaGreen Holding ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as ”Tax receivables from group enterprises" or "Income tax payable to group enterprises"

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Accounting policies

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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