AquaGreen Holding ApS

Risø Huse 50, 4000 Roskilde

Company reg. no. 41 53 20 68

Annual report

10 July 2020 - 30 June 2021

Penneo dokumentnøgle: EV115-MKUOV-MPHHO-KQ1EB-CZE4C-IPZTE

The annual report was submitted and approved by the general meeting on the 18 November 2021.

Rasmus Lund
Chairman of the meeting

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 %.

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Management's report

Today, the board of directors and the executive board have presented the annual report of AquaGreen Holding ApS for the financial year 10 July 2020 - 30 June 2021.

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

We consider the accounting policies appropriate and, in our opinion, the financial statements provide a fair presentation of the company's assets, equity and liabilities, and financial position at 30 June 2021 and of the company's results of activities in the financial year 10 July 2020 – 30 June 2021.

We are of the opinion that the management commentary presents a fair account of the issues dealt with.

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

Roskilde, 18 November 2021

Executive board

Henning Schmidt-Petersen	Claus Thulstrup

Board of directors

Peter Falkenham	Hung Chung Humphrey Lau	Henning Schmidt-Petersen
Thor Möger Pedersen	Marianne Kjeldgaard Knudsen	Laurits Mathias Bach Sørensen
Rasmus Lund	Claus Thulstrup	

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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 10 July 2020 - 30 June 2021, which comprise income statement, statement of financial position, statement of changes in equity, notes and accounting policies. The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements present a fair view of the company's assets, equity and liabilities, and financial position at 30 June 2021 and of the results of the company's activities for the financial year 10 July 2020 - 30 June 2021 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the section "Auditor's responsibilities for the audit of the financial statements". We are independent of the company in accordance with international ethical requirements for auditors (IESBA's Code of Ethics), and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation of financial statements that provide a fair view in accordance with the Danish Financial Statements Act. Management is also responsible for such internal control as the 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 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 including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing, 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 international standards on auditing, and the additional requirements applicable in Denmark, we exercise professional judgment 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 the 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 preparation of the financial statements using the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists arising from 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 disclosures in notes, and whether the financial statements reflect the underlying transactions and events in a manner that presents a 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 the 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 express no assurance opinion thereon.

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Independent auditor's report

In connection with our audit of the financial statements, it is our responsibility to read the management commentary and to consider whether the management commentary is materially inconsistent with the financial statements or the evidence obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we believe that management commentary is consistent with the financial statements and that it has been prepared in accordance with the provisions of the Danish Financial Statement Act. We did not discover any material misstatement in the management commentary.

Alleroed, 18 November 2021

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: 10 July - 30 June
Board of directors	Peter Falkenham Hung Chung Humphrey Lau Henning Schmidt-Petersen Thor Möger Pedersen Marianne Kjeldgaard Knudsen Laurits Mathias Bach Sørensen Rasmus Lund Claus Thulstrup
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 commentary

The principal activities of the company

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

Development in activities and financial matters

AquaGreen Holding ApS was established in 2020 and Nordic Alpha Partners has stepped in as owner in spring 2021. The company's future income is constituted by dividends from subsidiaries. As expected, no dividends have been received during the fiscal year of 2020/21. Therefore, the company's financial performance is considered satisfactory by the executive board.

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Income statement

All amounts in DKK.

	Note	10/7 2020 - 30/6 2021
Gross loss		**-348.499**
Other financial costs		-281.478
Pre-tax net profit or loss		**-629.977**
Tax on net profit or loss for the year		0
Net profit or loss for the year		**-629.977**
Proposed appropriation of net profit:		
Allocated from retained earnings		-629.977
Total allocations and transfers		**-629.977**

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Statement of financial position

All amounts in DKK.

Note	Assets	30/6 2021
	Non-current assets	
1	Equity investments in group enterprises	13.882.710
	Total investments	13.882.710
	Total non-current assets	**13.882.710**
	Current assets	
	Receivables from group enterprises	1.013.253
	Income tax receivables	2.000
	Total receivables	1.015.253
	Cash on hand and demand deposits	19.909.539
	Total current assets	**20.924.792**
	Total assets	**34.807.502**

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Statement of financial position

All amounts in DKK.

Note	Equity and liabilities	30/6 2021
	Equity	
	Contributed capital	46.667
	Retained earnings	14.063.356
	Total equity	**14.110.023**
	Liabilities other than provisions	
	Other payables	20.000.000
2	Total long term liabilities other than provisions	20.000.000
2	Current portion of long term payables	0
	Payables to group enterprises	500.000
	Other payables	40.000
	Accruals and deferred income	157.479
	Total short term liabilities other than provisions	697.479
	Total liabilities other than provisions	**20.697.479**
	Total equity and liabilities	**34.807.502**

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Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 10 July 2020	40.000	0	40.000
Cash capital increase	6.667	14.993.333	15.000.000
Retained earnings for the year	0	-629.977	-629.977
Cost on capital increase	0	-300.000	-300.000
	46.667	**14.063.356**	**14.110.023**

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Notes

All amounts in DKK.

		10/7 2020 - 30/6 2021
1.	**Equity investments in group enterprises**	
	Cost 10 July 2020	0
	Additions during the year	13.882.710
	Cost 30 June 2021	**13.882.710**
	Carrying amount, 30 June 2021	**13.882.710**

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 Engineering ApS, Roskilde	100 %	6.668.044	-5.283.668	12.540.000
AquaGreen ApS, Roskilde	100 %	363.602	-176.398	540.000
AquaGreen License ApS, Roskilde	100 %	-2.243.961	-531.537	802.500
AquaGreen Norge AS, Melbu, Norge	100 %	-234.810	-101.347	210
		4.552.875	**-6.092.950**	**13.882.710**

2. Liabilities other than provision

	Total payables 30 Jun 2021	Current portion of long term payables	Long term payables 30 Jun 2021	Outstanding payables after 5 years
Other payables	20.000.000	0	20.000.000	6.700.000
	20.000.000	**0**	**20.000.000**	**6.700.000**

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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.

Income statement

Gross loss

Gross loss comprises the revenue, changes in inventories of finished goods, and work in progress, work performed for own account and capitalised, other operating income, and external costs.

The enterprise will be applying IAS 11 and IAS 18 as its basis of interpretation for the recognition of revenue.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external costs comprise costs incurred for distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from equity investments in group enterprises

Dividend from equity investments in group enterprises is recognised in the financial year in which the dividend is declared.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises. The company acts as an administration company in relation to the joint taxation. This means that the total Danish tax payable by the Danish consolidated companies is paid to the tax authorities by the company.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

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Accounting policies

Statement of financial position

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in group enterprises are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Investments

Equity investments in group enterprises

Equity investments in group enterprises are measured at cost. If the recoverable amount is lower than the cost, writedown for impairment is done to match this lower value.

Receivables

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

In order to meet expected losses, impairment takes place at the net realisable value. The company has chosen to use IAS 39 as a basis for interpretation when recognising impairment of financial assets, which means that impairments must be made to offset losses where an objective indication is deemed to have occurred that an account receivable or a portfolio of accounts receivable is impaired.If an objective indication shows that an individual account receivable has been impaired, an impairment takes place at individual level.

Accounts receivable for which there is no objective indication of impairment at the individual level are evaluated at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' domicile and credit rating in accordance with the company's and the group's credit risk management policy. Determination of the objective indicators applied for portfolios are based on experience with historical losses.

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Accounting policies

Impairment losses are calculated as the difference between the carrying amount of accounts receivable and the present value of the expected cash flows, including the realisable value of any securities received. The effective interest rate for the individual account receivable or portfolio is used as the discount rate.

Cash on hand and demand deposits

Cash on hand and demand deposits comprise cash at bank and on hand.

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 ”Income tax receivable” or “Income tax payable”.

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.

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Accounting policies

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.

Liabilities other than provisions relating to investment properties are measured at amortised cost.

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

Accruals and deferred income

Payments received concerning future income are recognised under accruals and deferred income.

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