Deloitte.

Johs. Gram-Hanssen A/S

Robert Jacobsens Vej 78 A, st.
2300 Copenhagen East
CVR No. 15132981

Annual report 2022

The Annual General Meeting adopted the annual report on 25.05.2023

Torben Golsche Knappe
Chairman of the General Meeting

Contents

Entity details

Entity

Johs. Gram-Hanssen A/S

Robert Jacobsens Vej 78 A, st.

2300 Copenhagen East

Business Registration No.: 15132981

Registered office: Copenhagen

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Morten Pitzner, chairman

Flemming Horn Nielsen

Erik Schou Stavnstrup

Jørgen Janus Roijer Hillerup

Torben Golsche Knappe

Executive Board

Nicolaj Lundgaard Dahl, CEO

Tomas Dyrbye, CFO

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Weidekampsgade 6

2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Johs. Gram-Hanssen A/S for the financial year 01.01.2022 - 31.12.2022.

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

In our opinion, the financial statements give a true and fair view of the Entity’s financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

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

Copenhagen, 25.04.2023

Executive Board

Nicolaj Lundgaard Dahl
CEO

Tomas Dyrbye
CFO

Board of Directors

Morten Pitzner
chairman

Flemming Horn Nielsen

Erik Schou Stavnstrup

Jørgen Janus Roijer Hillerup

Torben Golsche Knappe

Independent auditor's report

To the shareholders of Johs. Gram-Hanssen A/S

Opinion

We have audited the financial statements of Johs. Gram-Hanssen A/S for the financial year 01.01.2022 - 31.12.2022, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

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

Management's responsibilities for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

Statement on the management commentary

Management is responsible for the management commentary.

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

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

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

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

Copenhagen, 25.04.2023

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Hans Tauby
State Authorised Public Accountant
Identification No (MNE) mne44339

Management commentary

Financial highlights

	2022 DKK'000	2021 DKK'000	2020 DKK'000	2019 DKK'000	2018 DKK'000
Key figures					
Revenue	130,258	97,632	112,524	76,458	29,802
Gross profit/loss	15,584	(4,404)	13,600	12,791	6,106
Operating profit/loss	(7,087)	(23,479)	1,676	4,884	1,911
Net financials	(5,541)	(2,166)	(1,170)	266	(93)
Profit/loss for the year	(9,840)	(20,157)	395	4,051	1,421
Total assets	71,829	65,971	91,496	62,048	27,339
Investments in property, plant and equipment	900	256	102	102	0
Equity	(3,901)	5,939	16,217	15,822	11,771
Ratios					
Equity ratio (%)	(5.43)	9.00	17.72	25.50	43.06

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Equity ratio (%):
$$\frac{\text{Equity * 100}}{\text{Total assets}}$$

Primary activities

The Company's main activities are international trade including solar power plants with installation, various supplies, and maritime equipment primarily for international donor organizations.

Development in activities and finances

In the financial year 2022, the Company realized a loss for the year of DKK 9,840k, an improvement from DKK 20,157k in the prior year.

The result was affected negatively by the outbreak of coronavirus/COVID-19, including derived effects into the maritime transportation with significant unforeseen increases in transport cost.

The result is considered unsatisfactory.

During the year, the management found that the Company has suffered a capital loss. In accordance with the Danish Companies Act section 119 the management has prepared a plan to regain the capital with future profit.

Profit/loss for the year in relation to expected developments

The expectation last year was to have a profit before tax in the range of DKK 0M-1M. The profit before tax realized in 2022 amounts to a loss of DKK 9.8M. The expectations were not met due to continuous inflation and freight rates.

Uncertainty relating to recognition and measurement

There is uncertainty relating to the recognition and measurement of the Groups contract work in progress, as the recognition and measurement is based on an accounting estimate.

The operations and commercial contracts expose the Group to currency fluctuations mainly from USD and KES, but occasionally also other currencies.

Outlook

The influx from COVID-19, including the derived effects into transportation cost have tampered off during the year improving the outlook for coming years. It is expected that 2023 will deliver a revenue between DKK 170.000k – DKK 190.000k and an EBIT between DKK (5.000k) and DKK 0 (zero). 2023 commences with a relatively strong orderbook.

Knowledge resources

The Group is dependent on robust staff with broad language skills to develop and deliver projects in challenging geographies.

Environmental performance

The Group qualified during the year under ISO 14001 /Environment. Under this standard several environmental target for the Company's suppliers were established to be measured in subsequent years.

Generally, the Group environmental impact is estimated to be positive due to the nature of Solar Energy in a CO2 calculation.

Events after the balance sheet date

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

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Revenue		130,258,033	97,631,962
Cost of sales		(105,827,346)	(88,959,149)
Other external expenses		(8,846,385)	(13,076,565)
Gross profit/loss		**15,584,302**	**(4,403,752)**
Staff costs	1	(22,001,166)	(18,633,489)
Depreciation, amortisation and impairment losses	2	(670,369)	(442,093)
Operating profit/loss		**(7,087,233)**	**(23,479,334)**
Income from investments in group enterprises		0	(33,665)
Other financial income	3	48,250	1,719,875
Other financial expenses	4	(5,589,361)	(3,885,926)
Profit/loss before tax		**(12,628,344)**	**(25,679,050)**
Tax on profit/loss for the year	5	2,788,300	5,521,617
Profit/loss for the year	6	**(9,840,044)**	**(20,157,433)**

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Acquired intangible assets		967,570	1,334,091
Intangible assets	7	**967,570**	**1,334,091**
Other fixtures and fittings, tools and equipment		834,584	238,128
Property, plant and equipment	8	**834,584**	**238,128**
Investments in group enterprises		0	0
Financial assets	9	**0**	**0**
Fixed assets		**1,802,154**	**1,572,219**
Prepayments for goods		4,825,050	9,750,508
Inventories		**4,825,050**	**9,750,508**
Trade receivables		21,739,061	17,526,152
Contract work in progress		39,518,776	21,147,573
Receivables from group enterprises		0	8,993,271
Other receivables		566,299	853,897
Joint taxation contribution receivable		2,654,628	5,623,784
Prepayments	10	523,708	335,800
Receivables		**65,002,472**	**54,480,477**
Cash		**199,602**	**168,028**
Current assets		**70,027,124**	**64,399,013**
Assets		**71,829,278**	**65,971,232**

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital	11	500,000	500,000
Retained earnings		(4,401,470)	5,438,574
Equity		**(3,901,470)**	**5,938,574**
Deferred tax	12	195,000	276,000
Provisions		**195,000**	**276,000**
Bank loans		2,136,408	34,814,985
Prepayments received from customers		876,250	5,889,140
Contract work in progress		7,629,709	0
Trade payables		11,759,146	11,950,820
Payables to group enterprises		49,388,262	4,615,933
Other payables		3,745,973	2,485,780
Current liabilities other than provisions		**75,535,748**	**59,756,658**
Liabilities other than provisions		**75,535,748**	**59,756,658**
Equity and liabilities		**71,829,278**	**65,971,232**
Unrecognised rental and lease commitments	13		
Contingent liabilities	14		
Related parties with controlling interest	15		
Non-arm’s length related party transactions	16		
Group relations	17		

Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	500,000	5,438,574	5,938,574
Profit/loss for the year	0	(9,840,044)	(9,840,044)
Equity end of year	**500,000**	**(4,401,470)**	**(3,901,470)**

Notes

1 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	19,679,415	16,776,152
Pension costs	1,164,426	878,372
Other staff costs	1,157,325	978,965
	22,001,166	**18,633,489**

Average number of full-time employees	25	25

	Remuneration of Management 2022 DKK	Remuneration of Management 2021 DKK
Executive Board	3,451,239	2,783,168
Board of Directors	300,000	300,000
	3,751,239	**3,083,168**

2 Depreciation, amortisation and impairment losses

	2022 DKK	2021 DKK
Amortisation of intangible assets	366,521	314,446
Depreciation of property, plant and equipment	303,848	127,647
	670,369	**442,093**

3 Other financial income

	2022 DKK	2021 DKK
Other interest income	48,250	48,707
Exchange rate adjustments	0	1,671,168
	48,250	**1,719,875**

4 Other financial expenses

	2022 DKK	2021 DKK
Financial expenses from group enterprises	543,420	312,334
Other interest expenses	3,433,108	3,573,592
Exchange rate adjustments	1,612,833	0
	5,589,361	**3,885,926**

5 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Change in deferred tax	(81,000)	46,000
Adjustment concerning previous years	(52,672)	56,167
Refund in joint taxation arrangement	(2,654,628)	(5,623,784)
	(2,788,300)	**(5,521,617)**

6 Proposed distribution of profit and loss

	2022 DKK	2021 DKK
Retained earnings	(9,840,044)	(20,157,433)
	(9,840,044)	**(20,157,433)**

7 Intangible assets

	Acquired intangible assets DKK
Cost beginning of year	1,850,682
Cost end of year	**1,850,682**
Amortisation and impairment losses beginning of year	(516,591)
Amortisation for the year	(366,521)
Amortisation and impairment losses end of year	**(883,112)**
Carrying amount end of year	**967,570**

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	478,297
Additions	900,304
Cost end of year	**1,378,601**
Depreciation and impairment losses beginning of year	(240,169)
Depreciation for the year	(303,848)
Depreciation and impairment losses end of year	**(544,017)**
Carrying amount end of year	**834,584**

9 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	33,575
Cost end of year	**33,575**
Impairment losses beginning of year	(33,575)
Impairment losses end of year	**(33,575)**
Carrying amount end of year	**0**

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
JGH Marine East Africa Limited	Nairobi, Kenya	Limited	100.00

10 Prepayments

Prepayments comprise prepaid expenses.

11 Share capital

	Number	Par value DKK	Nominal value DKK
Shares	500	1000	500,000
	500		**500,000**

12 Deferred tax

	2022 DKK	2021 DKK
Intangible assets	213,000	293,000
Property, plant and equipment	(18,000)	(17,000)
Deferred tax	**195,000**	**276,000**

Changes during the year	2022 DKK	2021 DKK
Beginning of year	276,000	267,000
Recognised in the income statement	(81,000)	(46,000)
Adjustment to prior year	0	55,000
End of year	**195,000**	**276,000**

13 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	853,339	2,134,754

14 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Pitzner Gruppen Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

15 Related parties with controlling interest

PGH Afrika Holding ApS owns all shares in the Entity, thus exercising control.

16 Non-arm's length related party transactions

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

17 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the largest group:
Axel Pitzner Fonden, Copenhagen

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
PGH Afrika Holding ApS, Copenhagen

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

Prior years, the Company has been preparing the annual report in accordance with the provisions of the Danish Financial Statements Act governing reporting class B. This year the reporting class has changed to class C enterprises (medium). Besides the change of reporting class, the accounting policies applied to these financial statements are consistent with those applied last year.

Consolidated financial statements

Referring to section 112(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

Non-comparability

Due to merger between Johs. Gram-Hanssen A/S and JGH Marine A/S in 2021, the comparative figures are noncomparable. Refer to the section "Business combinations" below.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Business combinations

The modified uniting-of-interests method is applied to vertical mergers in which the participating entities are subject to the Parent’s control. Under this method, assets and liabilities of the participating entities are recognised at the amounts at which they are recognised in the consolidated financial statements of the parent forming part of the merger. Vertical mergers are recognised at the merger date without restatement of comparative figures.

Income statement

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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

Cost of sales

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

Other external expenses

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

Staff costs

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

Depreciation, amortisation and impairment losses

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

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income

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

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Intellectual property rights etc

Intellectual property rights etc comprise development projects completed.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc are written down to the lower of recoverable amount and carrying amount.

Property, plant and equipment

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

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

	Useful life
Other fixtures and fittings, tools and equipment	3-5 years

Estimated useful lives and residual values are reassessed annually.

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

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Inventories

Inventories are measured at the lower of cost using the FIFO method and net realisable value.

Cost consists of purchase price plus delivery costs.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

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

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

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

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

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

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Joint taxation contributions receivable or payable
Current joint taxation contributions payable or joint taxation contributions receivable are recognised in the balance sheet, calculated as tax computed on the taxable income for the year, which has been adjusted for prepaid tax. For tax losses, joint taxation contributions receivable are only recognised if such losses are expected to be used under the joint taxation arrangement.

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

Cash
Cash comprises cash in hand and bank deposits.

Deferred tax
Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Deferred tax relating to retaxation of previously deducted losses in foreign subsidiaries is recognised on the basis of an actual assessment of the purpose of each subsidiary.

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

Prepayments received from customers
Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

Referring to section 86(4) of the Danish Financial Statements Act, the Entity has prepared no cash flow statement as such statement is included in the consolidated cash flow statement of PGH Afrika Holding ApS, Business Reg. No. 39764164.