

Wavepiston A/S

Kronborg 3B, 2., 3000 Helsingør

Company reg. no. 35 68 08 29

Annual report

1 January - 31 December 2022

The annual report was submitted and approved by the general meeting on the 26 May 2023.

Asger Kej
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 statement

Today, the Board of Directors and the Managing Director have approved the annual report of Wavepiston A/S for the financial year 1 January - 31 December 2022.

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

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 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a 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.

Helsingør, 10 May 2023

Managing Director

Michael Henriksen

Board of directors

Jesper Højer
Chairman

Torben Arnth Nielsen

Martin von Bülow

Independent auditor's report

To the Shareholders of Wavepiston A/S

Opinion

We have audited the financial statements of Wavepiston A/S for the financial year 1 January - 31 December 2022, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, 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 31 December 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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

Management's 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.

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.

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.

Copenhagen, 10 May 2023

Grant Thornton

State Authorised Public Accountants
Company reg. no. 34 20 99 36

Jan Tønnesen

State Authorised Public Accountant
mne9459

Company information

The company	Wavepiston A/S Kronborg 3B, 2. 3000 Helsingør
	Company reg. no. 35 68 08 29 Domicile: Financial year: 1 January - 31 December
Board of directors	Jesper Højer, Chairman Torben Arnth Nielsen Martin von Bülow
Managing Director	Michael Henriksen
Auditors	Grant Thornton, Statsautoriseret Revisionspartnerselskab Stockholmsgade 45 2100 København Ø
Subsidiary	Wavepiston SL, Gran Canaria, Spanien

Management's review

The principal activities of the company

Like previous years, the principal activities are to develop and produce solutions, advice and make investments in renewable energy.

Our focus in 2022 has been on laying the foundation for installing our full-scale system in Gran Canaria, conducting onshore and accelerated testing, and initiating our EUR 2m equity issue. The consequences of the devastating war in Ukraine, the rising prices and longer lead times have all affected our activities and plan. Despite these challenges, we have managed to overcome them, albeit with a slight delay in the final installation, which is now scheduled for the summer of 2023.

Demonstration Project 1: SME Phase 2 – Competitive Wave Energy on Islands (CWEI)

The project has been on hold during the preparations for the W2EW installation. It was resumed in September 2022 to prepare for installing an updated version of the energy collectors end of 2023.

Demonstration Project 2: Fast Track to Innovation - Wave to Energy and Water (W2EW)

Our focus, in collaboration with our consortium partners, Vryhof, Fiellberg and Enermed, has been on ordering and finalising the manufacturing and testing of the components for the W2EW system.

All parts except the energy collectors are ready at the mobilisation site. Energy collectors have been ordered with delivery time Q2-23. Infrastructure work on the PLOCAN platform was finalised and we have connected the power generation and desalination units. They are now ready to be connected to the system.

All instrumentation to measure system performance and loads have been manufactured and tested. Our simulation tools (digital twin) have been refined. Now we need experimental data to align the digital world with the real world.

Accelerated and virtual testing: Horizon 2020 - Verification through Accelerated testing Leading to Improved wave energy Designs (VALID)

In 2022 we finalised the construction of the onshore test rig and started the accelerated testing of our pumps. It has been of vital importance to test the performance, seals, valves, welding etc. Furthermore, we have performed destructive testing that resulted in critical failures that we have been able to mitigate. The purpose of the testing is to increase the understanding of the system and to find potential failures before installation at sea. Once at sea, any malfunctions or breakdowns will become significantly more difficult to diagnose and manage.

The testing will continue in 2023.

Economy

Our actual costs are in total well below the budgeted framework of 2022. The reason is partly that we have pushed some of the investments in the demonstration system to 2023 and partly that we have waited to expand the team until we have secured the required funding for our next phase.

Management's review

Staff costs have been kept stable, equalling 2021 at a total of DKK 5.9m, 20 % below budget. External costs on material, assistance etc., in total DKK 5m, is DKK 7.5m lower than budgeted, pushing the investments into 2023.

Costs related to "non-project" activities have slightly exceeded the budget due to extensive efforts in connection with our capital raise.

We initiated our capital raise in 2022 with the target of reaching EUR 2m to finance the remainder of the ongoing projects and prepare for our next phase. In 2022 the financial markets experienced a "cool down" of risk capital. Despite the change in market conditions, we managed to lift the first part of the needed capital, DKK 4.5m (EUR 0.6m), from our existing shareholders, and at the same time laid the foundation for finalising the raise in 2023.

Going concern

The management expects that the necessary liquidity for the budgeted activities can be obtained on an ongoing basis. We have in Q1-23 secured the required total of EUR 2m in equity. Based on this, the management presents the annual report in accordance with the going concern criteria.

Organisation

Per 31/12-2022 we were 8 full time employees and 2 freelancers in Wavepiston Denmark. In addition, we were 3 full-time employees in Wavepiston Gran Canaria.

We have managed to keep a stable base and a low employee turnover. We have said goodbye to one employee in 2022. A replacement is in place per February 2023.

We continued to expand our network of suppliers and potential future partners.

Commercialization, Communication and PR

In 2022 we were so fortunate to participate and be the winner of the Green Impact Week finals, we were selected as a Nordic Top 50 Impact Company, and we were awarded the Solar Impulse Efficient Solution label.

We continued to participate and present at several conferences and events. Finally, most of them physically. The most important were:

- OEE-ICOE 2022
- Desalination for the Environment: Clean Water and Energy
- BlueInvest
- Marine Renewables Emerging Technologies Industry Forum
- Green Impact Week

Presenting and participating at the seminars and conferences is important to spread the good message about Wavepiston and build relationships with potential business partners and customers.

Management's review

We continued the large effort on presenting and pitching for potential investors and partners. With these, we lay the foundation for future strategic investors and partnerships.

We have kept a steady activity level on social media with 30 posts on LinkedIn where we currently have 2,966 followers, an increase of 636 followers in one year. We are still on Twitter as this is where we can get exposure towards politicians, currently with 123 followers.

We continue to participate in the work to influence Danish politicians in ordaining more favourable policies for the development of wave energy. We have had the pleasure of hosting several politicians at our office in Kronborg. In June we had a visit from the Mayor of Helsingør, Benedikte Kiær from the Conservative party. And in August we invited the members of the Danish parliament, the Socialdemocrats Anne Paulin, spokesperson on climate, energy and utilities, together with Henrik Møller, spokesperson on labour market. We discussed the future of the green energy transition incl. the role and advantages wave energy.

There have been articles and features about Wavepiston in the following media:

International media (online magazines)

- <https://www.offshore-energy.biz/>
- <https://www.energetica21.com/>
- <https://bluerloop.com/>

Danish media (podcasts, newspapers and online magazines)

- <https://www.energy-supply.dk/>
- <https://helsingordagblad.dk/>
- <https://www.altinget.dk/>
- WaterWeDoing (podcast)

Our PTO patent has now been issued in the USA, and the patent is thereby issued in all strategic countries. We have two other patent applications pending and follow the strategy of broadening and extending the protection of Wavepiston's intellectual property rights.

We continue to identify and engage potential locations for our first commercial projects. The two focus locations are still the Canary Islands and the French Caribbean. For the Martinique project we initiated discussions with a project developer.

Stakeholders, potential business partners and customers from locations around the world contact us on regular basis. We observe a global and growing awareness on renewable energy sources (RES), for mature technologies and newly developed RES, such as wave energy. In this respect it is of large importance that the UK in 2022 completed their Contract for Difference (CfD) program with technology specific prices including a price of GBP 178.54 per MWh for tidal energy. Wave energy is expected to be introduced within the next 2-3 years. Investments in Europe is important as both USA and Asia are catching up to Europe and are now investing more in ocean energy.

Management's review

Plan for 2023

The uncertainties that we encountered in 2022 in the post-COVID world, war, lockdowns, inflation, increased interest rates etc. has continued into 2023. We continue to navigate in these uncertain times. Despite the uncertainties and cool down on the markets for risk capital, we managed in Q1-23 to secure the required EUR 2m via our existing shareholders, a few new ones, and another equity crowdfunding round.

Early 2023 we signed a collaboration agreement with the French project developer YS Energies Marines Developpement on the Martinique project. We have high expectations on this collaboration.

In 2023 the focus is to show results from our full-scale installation. This will be the foundation to land a strategic investor (group) that besides money is expected to have competences and network in the energy and or offshore sector.

In 2023 we plan to:

- Keep a stable team to finalise the demonstration phase successfully and prepare for the commercialisation phase.
- Demonstrate successful results from our full-scale installation at PLOCAN, Gran Canaria.
- Prepare and enter an agreement with a strategic investor (group).
- Expand our network of potential partners and customers, including communication campaigns and preparations of the first commercial projects.
- Secure public co-funding for our next projects.

With each progressive stride, we are receiving further validation that the Wavepiston technology holds immense potential. We remain unwavering in our conviction to transform the wave energy industry, and to position Wavepiston as a leading provider of cost-effective wave energy solutions that can complement wind and solar energy, as well as facilitate the desalination of seawater.

Accounting policies

The annual report for Wavepiston A/S 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.

Income statement

Gross loss

Gross loss comprises the revenue, direct costs, other operating income, and external costs.

Revenue, which consists of grants for specific projects, is recognised in the income statement as costs are incurred and the grant conditions are met.

Direct costs comprises costs concerning purchase of raw materials and consumables less discounts.

Other external expenses comprise expenses incurred for sales, administration and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and writedown for impairment

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

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 expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency.

Results from investment in subsidiarie

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the subsidiary is recognised in the income statement as a proportional share of the subsidiary' post-tax profit or loss.

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.

Tax reimbursed under the Danish tax credit regime on development costs are calculated with 22 % and recognised as income in the income statement.

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).

Statement of financial position

Intangible assets

Patents and licences

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Plant, and equipment

Plant, and equipment are measured at cost less accrued depreciation and writedown for impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Accounting policies

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Investments

Investments in subsidiarie

Investments in subsidiarie is recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in subsidiarie is recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

To the extent the equity exceeds the cost, the net revaluation of equity investment in subsidiarie transferred to the reserve under equity for net revaluation according to the equity method. Dividend from subsidiarie expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in subsidiarie.

Newly acquired or newly established companies are recognised in the financial statement as of the time of acquisition. Sold or liquidated companies are recognised until the date of disposal.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investment in subsidiarie 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.

Accounting policies

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.

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.

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 and on hand.

Equity

Share premium

Share premium comprises premium payments made in connection with the issue of shares. Costs incurred for carrying through an issue are deducted from the premium.

The premium reserve can be used for dividend, for issuing bonus shares, and for covering losses.

Income tax and deferred tax

As administration company, Wavepiston A/S 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".

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

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

Deferred income

Payments received concerning future income are recognised under deferred income.

Income statement 1 January - 31 December

All amounts in DKK.

<u>Note</u>	<u>2022</u>	<u>2021</u>
Gross profit	-3.612.657	2.910.456
1 Staff costs	-5.855.919	-5.852.303
Depreciation, amortisation, and impairment	-148.337	-122.635
Operating profit	-9.616.913	-3.064.482
Income from investment in subsidiarie	-963.394	-1.087.751
Other financial income	11	892
Other financial expenses	-41.373	-137.222
Pre-tax net profit or loss	-10.621.669	-4.288.563
2 Tax on net profit or loss for the year	1.862.481	-767.988
Net profit or loss for the year	-8.759.188	-5.056.551
Proposed distribution of net profit:		
Allocated from retained earnings	-8.759.188	-5.056.551
Total allocations and transfers	-8.759.188	-5.056.551

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Non-current assets		
3 Completed development projects, including patents and similar rights arising from development projects	1.685.505	1.393.590
Total intangible assets	1.685.505	1.393.590
4 Other fixtures and fittings, tools and equipment	11.735	23.469
Total property, plant, and equipment	11.735	23.469
5 Investment in subsidiary	0	50.414
6 Other receivables	2.670.965	1.607.432
Total investments	2.670.965	1.657.846
Total non-current assets	4.368.205	3.074.905
Current assets		
Income tax receivables	2.238.487	688.120
Other receivables	684.551	1.301.684
Prepayments	636.884	690.198
Total receivables	3.559.922	2.680.002
Cash and cash equivalents	1.211.496	9.209.356
Total current assets	4.771.418	11.889.358
Total assets	9.139.623	14.964.263

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities		
<u>Note</u>	<u>2022</u>	<u>2021</u>
Equity		
Contributed capital	1.190.604	1.118.406
Share premium	27.728.683	23.342.591
Retained earnings	-20.764.898	-12.030.710
Total equity	<u>8.154.389</u>	<u>12.430.287</u>
 Liabilities other than provisions		
Trade payables	109.642	954.322
Income tax payable to subsidiaries	376.004	202.998
Other payables	406.980	491.949
Deferred income	92.608	884.707
Total short term liabilities other than provisions	<u>985.234</u>	<u>2.533.976</u>
 Total liabilities other than provisions	<u>985.234</u>	<u>2.533.976</u>
 Total equity and liabilities	<u>9.139.623</u>	<u>14.964.263</u>

7 Contingencies

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1 January 2022	1.118.406	23.342.591	-12.030.710	12.430.287
Cash capital increase	72.198	4.386.092	0	4.458.290
Profit or loss for the year brought forward	0	0	-8.759.188	-8.759.188
Adjustment 1	0	0	25.000	25.000
	<u>1.190.604</u>	<u>27.728.683</u>	<u>-20.764.898</u>	<u>8.154.389</u>

Notes

All amounts in DKK.

	<u>2022</u>	<u>2021</u>
1. Staff costs		
Salaries and wages	5.476.076	5.481.886
Pension costs	303.900	295.004
Other costs for social security	28.969	30.957
Other staff costs	46.974	44.456
	<u>5.855.919</u>	<u>5.852.303</u>
Average number of employees	<u>9</u>	<u>9</u>
2. Tax on net profit or loss for the year		
Adjustment for the year of deferred tax	0	1.253.110
Tax credit regime	-1.862.481	-485.122
	<u>-1.862.481</u>	<u>767.988</u>
3. Completed development projects, including patents and similar rights arising from development projects		
Cost 1 January 2022	1.716.853	1.204.087
Additions during the year	428.518	512.766
Cost 31 December 2022	<u>2.145.371</u>	<u>1.716.853</u>
Amortisation and writedown 1 January 2022	-323.263	-212.362
Amortisation for the year	-136.603	-110.901
Amortisation and writedown 31 December 2022	<u>-459.866</u>	<u>-323.263</u>
Carrying amount, 31 December 2022	<u>1.685.505</u>	<u>1.393.590</u>

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
4. Other fixtures and fittings, tools and equipment		
Cost 1 January 2022	35.203	208.003
Cost 31 December 2022	35.203	208.003
Depreciation and writedown 1 January 2022	-11.734	-172.800
Depreciation for the year	-11.734	-11.734
Depreciation and writedown 31 December 2022	-23.468	-184.534
Carrying amount, 31 December 2022	11.735	23.469
5. Investment in subsidiary		
Acquisition sum, opening balance 1 January 2022	1.138.165	22.401
Additions during the year	1.115.978	1.115.764
Cost 31 December 2022	2.254.143	1.138.165
Revaluations, opening balance 1 January 2022	-1.087.751	0
Results for the year before goodwill amortisation	-1.748.995	-1.087.751
Reversal of prior revaluations	582.603	0
Revaluation 31 December 2022	-2.254.143	-1.087.751
Carrying amount, 31 December 2022	0	50.414
Subsidiary:		
	Domicile	Equity interest
Wavepiston SL	Gran Canaria, Spanien	100 %

Notes

All amounts in DKK.

	<u>31/12 2022</u>	<u>31/12 2021</u>
6. Other receivables		
Cost 1 January 2022	1.607.432	0
Additions during the year	<u>1.063.533</u>	<u>1.607.432</u>
Cost 31 December 2022	<u>2.670.965</u>	<u>1.607.432</u>
Carrying amount, 31 December 2022	<u>2.670.965</u>	<u>1.607.432</u>
Specified as shown below:		
Other debtors	<u>2.670.965</u>	<u>1.607.432</u>
	<u>2.670.965</u>	<u>1.607.432</u>

7. Contingencies

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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Michael Henriksen

Adm. direktør

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Jan Tønnesen

Statsautoriseret revisor

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Asger Kej

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