
Clean World Innovation Invest ApS

Sydholmen 8, DK-2650 Hvidovre

Annual Report for 1 January - 31 December 2021

CVR No 36 97 87 83

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
15/7 2022

Martin Speiermann
Chairman of the General
Meeting



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Management's Statement

The Executive Board has today considered and adopted the Annual Report of Clean World Innovation Invest ApS for the financial year 1 January - 31 December 2021.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2021 of the Company and of the results of the Company operations for 2021.

In my opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Hvidovre, 15 July 2022

Executive Board

Martin Speiermann
CEO

The Independent Practitioner's Report

To the Shareholder of Clean World Innovation Invest ApS

Conclusion

We have performed an extended review of the Financial Statements of Clean World Innovation Invest ApS for the financial year 1 January - 31 December 2021, which comprise 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.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2021 and of the results of the Company operations for the financial year 1 January - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

The Independent Practitioner's Report

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

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.

In connection with our extended review 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 extended review, 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 Financials Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

Hellerup, 15 July 2022

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen

statsautoriseret revisor

mne16675

Company Information

The Company

Clean World Innovation Invest ApS
Sydholmen 8
DK-2650 Hvidovre

CVR No: 36 97 87 83

Financial period: 1 January - 31 December

Incorporated: 4 August 2015

Municipality of reg. office: Hvidovre

Executive Board

Martin Speiermann

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Management's Review

Key activities

The Company's main activities during the financial year consisted of advising, administrating, investing and financing high-tech companies.

Development in the year

The income statement of the Company for 2021 shows a profit of DKK 405,961, and at 31 December 2021 the balance sheet of the Company shows equity of DKK 442,377.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income Statement 1 January - 31 December

	Note	2021 DKK	2020 DKK
Gross profit/loss		524.501	-10.569
Financial income	1	83.558	64.533
Financial expenses	2	<u>-90.118</u>	<u>-71.778</u>
Profit/loss before tax		517.941	-17.814
Tax on profit/loss for the year	3	<u>-111.980</u>	<u>-37.376</u>
Net profit/loss for the year		<u>405.961</u>	<u>-55.190</u>

Distribution of profit

Proposed distribution of profit

Retained earnings		<u>405.961</u>	<u>-55.190</u>
		<u>405.961</u>	<u>-55.190</u>

Balance Sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Investments in subsidiaries	4	65.000	25.300
Investments in associates	5	3.406.400	50
Fixed asset investments		3.471.400	25.350
Fixed assets		3.471.400	25.350
Receivables from group enterprises		61.932	18.602
Receivables from associates		891.623	1.355.177
Corporation tax		18.849	0
Corporation tax receivable from group enterprises		33.499	0
Receivables		1.005.903	1.373.779
Cash at bank and in hand		39.804	3.597
Currents assets		1.045.707	1.377.376
Assets		4.517.107	1.402.726

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2021</u> DKK	<u>2020</u> DKK
Share capital		40.000	100
Retained earnings		402.377	-3.584
Equity		442.377	-3.484
Trade payables		340.000	16.875
Payables to group enterprises		0	200
Payables to owners and Management		2.168.494	1.372.174
Corporation tax		164.000	16.961
Other payables		1.402.236	0
Short-term debt		4.074.730	1.406.210
Debt		4.074.730	1.406.210
Liabilities and equity		4.517.107	1.402.726
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Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 1 January	100	-3.584	-3.484
Cash capital increase	39.900	0	39.900
Net profit/loss for the year	0	405.961	405.961
Equity at 31 December	40.000	402.377	442.377

Notes to the Financial Statements

	2021 DKK	2020 DKK
1 Financial income		
Interest received from associates	83.225	64.533
Other financial income	328	0
Exchange gains	5	0
	83.558	64.533
2 Financial expenses		
Other financial expenses	90.118	71.778
	90.118	71.778
3 Tax on profit/loss for the year		
Current tax for the year	111.980	0
Adjustment of tax concerning previous years	0	37.376
	111.980	37.376
4 Investments in subsidiaries		
Cost at 1 January	25.300	25.300
Additions for the year	39.700	0
Carrying amount at 31 December	65.000	25.300

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
Cumulus Bio ApS	Hvidovre	80,000	100%	-31.529	-15.037
WattsUp Energy ApS	Hvidovre	40,000	100%	30.362	-25.163

Notes to the Financial Statements

	2021 DKK	2020 DKK
5 Investments in associates		
Cost at 1 January	50	50
Additions for the year	3.406.350	0
Carrying amount at 31 December	3.406.400	50

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
WattsUp Power A/S	Hvidovre	DKK 1,000,000	30%	11.757.519	-12.787.096
Intelligent Supply Services ApS	Hvidovre	DKK 40,000	50%	-10.975	15.625

6 Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	480.000	0
Between 1 and 5 years	1.920.000	0
	2.400.000	0

Guarantee obligations

The Company has provided an unlimited guarantee to its associate company WattsUp Power A/S under which the guarantor assumes joint and several liability.

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Clean World Innovation Invest ApS has issued a letter of support to secure going concern of Cumulus Bio ApS. The letter of support applies up to and including 31 December 2022.

Notes to the Financial Statements

6 Contingent assets, liabilities and other financial obligations (continued)

Notes to the Financial Statements

7 Accounting Policies

The Annual Report of Clean World Innovation Invest ApS for 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2021 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Income Statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

7 Accounting Policies (continued)

Other external expenses

Other external expenses comprise expenses for administration.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with wholly owned Danish subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance Sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against

Notes to the Financial Statements

7 Accounting Policies (continued)

deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.