

---

# *Clean World Innovation Invest ApS*

C/O Martin Speiermann, Sydholmen 8, DK-2650 Hvidovre

## Annual Report for 2022

---

CVR No. 36 97 87 83

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 14/7 2023

Martin Speiermann  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Practitioner's Extended Review Report	2
<b>Management's Review</b>	
Company information	4
Management's Review	5
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

# Management's statement

The Executive Board has today considered and adopted the Financial Statements of Clean World Innovation Invest ApS for the financial year 1 January - 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

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

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Hvidovre, 14 July 2023

**Executive Board**

Martin Speiermann  
CEO

# Independent Practitioner's Extended Review 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 2022, 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 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 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.

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.

# Independent Practitioner's Extended Review Report

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 Financial 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, 14 July 2023

**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Niels Henrik B. Mikkelsen  
State Authorised Public Accountant  
mne16675

## Company information

### The Company

Clean World Innovation Invest ApS  
C/O Martin Speiermann  
Sydholmen 8  
DK-2650 Hvidovre  
  
CVR No: 36 97 87 83  
Financial period: 1 January - 31 December  
Incorporated: 4 August 2015  
Financial year: 8th financial year  
Municipality of reg. office: Hvidovre

### Executive Board

Martin Speiermann

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
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 2022 shows a profit of DKK 109,237, and at 31 December 2022 the balance sheet of the Company shows positive equity of DKK 551,614.

## 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	2022	2021
		DKK	DKK
<b>Gross profit</b>		<b>289,173</b>	<b>524,501</b>
Income from investments in associates		-20,749	0
Financial income	1	20,848	83,558
Financial expenses	2	-134,284	-90,118
<b>Profit/loss before tax</b>		<b>154,988</b>	<b>517,941</b>
Tax on profit/loss for the year	3	-45,751	-111,980
<b>Net profit/loss for the year</b>		<b>109,237</b>	<b>405,961</b>

### Distribution of profit

	2022	2021
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	109,237	405,961
	<b>109,237</b>	<b>405,961</b>



## Balance sheet 31 December

### Assets

	Note	2022 DKK	2021 DKK
Investments in subsidiaries	4	65,000	65,000
Investments in associates	5	3,386,400	3,406,400
<b>Fixed asset investments</b>		<b>3,451,400</b>	<b>3,471,400</b>
<b>Fixed assets</b>		<b>3,451,400</b>	<b>3,471,400</b>
Receivables from group enterprises		16,945	61,932
Receivables from associates		564,629	891,623
Corporation tax		0	18,849
Corporation tax receivable from group enterprises		0	33,499
<b>Receivables</b>		<b>581,574</b>	<b>1,005,903</b>
<b>Cash at bank and in hand</b>		<b>11,744</b>	<b>39,804</b>
<b>Current assets</b>		<b>593,318</b>	<b>1,045,707</b>
<b>Assets</b>		<b>4,044,718</b>	<b>4,517,107</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2022	2021
		DKK	DKK
Share capital		40,000	40,000
Retained earnings		511,614	402,377
<b>Equity</b>		<b>551,614</b>	<b>442,377</b>
Trade payables		1,100,704	340,000
Payables to group enterprises		11,328	0
Payables to owners and Management		1,704,994	2,168,494
Corporation tax		36,784	164,000
Payables to group enterprises relating to corporation tax		8,646	0
Other payables		630,648	1,402,236
<b>Short-term debt</b>		<b>3,493,104</b>	<b>4,074,730</b>
<b>Debt</b>		<b>3,493,104</b>	<b>4,074,730</b>
<b>Liabilities and equity</b>		<b>4,044,718</b>	<b>4,517,107</b>
Contingent assets, liabilities and other financial obligations	6		
Accounting Policies	7		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,000	402,377	442,377
Net profit/loss for the year	0	109,237	109,237
<b>Equity at 31 December</b>	<b>40,000</b>	<b>511,614</b>	<b>551,614</b>

# Notes to the Financial Statements

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>1. Financial income</b>		
Interest received from associates	20,848	83,225
Other financial income	0	328
Exchange gains	0	5
	<u>20,848</u>	<u>83,558</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>2. Financial expenses</b>		
Other financial expenses	134,284	90,118
	<u>134,284</u>	<u>90,118</u>

	<u>2022</u>	<u>2021</u>
	DKK	DKK
<b>3. Income tax expense</b>		
Current tax for the year	45,430	111,980
Adjustment of tax concerning previous years	321	0
	<u>45,751</u>	<u>111,980</u>

## Notes to the Financial Statements

	2022	2021
	DKK	DKK
<b>4. Investments in subsidiaries</b>		
Cost at 1 January	65,000	25,300
Additions for the year	0	39,700
Cost at 31 December	<u>65,000</u>	<u>65,000</u>
<b>Carrying amount at 31 December</b>	<b><u>65,000</u></b>	<b><u>65,000</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
SuperNova Aerospace Defense ApS	Hvidovre	80.000	100%	-17,041	-11,678
WattsUp Energy ApS	Hvidovre	40.000	100%	25,356	-5,006

	2022	2021
	DKK	DKK
<b>5. Investments in associated companies</b>		
Cost at 1 January	3,366,400	50
Additions for the year	0	3,406,350
Disposals for the year	20,000	0
Cost at 31 December	<u>3,386,400</u>	<u>3,406,400</u>
<b>Carrying amount at 31 December</b>	<b><u>3,386,400</u></b>	<b><u>3,406,400</u></b>

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Votes	Ownership	Equity	Net profit/loss for the year
WattsUp Power A/S	Hvidovre	1.000.000	36%	32%	27,087,810	-12,844,709

## Notes to the Financial Statements

	2022	2021
	DKK	DKK

### 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	480,000
Between 1 and 5 years	1,440,000	1,920,000
	<u>1,920,000</u>	<u>2,400,000</u>

#### 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 Company has issued a letter of support in favour of Supernova Aerospace Defense ApS, applying until December 2023.

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 36,784. 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 Group's liability.

# Notes to the Financial Statements

## 7. Accounting policies

The Annual Report of Clean World Innovation Invest ApS for 2022 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 2022 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, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been 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.

### Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

### Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

# Notes to the Financial Statements

## Income statement

### Net sales

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.

Rental income is recognized on a linear basis in accordance with rental agreements.

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

### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

### Gross profit

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.

### Income from investments in subsidiaries and associates

Dividends from subsidiaries and associates are recognised as income in the income statement when adopted at the General Meeting of the companies. However, dividends relating to earnings in the companies before they were acquired by the Parent Company are set off against the cost of the companies.

### 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 the Group companies . The tax effect of the joint taxation is allocated 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.



## Notes to the Financial Statements

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 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.