
Clean World Innovation Invest IVS

Sydholmen 8, DK-2650 Hvidovre

Annual Report for 1 January - 31 December 2019

CVR No 36 97 87 83

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company on
26/6 2020

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 IVS for the financial year 1 January - 31 December 2019.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2019 of the Company and of the results of the Company operations for 2019.

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.

Brønshøj, 26 June 2020

Executive Board

Martin Speiermann
CEO

Practitioner's Statement on Compilation of Financial Statements

To the Management of Clean World Innovation Invest IVS

We have compiled the Financial Statements of Clean World Innovation Invest IVS for the financial year 1 January - 31 December 2019 on the basis of the Enterprise's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and FSR – Danish Auditors' Code of Ethics, including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 26 June 2020

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen

statsautoriseret revisor

mne16675

Company Information

The Company

Clean World Innovation Invest IVS
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

Financial Statements of Clean World Innovation Invest IVS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Annual Report has been prepared under the same accounting policies as last year.

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 2019 shows a profit of DKK 57,881, and at 31 December 2019 the balance sheet of the Company shows equity of DKK 51,706.

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

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Revenue		120.000	0
Other external expenses		-9.420	-7.500
Gross profit/loss		110.580	-7.500
Financial income	1	26.250	25.000
Financial expenses	2	-62.624	-25.545
Profit/loss before tax		74.206	-8.045
Tax on profit/loss for the year	3	-16.325	1.770
Net profit/loss for the year		57.881	-6.275
Retained earnings		57.881	-6.275
		57.881	-6.275

Balance Sheet 31 December

Assets

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Investments in subsidiaries		25.300	300
Investments in associates		50	50
Fixed asset investments		<u>25.350</u>	<u>350</u>
Fixed assets		<u>25.350</u>	<u>350</u>
Receivables from group enterprises		616.708	525.000
Corporation tax receivable from group enterprises		974.423	990.748
Receivables		<u>1.591.131</u>	<u>1.515.748</u>
Cash at bank and in hand		<u>744.455</u>	<u>0</u>
Currents assets		<u>2.335.586</u>	<u>1.515.748</u>
Assets		<u>2.360.936</u>	<u>1.516.098</u>

Balance Sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2019</u> DKK	<u>2018</u> DKK
Share capital		100	100
Retained earnings		51.606	-6.275
Equity		<u>51.706</u>	<u>-6.175</u>
Credit institutions		0	545
Trade payables		7.500	7.500
Payables to group enterprises		200	200
Payables to owners and Management		1.312.552	525.050
Corporation tax		988.978	988.978
Short-term debt		<u>2.309.230</u>	<u>1.522.273</u>
Debt		<u>2.309.230</u>	<u>1.522.273</u>
Liabilities and equity		<u>2.360.936</u>	<u>1.516.098</u>
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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	-6.275	-6.175
Net profit/loss for the year	0	57.881	57.881
Equity at 31 December	100	51.606	51.706

Notes to the Financial Statements

	2019 DKK	2018 DKK
1 Financial income		
Interest received from group enterprises	26.250	25.000
	26.250	25.000
2 Financial expenses		
Other financial expenses	62.624	25.545
	62.624	25.545
3 Tax on profit/loss for the year		
Current tax for the year	16.325	-1.770
	16.325	-1.770

4 Contingent assets, liabilities and other financial obligations

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.

Notes to the Financial Statements

5 Accounting Policies

The Annual Report of Clean World Innovation Invest IVS for 2019 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2019 are presented in DKK.

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.

Other external expenses

Other external expenses comprise expenses for administration.

Notes to the Financial Statements

5 Accounting Policies (continued)

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 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.

Notes to the Financial Statements

5 Accounting Policies (continued)

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.