
Green Solution Investments ApS (Under frivillig likvidiation)

C/O Skau Reipurth Advokatpartnerselskab
Amaliegade 37, 1256 København K

Annual Report for 1 July 2022 - 30 June 2023

CVR No 37 36 43 12

The Annual Report was
presented and adopted at
the Annual General
Meeting of the Company
on 1/11 2023

Peter-Skau Andersen
Chairman of the General
Meeting



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Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Green Solution Investments ApS for the financial year 1 July 2022 - 30 June 2023.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2023 of the Company and of the results of the Company operations for 2022/23.

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

Herlev, 1 November 2023

Liquidator

Peter Skau-Andersen
Skau Reipurth law firm

Independent Auditor's Report

To the Shareholders of Green Solution Investments ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 June 2023 and of the results of the Company's operations for the financial year 1 July 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Green Solution Investments ApS for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

Independent Auditor's Report

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 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.

Independent Auditor's Report

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.

Hellerup, 1 November 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Lunden
State Authorised Public Accountant
mne32209

Mads Blichfeldt Fjord
State Authorised Public Accountant
mne46065

Company Information

The Company

Green Solution Investments ApS (Under frivillig likvidation)
C/O Skau Reipurth Advokatpartnerselskab
Amaliegade 37
1256 København K

CVR No: 37 36 43 12
Financial period: 1st July - 30 June

Liquidator

Peter Skau-Andersen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
DK-2900 Hellerup

Income Statement 1 July - 30 June

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> DKK
Gross profit/loss		0	0
Administrative expenses		<u>-125.800</u>	<u>-135.175</u>
Operating profit/loss		-125.800	-135.175
Profit/loss before financial income and expenses		-125.800	-135.175
Income from investments in subsidiaries		2.479.509	-607.761
Financial expenses	4	<u>-332.574</u>	<u>-42.814</u>
Profit/loss before tax		2.021.135	-785.750
Tax on profit/loss for the year	5	<u>100.842</u>	<u>39.158</u>
Net profit/loss for the year		<u>2.121.977</u>	<u>-746.592</u>

Distribution of profit

Proposed distribution of profit

Reserve for net revaluation under the equity method	898.939	-100.493
Retained earnings	<u>1.223.038</u>	<u>-646.099</u>
	<u>2.121.977</u>	<u>-746.592</u>

Balance Sheet 30 June

Assets

	<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
		DKK	DKK
Investments in subsidiaries	6	<u>6.114.289</u>	<u>5.594.577</u>
Fixed asset investments		<u>6.114.289</u>	<u>5.594.577</u>
Fixed assets		<u>6.114.289</u>	<u>5.594.577</u>
Other receivables		10.000	10.000
Corporation tax		<u>139.990</u>	<u>46.033</u>
Receivables		<u>149.990</u>	<u>56.033</u>
Cash at bank and in hand		<u>4.234</u>	<u>42</u>
Currents assets		<u>154.224</u>	<u>56.075</u>
Assets		<u>6.268.513</u>	<u>5.650.652</u>

Balance Sheet 30 June

Liabilities and equity

	<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
		DKK	DKK
Share capital		50.000	50.000
Reserve for net revaluation under the equity method		898.939	0
Reserve for currency adjustment		-366.775	-127.104
Retained earnings		<u>-209.054</u>	<u>-1.002.060</u>
Equity		<u>373.110</u>	<u>-1.079.164</u>
Provisions relating to investments in group enterprises		<u>0</u>	<u>1.290.095</u>
Provisions		<u>0</u>	<u>1.290.095</u>
Payables to group enterprises		5.864.153	5.408.471
Other payables		<u>31.250</u>	<u>31.250</u>
Short-term debt		<u>5.895.403</u>	<u>5.439.721</u>
Debt		<u>5.895.403</u>	<u>5.439.721</u>
Liabilities and equity		<u>6.268.513</u>	<u>5.650.652</u>
Going concern	1		
Subsequent events	2		
Key activities	3		
Contingent assets, liabilities and other financial obligations	7		
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Statement of Changes in Equity

	<u>Share capital</u>	<u>Reserve for currency adjustment</u>	<u>Reserve for net revaluation under the equity method</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK	DKK	DKK
Equity at 1 July	50.000	-127.104	0	-1.002.060	-1.079.164
Currency exchange adjustment	0	-239.671	0	0	-239.671
Disinvestment investment	0	0	0	-430.032	-430.032
Net profit/loss for the year	0	0	898.939	1.223.038	2.121.977
Equity at 30 June	50.000	-366.775	898.939	-209.054	373.110

Notes to the Financial Statements

1 Going concern

The Company purchased the 25% minority shares in ReSea Project Sales ApS in August 2022 which hereafter became a 100% owned subsidiary.

May 2023 the company was sold to Pack Tech A/S and at the same date, ReSea Project Sales was sold to Pack Tech A/S by which transaction the Company became solvent.

For strategic reasons the new owner of the Company has decided, at the extraordinary general assembly held in May 2023, to close the Company via a solvent liquidation which is expected to be finalized during 2023/24.

2 Subsequent events

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

3 Key activities

The company's purpose is to own shares in other companies.

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
4 Financial expenses		
Interest to group companies	332.567	42.347
Bank Interest	<u>7</u>	<u>467</u>
	<u>332.574</u>	<u>42.814</u>
5 Tax on profit/loss for the year		
Current tax for the year	<u>100.842</u>	<u>39.158</u>
	<u>100.842</u>	<u>39.158</u>

Notes to the Financial Statements

	<u>2022/23</u>	<u>2021/22</u>
	DKK	DKK
6 Investments in subsidiaries		
Cost at 1 July	5.245.350	387.123
Additions for the year (25% minority shares Resea Project Sales)	1	4.858.227
Disposals for the year (ReSea Project Sales ApS)	<u>-30.001</u>	<u>0</u>
Cost at 30 June	<u>5.215.350</u>	<u>5.245.350</u>
Value adjustments at 1 July	-940.868	-206.003
Aquisition 25% minority shares ReSea Project Sales ApS	-430.031	0
Other adjustments	30.000	0
Currency exchange adjustment	-239.671	-127.104
Net profit/loss for the year	<u>2.479.509</u>	<u>-607.761</u>
Value adjustments at 30 June	<u>898.939</u>	<u>-940.868</u>
Equity investments with negative net asset value transferred to p	0	1.290.095
Carrying amount at 30 June	<u>6.114.289</u>	<u>5.594.577</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Votes and ownership	Equity	Net profit/loss for the year
ReSea Project ApS	Herlev	50.000	100%	1.234.763	497.581
Plastic Exchange ApS	Herlev	40.000	100%	172.381	44.047
ReSea Project Sales ApS*	Herlev	40.000	0%	0	-2.976.371
PT ReSea Project Indonesia	Jakarta	10.000.000.000 IDR	99%	4.754.694	219.955

* ReSea Project Sales was sold to Pack Tech A/S 31st May 2023. The result for the period 1st July 2022 – 31st May 2023 is included in the result of investments in subsidiaries

Notes to the Financial Statements

7 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. The total amount of corporation tax payable is disclosed in the Annual Report of BE Loumann ApS, which is the management company of the joint taxation purposes. 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.

8 Related parties

Basis

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act.

Consolidated Financial Statements

The company is included in the consolidated financial statements of the parent company

<u>Name</u>	<u>Place of registered office</u>
BE Loumann Holding ApS	Herlev

The consolidated financial statements for BE Loumann Holding ApS can be requested at the following address:

Virkeholm 3B, 2., 2730 Herlev

Notes to the Financial Statements

9 Accounting Policies

The Annual Report of Green Solution Investments ApS for 2022/23 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 Financial Statements for 2022/23 are presented in DKK.

Recognition and measurement

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized 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 recognized 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.

Income Statement

Administrative expenses

Administrative expenses comprise expenses for Management, administrative staff, office expenses, depreciation, etc.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Notes to the Financial Statements

9 Accounting Policies (continued)

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 recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

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

Balance Sheet

Investments in subsidiaries

Investments in subsidiaries are recognized and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognized at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognized in provisions.

Receivables

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

Notes to the Financial Statements

9 Accounting Policies (continued)

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 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 crystallize as current tax. Any changes in deferred tax due to changes to tax rates are recognized in the income statement or in equity if the deferred tax relates to items recognized in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized 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 recognized in the income statement in financial income and expenses.

Financial debts

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