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Fælledvej 1
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CVR no. 20 22 26 70

STIESDAL A/S
NØRREVOLDGADE 45, 5000 ODENSE C
ANNUAL REPORT
1 JANUARY - 31 DECEMBER 2021

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 22 April 2022**

Mette Godsk Trandbohus

CVR NO. 37 65 57 08

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COMPANY DETAILS

Company	Stiesdal A/S Nørrevoldgade 45 5000 Odense C CVR No.: 37 65 57 08 Established: 1 May 2016 Municipality: Odense Financial Year: 1 January - 31 December
Board of Directors	Kim Schønnemann Bøttkjær, chairman Carsten Risvig Pedersen Henrik Stiesdal Niels Olaf Ahrengot Peder Riis Nickelsen Tove Feld Heidi Hjelm Kamstrup
Executive Board	Peder Riis Nickelsen Henrik Stiesdal Jacob Nørgaard Andersen
Auditor	BDO Statsautoriseret revisionsaktieselskab Fælledvej 1 5000 Odense C
Bank	Nordea Bank Danmark A/S Vestre Stationsvej 7 5000 Odense C
Law Firm	Kromann Reumert Sundkrogsgade 5 2100 Copenhagen

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of Stiesdal A/S for the financial year 1 January - 31 December 2021.

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

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Odense, 7 April 2022

Executive Board

Peder Riis Nickelsen

Henrik Stiesdal

Jacob Nørgaard Andersen

Board of Directors

Kim Schønnemann Bøttkjær
Chairman

Carsten Risvig Pedersen

Henrik Stiesdal

Niels Olaf Ahrengot

Peder Riis Nickelsen

Tove Feld

Heidi Hjelm Kamstrup

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of Stiesdal A/S

Opinion

We have audited the Financial Statements of Stiesdal A/S for the financial year 1 January - 31 December 2021, which comprise income statement, Balance Sheet, statement of changes in equity, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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.

Emphasis of matter

We draw attention to the note "Information on uncertainty with respect to recognition and measurement" in the Financial Statements, which describe the uncertainty connected to the recognised equity investments in subsidiaries of DKK 243.2 m. Our conclusion is not modified with respect to this matter.

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.

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:

INDEPENDENT AUDITOR'S REPORT

- 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 Commentary

Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary 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 Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary 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 of Management Commentary.

Odense, 7 April 2022

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Jesper Bechsgaard Jørgensen
State Authorised Public Accountant
MNE no. mne31412

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise administrative support to the Stiesdal subsidiaries. The Company is also a holding company.

Recognition and measurement uncertainty

In these Financial Statements equity investments in subsidiaries of DKK 243.2 m are recognised, of which, equity investments in the subsidiary Stiesdal Storage Technologies amount to DKK 47.7 m. With reference to the Company's applied accounting policies subsidiaries are recognised at cost. According to the annual report 2021 for the subsidiary Stiesdal Storage Technologies A/S the net loss for the year amounts to DKK 73.2 m and the equity amounts to DKK 48 m, of which the Company's proportional share amounts to DKK 11.5 m. Stiesdal Storage Technologies A/S has disclosed in the annual report for 2021 that the Company in 2022 has chosen to pause the development activity in 2022, for which reason a lesser loss is expected for the financial year 2022. Management of Stiesdal Storage Technologies A/S has prepared a budget for the coming 8 years, of which it is evident that Management expects that Stiesdal Storage Technologies A/S will be profitable in 2027 and onwards. The valuation of equity investments in Stiesdal Storage Technologies is based on the expectation of perfection and commercialisation of the technology, which includes storage of energy.

The valuation of the equity investments in Stiesdal Storage Technologies A/S is thereby connected with material uncertainty at recognition and measurement as the development project is not yet completed, the net loss for the year amounts to DKK 73.2, the project is paused for the remaining of 2022, and Management's expectation of positive earnings is expected to be realised in 2027.

It is Management's opinion that the assumptions for completion and profitable commercialisation of the technology are present in Stiesdal Storage Technologies A/S, for which reason it is Management's opinion that the assumptions for the recognition and measurement of the Company's equity investments in Stiesdal Storage Technologies A/S are present.

Development in activities and financial and economic position

During the year, the Company has granted loans of DKK 88 m to its subsidiaries to finance the individual development projects in the subsidiaries. The Management has very high expectations of the individual subsidiaries, which is backed by budgets, market research and the generally high potential that the Management sees in the technologies. The Company expects to support the subsidiaries, by loans or alternatively by capital increases, with the completion and implementation of their development projects. The Company has issued a loan guarantee for the financial year 2022.

Highlights of the year in the subsidiaries:

- Stiesdal Offshore Technologies: The Company achieved the successful deployment and commissioning of the TetraSpar Demonstrator, the world's first industrialized floating offshore wind foundation.
- Stiesdal Storage Technologies: The Company made satisfactory progress in testing and designing the GridScale system during 2021 and received site permissions for the first GridScale demonstrator project in Rødby, on the island of Lolland, Denmark.
- Stiesdal PtX Technologies: The Company developed the 150 kW HydroGen Electrolyzer Demo unit during 2021 and subsequently began development work on the prototype for the 3 MW HydroGen Electrolyzer.
- Stiesdal Fuel Technologies: The Company inaugurated its first fully automated SkyClean plant, a 200-kW test plant located in Brædstrup, Denmark, with development partner SmedTek. The Company has finalized a 2 MW demonstration unit located at GreenLab, Skive, which was inaugurated in March 2022.

Significant events after the end of the financial year

Except as described above, no events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 JANUARY - 31 DECEMBER

	Note	2021 DKK	2020 DKK '000
GROSS PROFIT		11,561,179	14,336
Staff costs.....	1	-15,110,228	-7,461
Depreciation, amortisation and impairment.....		-551,082	-112
OPERATING LOSS		-4,100,131	6,763
Other financial income.....	2	2,712,305	208
Other financial expenses.....	3	-1,130,094	-258
LOSS BEFORE TAX		-2,517,920	6,713
Tax on profit/loss for the year.....	4	265,526	-1,665
LOSS FOR THE YEAR		-2,252,394	5,048
PROPOSED DISTRIBUTION OF PROFIT			
Retained earnings.....		-2,252,394	5,048
TOTAL		-2,252,394	5,048

BALANCE SHEET AT 31 DECEMBER

ASSETS	Note	2021 DKK	2020 DKK '000
Other plant, machinery, tools and equipment.....		28,548	54
Leasehold improvements.....		750,108	0
Property, plant and equipment.....	5	778,656	54
Equity investments in group enterprises.....		243,151,737	118,152
Equity investments in associated enterprises.....		30,000	30
Rent deposit and other receivables.....		118,000	0
Financial non-current assets.....	6	243,299,737	118,182
NON-CURRENT ASSETS.....		244,078,393	118,236
Trade receivables.....		0	1,128
Receivables from group enterprises.....		137,825,697	49,761
Receivables from associated enterprises.....		26,361	20
Receivables from owners and management.....	7	60,116	0
Deferred tax assets.....		208,226	1
Other receivables.....		16,450	0
Corporation tax receivable.....		5,500,000	5,587
Prepayments and accrued income.....		4,121,786	1,603
Receivables.....	8	147,758,636	58,100
Cash and cash equivalents.....		215,242,310	28,394
CURRENT ASSETS.....		363,000,946	86,494
ASSETS.....		607,079,339	204,730

BALANCE SHEET AT 31 DECEMBER

EQUITY AND LIABILITIES	Note	2021 DKK	2020 DKK '000
Share capital.....		2,326,485	1,662
Retained profit.....		588,752,912	191,670
EQUITY.....		591,079,397	193,332
Transition to the new Holiday Act.....		0	206
Non-current liabilities.....	9	0	206
Bank debt.....		171,249	0
Trade payables.....		6,565,273	306
Joint tax contribution payable.....		5,442,033	7,171
Other liabilities.....		3,821,387	3,715
Current liabilities.....		15,999,942	11,192
LIABILITIES.....		15,999,942	11,398
EQUITY AND LIABILITIES.....		607,079,339	204,730
 Contingencies etc.	 10		
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EQUITY

	Share capital	Share premium account	Retained profit	Total
Equity at 1 January 2021.....	1,662,033	0	191,669,654	193,331,687
Proposed profit allocation.....			-2,252,394	-2,252,394
Transactions with owners				
Capital increase.....	664,452	399,335,652		400,000,104
Transfers				
Transfers to/from other items.....		399,335,652	399,335,652	0
Equity at 31 December 2021	2,326,485	0	588,752,912	591,079,397

Share capital of DKK 664,452 each at a nominal value of DKK 1 has been subscribed during the financial period.

NOTES

	2021 DKK	2020 DKK '000	Note
Staff costs			1
Average number of employees	13	6	
Wages and salaries.....	13,052,621	6,717	
Pensions.....	1,391,021	578	
Social security costs.....	52,766	43	
Other staff costs.....	613,820	123	
	15,110,228	7,461	
Other financial income			2
Group enterprises.....	2,712,305	208	
	2,712,305	208	
Other financial expenses			3
Other interest expenses.....	1,130,094	258	
	1,130,094	258	
Tax on profit/loss for the year			4
Calculated tax on taxable income of the year.....	-57,967	1,668	
Adjustment of deferred tax.....	-207,559	-3	
	-265,526	1,665	
Property, plant and equipment			5
	Other plant, machinery, tools and equipment	Leasehold improvements	
Cost at 1 January 2021.....	128,159	0	
Additions.....	0	771,540	
Cost at 31 December 2021.....	128,159	771,540	
Depreciation and impairment losses at 1 January 2021.....	73,455	0	
Depreciation for the year.....	26,156	21,432	
Depreciation and impairment losses at 31 December 2021....	99,611	21,432	
Carrying amount at 31 December 2021.....	28,548	750,108	

NOTES

				Note
Financial non-current assets				6
	Equity investments in group enterprises	Equity investments in associated enterprises	Rent deposit and other receivables	
Cost at 1 January 2021.....	118,151,737	30,000	0	
Additions.....	125,000,000	0	118,000	
Cost at 31 December 2021.....	243,151,737	30,000	118,000	
Carrying amount at 31 December 2021.....	243,151,737	30,000	118,000	
Investments in subsidiaries and other companies with controlling interest (DKK)				
Name and domicil	Equity	Profit/loss for the year	Ownership	
Stiesdal Offshore Technologies A/S , Odense....	60,898,564	-19,659,863	100.00 %	
Stiesdal Storage Technologies A/S , Odense.....	48,004,299	-73,231,619	24.18 %	
Stiesdal Fuel Technologies A/S , Odense.....	37,892,815	-2,568,595	100.00 %	
Stiesdal PTX Technologies A/S , Odense.....	37,829,051	-2,670,949	100.00 %	
Stiesdal LLC, Delaware USA.....	6	-	100.00 %	
Equity investments in Stiesdal Storage Technologies A/S comprise of 24.18 % ownership with 61 % voting share.				
Receivables from owners and management				7
Receivables from owners and management includes receivables from Stiesdal Holding A/S as a result of joint taxation in 2020.				
		2021 DKK	2020 DKK '000	
Receivables falling due after more than one year				8
Receivables from group enterprises.....		137,825,697	49,761	
Deferred tax assets.....		208,226	1	
		138,033,923	49,762	
Long-term liabilities				9
	31/12 2021 total liabilities	Repayment next year	Debt outstanding after 5 years	31/12 2020 total liabilities
Transition to the new Holiday Act.....	0	0	0	205,619
	0	0	0	205,619

NOTES

	Note
Contingencies etc.	10

Contingent liabilities

	2021 DKK	2020 DKK '000
Lease liabilities (operating leases):		
Within 1 year.....	344,821	0
Between 1 and 5 years.....	600,107	0
Rental commitments, the remaining non-cancellable period being:		
Less than 1 year.....	295,000	0

Stiesdal A/S has given letters of support to the following subsidiaries for the financial year 2022:

- Stiesdal Offshore Technologies A/S, CVR no. 38 58 51 18 (DKK 20 m)
- Stiesdal Fuel Technologies A/S, CVR no. 40 63 05 54 (DKK 40 m)
- Stiesdal PtX Technologies A/S, CVR no. 41 82 86 92 (DKK 40 m)

The letter of support is given for the purpose of ensuring the liquidity required to complete the development projects in the subsidiaries and it includes a total credit to the subsidiaries of DKK 100 m.

Joint liabilities

The Danish companies of the group is jointly and severally liable for tax on the group's jointly taxed income and for certain possible withholding taxes such as dividend tax and royalty tax, and for the joint registration of VAT.

Tax payable of the group's jointly taxed income amounts to DKK ('000) 0 at the balance sheet date.

Charges and securities	11
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The Company has no charges and securities per. 31 December 2021.

NOTES

Note

Information on uncertainty with respect to recognition and measurement

12

In these Financial Statements equity investments in subsidiaries of DKK 243.2 m are recognised, of which, equity investments in the subsidiary Stiesdal Storage Technologies amount to DKK 47.7 m. With reference to the Company's applied accounting policies subsidiaries are recognised at cost. According to the annual report 2021 for the subsidiary Stiesdal Storage Technologies A/S the net loss for the year amounts to DKK 73.2 m and the equity amounts to DKK 48 m, of which the Company's proportional share amounts to DKK 11.5 m. Stiesdal Storage Technologies A/S has disclosed in the annual report for 2021 that the Company in 2022 has chosen to pause the development activity in 2022, for which reason a lesser loss is expected for the financial year 2022. Management of Stiesdal Storage Technologies A/S has prepared a budget for the coming 8 years, of which it is evident that Management expects that Stiesdal Storage Technologies A/S will be profitable in 2027 and onwards. The valuation of equity investments in Stiesdal Storage Technologies is based on the expectation of perfection and commercialisation of the technology, which includes storage of energy.

The valuation of the equity investments in Stiesdal Storage Technologies A/S is thereby connected with material uncertainty at recognition and measurement as the development project is not yet completed, the net loss for the year amounts to DKK 73.2, the project is paused for the remaining of 2022, and Management's expectation of positive earnings is expected to be realised in 2027.

It is Management's opinion that the assumptions for completion and profitable commercialisation of the technology are present in Stiesdal Storage Technologies A/S, for which reason it is Management's opinion that the assumptions for the recognition and measurement of the Company's equity investments in Stiesdal Storage Technologies A/S are present.

Development in activities and financial and economic position

13

During the year, the Company has granted loans of DKK 88 m to its subsidiaries to finance the individual development projects in the subsidiaries. The Management has very high expectations of the individual subsidiaries, which is backed by budgets, market research and the generally high potential that the Management sees in the technologies. The Company expects to support the subsidiaries, by loans or alternatively by capital increases, with the completion and implementation of their development projects. The Company has issued a loan guarantee for the financial year 2022.

ACCOUNTING POLICIES

The Annual Report of Stiesdal A/S for 2021 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Sale of services is generally recognised on the basis of a measurable degree of completion, using straight-line recognition of services delivered over time in a regular pattern. Where the degree of completion is not measurable or the sales value or the total costs of completion are uncertain, revenue is recognised by the amount that the enterprise as a maximum believes to have a right to claim and is expected to be received for services delivered at the Balance Sheet date.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year, including direct and indirect costs of raw materials and consumables.

Other external expenses

Other external expenses include cost of sales, advertising, administration, buildings, bad debts, operational lease expenses, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions and other costs for social security etc. for the Company's employees. Repayments from public authorities are deducted from staff costs.

Income from investments in subsidiaries and associates

Dividend received is recognised in the Company's income statement.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from investments in financial assets, debt and transactions in foreign currencies, amortisation of financial assets and liabilities as well as charges and allowances under the tax-on-account scheme etc. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

ACCOUNTING POLICIES

BALANCE SHEET

Tangible fixed assets

Leasehold improvements and other plants, fixtures and equipment are measured at cost less accumulated depreciation and write-down.

The depreciation base is cost less estimated residual value after end of useful life.

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment.....	3-5 years	0-25 %
Leasehold improvements.....	3 years	0 %

Profit or loss on disposal of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the time of sale. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Fixed asset investments

Equity investments in subsidiaries and associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Deposits include rental deposits which are recognised and measured at amortised cost. Deposits are not depreciated.

Impairment of fixed assets

The carrying amount of intangible and tangible fixed assets together with investments, which are not measured at fair value, are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the net realisable value is lower than the carrying amount, write-down is provided to the lower value.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is reduced by write-down to meet expected losses.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

ACCOUNTING POLICIES

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

The Company is subject to joint taxation with Danish group companies. The current corporation tax is distributed among the joint taxable companies in proportion to their taxable income and with full allocation and refund related to tax losses. The joint taxable companies are included in the on account tax scheme. Joint taxation contributions receivable and payable are recognised in the Balance Sheet under current assets and liabilities, respectively.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against 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 under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities

Other liabilities are measured at amortised cost equal to nominal value.