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# ***BE Shark Holding ApS***

Lysholt Allé 10, DK-7100 Vejle

## **Annual Report for 2023**

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CVR No. 38 78 09 48

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 14/5 2024

Michael Troensegaard  
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 BE Shark Holding ApS for the financial year 1 January - 31 December 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 31 December 2023 of the Company and of the results of the Company operations for 2023.

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

Vejle, 14 May 2024

## Executive Board

Jens Holmegaard

## Board of Directors

Michael Troensegaard Andersen  
Chairman

Jens Peter Hoeck

Christian Møller Christensen

Ian Micheal Nolan

Michael Ronan O'Flaherty  
Salvador

# Independent Auditor's report

To the shareholders of BE Shark Holding ApS

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of BE Shark Holding ApS for the financial year 1 January - 31 December 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.

## 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 audit 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 audit, 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.

## 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.

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, 14 May 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Rasmus Friis Jørgensen  
State Authorised Public Accountant  
mne28705

Jacob Brinch  
State Authorised Public Accountant  
mne35447

## Company information

<b>The Company</b>	BE Shark Holding ApS Lysholt Allé 10 DK-7100 Vejle  CVR No: 38 78 09 48 Financial period: 1 January - 31 December Municipality of reg. office: Vejle
<b>Board of Directors</b>	Michael Troensegaard Andersen, chairman Jens Peter Hoeck Christian Møller Christensen Ian Micheal Nolan Michael Ronan O'Flaherty Salvador
<b>Executive Board</b>	Jens Holmegaard
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

# Management's review

## Key activities

The company's purpose is to own shares in other companies, including making wealth investments, and to conduct trading and production business within cleantech as well as related business.

## Development in the year

The income statement of the Company for 2023 shows a profit of EUR 24,618, and at 31 December 2023 the balance sheet of the Company shows a positive equity of EUR 33,705,052.

## 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	2023	2022
		EUR	EUR
Other external expenses		-186,998	-35,726
<b>Gross loss</b>		<b>-186,998</b>	<b>-35,726</b>
Financial income	1	297,932	53,892
Financial expenses	2	-79,373	-329,301
<b>Profit/loss before tax</b>		<b>31,561</b>	<b>-311,135</b>
Tax on profit/loss for the year	3	-6,943	-73,400
<b>Net profit/loss for the year</b>		<b>24,618</b>	<b>-384,535</b>

### Distribution of profit

	2023	2022
	EUR	EUR
<b>Proposed distribution of profit</b>		
Retained earnings	24,618	-384,535
	<b>24,618</b>	<b>-384,535</b>



# Balance sheet 31 December

## Assets

	Note	2023	2022
		EUR	EUR
Investments in subsidiaries	4	24,826,310	18,678,142
<b>Fixed asset investments</b>		<b>24,826,310</b>	<b>18,678,142</b>
<b>Fixed assets</b>		<b>24,826,310</b>	<b>18,678,142</b>
Receivables from group enterprises		9,130,254	4,579,403
Corporation tax receivable from group enterprises		1,586,580	1,412,534
<b>Receivables</b>		<b>10,716,834</b>	<b>5,991,937</b>
Cash at bank and in hand		1,086,545	13,197,788
<b>Current assets</b>		<b>11,803,379</b>	<b>19,189,725</b>
<b>Assets</b>		<b>36,629,689</b>	<b>37,867,867</b>

## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		EUR	EUR
Share capital		38,658	38,743
Retained earnings		33,666,394	33,715,939
<b>Equity</b>		<b>33,705,052</b>	<b>33,754,682</b>
Provision for deferred tax	5	1,586,545	1,412,534
<b>Provisions</b>		<b>1,586,545</b>	<b>1,412,534</b>
Credit institutions		0	1,963,289
Payables to owners and Management		221,941	502,208
<b>Long-term debt</b>	6	<b>221,941</b>	<b>2,465,497</b>
Credit institutions	6	1,086,825	208,680
Corporation tax		6,943	0
Other payables		22,383	26,474
<b>Short-term debt</b>		<b>1,116,151</b>	<b>235,154</b>
<b>Debt</b>		<b>1,338,092</b>	<b>2,700,651</b>
<b>Liabilities and equity</b>		<b>36,629,689</b>	<b>37,867,867</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity at 1 January 2023	38,658	33,715,939	33,754,597
Exchange adjustments	0	-74,163	-74,163
Net profit/loss for the year	0	24,618	24,618
<b>Equity at 31 December 2023</b>	<b>38,658</b>	<b>33,666,394</b>	<b>33,705,052</b>

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity at 1 January 2022	31,536	16,090,396	16,121,932
Exchange adjustments	0	1,020	1,020
Cash capital increase	7,207	19,992,793	20,000,000
Capital increase costs	0	-1,983,735	-1,983,735
Net profit/loss for the year	0	-384,535	-384,535
<b>Equity at 31 December 2022</b>	<b>38,743</b>	<b>33,715,939</b>	<b>33,754,682</b>

# Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	EUR	EUR
<b>1. Financial income</b>		
Interest received from group enterprises	228,376	52,084
Other financial income	69,556	1,808
	<u>297,932</u>	<u>53,892</u>

	<u>2023</u>	<u>2022</u>
	EUR	EUR
<b>2. Financial expenses</b>		
Impairment losses on financial assets	0	199,978
Interest paid to group enterprises	0	22,663
Other financial expenses	76,111	106,660
Exchange adjustments, expenses	3,262	0
	<u>79,373</u>	<u>329,301</u>

	<u>2023</u>	<u>2022</u>
	EUR	EUR
<b>3. Income tax expense</b>		
Current tax for the year	6,943	49,617
Adjustment of deferred tax concerning previous years	0	23,783
	<u>6,943</u>	<u>73,400</u>

## Notes to the Financial Statements

	2023	2022
	EUR	EUR
<b>4. Investments in subsidiaries</b>		
Cost at 1 January	18,878,120	18,676,886
Exchange adjustment	-41,101	1,256
Additions for the year	6,189,269	199,978
Cost at 31 December	<u>25,026,288</u>	<u>18,878,120</u>
Value adjustments at 1 January	-199,978	0
Revaluations for the year, net	0	-199,978
Value adjustments at 31 December	<u>-199,978</u>	<u>-199,978</u>
<b>Carrying amount at 31 December</b>	<b><u>24,826,310</u></b>	<b><u>18,678,142</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership	Equity	Net profit/loss for the year
Shark Solutions A/S	Denmark	53,947	99,56%	-758,499	-5,083,732
Purgos ApS	Denmark	13,447	100%	-3,181,453	-1,613,165

	2023	2022
	EUR	EUR
<b>5. Provision for deferred tax</b>		
Deferred tax liabilities at 1 January	1,412,534	-23,783
International re-tax balance	177,119	1,436,317
Exchange adjustment	-3,108	0
Deferred tax liabilities at 31 December	<u>1,586,545</u>	<u>1,412,534</u>

# Notes to the Financial Statements

	2023	2022
	EUR	EUR
<b>6. Long-term debt</b>		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
<b>Credit institutions</b>		
After 5 years	0	0
Between 1 and 5 years	0	1,963,289
Long-term part	0	1,963,289
Other short-term debt to credit institutions	1,086,825	208,680
	<b>1,086,825</b>	<b>2,171,969</b>
<b>Payables to owner and Management</b>		
After 5 years	0	0
Between 1 and 5 years	221,941	502,208
Long-term part	221,941	502,208
Within 1 year	0	0
	<b>221,941</b>	<b>502,208</b>

## 7. Contingent assets, liabilities and other financial obligations

### Charges and security

The following assets have been placed as security with bankers:

Shares in group companies with a book value of EUR 24,826k have been pledged as collateral for the company's bank debt of EUR 1,087k.

The company has provided a guarantee for the group companies' debt to credit institutions. The guarantee is unlimited. Furthermore, the company has also pledged receivables from group companies with a carrying value of EUR 4,579k. The group enterprises' debt to credit institutions concerned amounts to EUR 3,817k.

# Notes to the Financial Statements

## 7. Contingent assets, liabilities and other financial obligations

### 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.

With effect from 1 January 2022, the company became the joint taxation group's new administrative body, taking over from CH af 1/5 - 1989 ApS. As a result, the company has recognised the asset and liabilities of the joint taxation group in 2022. The assets consisted of receivable tax contributions of EUR 1,412,534 and the liabilities consisted of a deferred tax provision relating to the international re-tax balance of EUR 1,412,534.

# Notes to the Financial Statements

## 8. Accounting policies

The Annual Report of BE Shark Holding ApS for 2023 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 2023 are presented in EUR.

### 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

Leases in terms of which the Company assumes substantially all the risks and rewards of ownership (finance leases) are recognised in the balance sheet at the lower of the fair value of the leased asset and the net present value of the lease payments computed by applying the interest rate implicit in the lease or an alternative borrowing rate as the discount rate. Assets acquired under finance leases are depreciated and written down for impairment under the same policy as determined for the other fixed assets of the Company.

The remaining lease obligation is capitalised and recognised in the balance sheet under debt, and the interest element on the lease payments is charged over the lease term to the income statement.

All other 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

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

### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc

### 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 and foreign subsidiaries. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

## Balance sheet

### Investments in subsidiaries

Investments in subsidiaries 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.

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### 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 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.

# Notes to the Financial Statements

## Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

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