

# Kvasir Technologies ApS

c/o Alfa Laval  
Maskinvej 5  
2860 Søborg

CVR no. 39 87 83 48

## **Annual report 2020/21**

The annual report was presented and approved at the  
Company's annual general meeting on

1 October 2021

Joachim Bachmann Nielsen  
Chairman

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**Kvasir Technologies ApS**  
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## **Statement by the Executive Board**

The Executive Board has today discussed and approved the annual report of Kvasir Technologies ApS for the financial year 1 April 2020 – 31 March 2021.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 – 31 March 2021.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Gladsaxe, 1 October 2021  
Executive Board:

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Joachim Bachmann Nielsen



## Independent auditor's report

### To the shareholders of Kvasir Technologies ApS

#### Opinion

We have audited the financial statements of Kvasir Technologies ApS for the financial year 1 April 2020 – 31 March 2021 comprising income statement, balance sheet, statement of changes in equity and notes, including 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 Company's assets, liabilities and financial position at 31 March 2021 and of the results of the Company's operations for the financial year 1 April 2020 – 31 March 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### 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 that 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.

## Independent auditor's report

- 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 of the Management's review.

Copenhagen, 1 October 2021

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen  
State Authorised  
Public Accountant  
mne34283

**Kvasir Technologies ApS**  
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## Management's review

### Company details

Kvasir Technologies ApS  
c/o Alfa Laval  
Maskinvej 5  
2860 Søborg

CVR no.:	39 87 83 48
Established:	19 September 2018
Registered office:	Gladsaxe
Financial year:	1 April – 31 March

### Executive Board

Joachim Bachmann Nielsen

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
DK-2100 København Ø  
CVR no. 25 57 81 98

## **Management's review**

### **Operating review**

#### **Principal activities**

The Company is dedicated to development of new technologies.

#### **Development in activities and financial position**

The Company's income statement for 2020/21 shows a profit of DKK 1,209,402 as against DKK 345,256 in 2019/20. Equity in the Company's balance sheet at 31 March 2021 stood at DKK 2,464,586 as against DKK 355,183 at 31 March 2020.

#### **Events after the balance sheet date**

No events materially affecting the assesment of the annual report have occurred after the balance sheet date.

## Financial statements 1 April – 31 March

### Income statement

DKK	Note	2020/21	2019/20
<b>Gross profit</b>		1,762,802	571,993
Staff costs	2	-141,997	-127,984
Depreciation, amortisation and impairment losses		-446	0
<b>Profit before financial income and expenses</b>		1,620,359	444,009
Financial income		11,793	-1,981
Financial expenses		-22,703	-1,337
<b>Profit before tax</b>		1,609,449	440,691
Tax on profit/loss for the year	3	-400,047	-95,435
<b>Profit for the year</b>		1,209,402	345,256
<b>Proposed profit appropriation</b>			
Reserve for entrepreneurial company		0	25,000
Reserves for development costs		1,555,066	483,343
Retained earnings		-345,664	-163,087
		1,209,402	345,256



## Financial statements 1 April – 31 March

### Balance sheet

DKK	Note	<u>2020/2021</u>	<u>2019/2020</u>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Intangible assets</b>			
Development projects in progress	4	<u>2,613,344</u>	<u>619,670</u>
<b>Property, plant and equipment</b>			
Fixtures and fittings, tools and equipment	5	<u>16,730</u>	<u>0</u>
<b>Investments</b>			
Other securities and equity investments		<u>2,540</u>	<u>0</u>
<b>Total fixed assets</b>		<u>2,632,614</u>	<u>619,670</u>
<b>Current assets</b>			
<b>Receivables</b>			
Receivables from group entities		18,021	0
Other receivables		455,346	149,779
Corporation tax		<u>76,789</u>	<u>0</u>
		<u>550,156</u>	<u>149,779</u>
<b>Cash at bank and in hand</b>		<u>188,870</u>	<u>0</u>
<b>Total current assets</b>		<u>739,026</u>	<u>149,779</u>
<b>TOTAL ASSETS</b>		<u><u>3,371,640</u></u>	<u><u>769,449</u></u>

## Financial statements 1 April – 31 March

### Balance sheet

DKK	Note	<u>2020/2021</u>	<u>2019/2020</u>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		45,977	15,000
Reserve for entrepreneurial company		0	25,000
Reserve for development costs		2,038,409	483,343
Retained earnings		<u>380,200</u>	<u>-168,160</u>
<b>Total equity</b>		<u>2,464,586</u>	<u>355,183</u>
<b>Provisions</b>			
Provisions for deferred tax		<u>572,271</u>	<u>95,435</u>
<b>Total provisions</b>		<u>572,271</u>	<u>95,435</u>
<b>Liabilities other than provisions</b>			
<b>Non-current liabilities other than provisions</b>			
Other payables		<u>85,764</u>	<u>85,764</u>
<b>Current liabilities other than provisions</b>			
Banks, current liabilities		0	63,621
Other payables		<u>249,019</u>	<u>169,446</u>
		<u>249,019</u>	<u>233,067</u>
<b>Total liabilities other than provisions</b>		<u>334,783</u>	<u>318,831</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>3,371,640</u></u>	<u><u>769,449</u></u>
<b>Contractual obligations, contingencies, etc.</b>	6		

## Financial statements 1 April – 31 March

### Statement of changes in equity

DKK	Contributed capital	Reserve for entrepre- neurial company	Reserve for development costs	Retained earnings	Total
Equity at 1 April 2020	15,000	25,000	483,343	-168,160	355,183
Cash capital increase	30,977	-25,000	0	894,024	900,001
Transferred over the [profit appropriation/distribution of loss]	0	0	1,555,066	-345,664	1,209,402
<b>Equity at 31 March 2021</b>	<b>45,977</b>	<b>0</b>	<b>2,038,409</b>	<b>380,200</b>	<b>2,464,586</b>

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies

The annual report of Kvasir Technologies ApS for 2020/21 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

### Income statement

#### Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

#### Revenue

Income from the sale of goods, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

#### Other external costs

Other external costs comprise distribution costs and costs related to sales, sales campaigns, administration, office premises, etc.

#### Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

#### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the on-account tax scheme, etc.

#### Tax on profit/loss for the year

The Parent Company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. The subsidiaries are included in the joint taxation from the date when they are included in the consolidated financial statements and up to the date when they are excluded from the consolidation.

The Parent Company is the administrative company for the joint taxation and accordingly settles all payments of corporation tax to the tax authorities.

On payment of joint taxation contributions, current Danish corporation tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have used the losses to reduce their own taxable profit.

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

### Balance sheet

#### Intangible assets

##### *Development projects*

Development costs in progress comprise costs, wages, salaries and amortisation directly and indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are evidenced, and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses as well development costs. Other development costs are recognised in the income statement as incurred.

Development costs recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Upon completion of development work, development costs are amortised on a straight-line basis over the estimated useful lives.

#### Property, plant and equipment

Fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3-5 years
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The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

## Financial statements 1 April – 31 March

### Notes

#### 1 Accounting policies (continued)

##### Investments

Equity investments in group entities and participating interests (including associates) are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

Other receivables and deposits are recognised at amortised cost.

##### Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable or a portfolio of receivables has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

##### Cash at bank and in hand

Cash at bank and in hand comprise cash at bank.

##### Equity

###### *Reserve for development costs*

The reserve for development costs comprises capitalised development costs. The reserve cannot be used for dividends, distribution or to cover losses. If the recognised development costs are sold or in other ways excluded from the Company's operations, the reserve will be dissolved and transferred directly to the distributable reserves under equity. If the recognised development costs are written down, the part of the reserve corresponding to the write-down of the developments costs will be reversed. If a write-down of development costs is subsequently reversed, the reserve will be re-established. The reserve is reduced by amortisation of capitalised development costs on an ongoing basis.

##### Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

## **Financial statements 1 April – 31 March**

### **Notes**

#### **1 Accounting policies (continued)**

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

#### **Liabilities other than provisions**

Financial liabilities are recognised at cost at the date of borrowing, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost using the effective interest method. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Other liabilities are measured at net realisable value.

## Financial statements 1 April – 31 March

### Notes

DKK	<u>2020/21</u>	<u>2019/20</u>
<b>2 Staff costs</b>		
Wages and salaries	1,392,259	574,049
Pensions	13,500	0
Other social security costs	14,212	6,185
Reimbursement of salaries	<u>-1,277,974</u>	<u>-452,250</u>
	<u>141,997</u>	<u>127,984</u>
Average number of full-time employees	<u>3</u>	<u>1</u>
<b>3 Tax on profit/loss for the year</b>		
Tax credit (LL8x)	-76,789	0
Deferred tax for the year	439,335	95,435
Adjustment of deferred tax concerning previous years	<u>37,501</u>	<u>0</u>
	<u>400,047</u>	<u>95,435</u>
<b>4 Intangible assets</b>		
DKK		<u>Development projects in progress</u>
Cost at 1 April 2020		619,670
Additions for the year		<u>1,993,674</u>
Cost at 31 March 2021		<u>2,613,344</u>
<b>Carrying amount at 31 March 2021</b>		<u>2,613,344</u>
<b>5 Property, plant and equipment</b>		
DKK		<u>Fixtures and fittings, tools and equipment</u>
Cost at 1 April 2020		0
Additions for the year		<u>17,176</u>
Cost at 31 March 2021		<u>17,176</u>
Depreciation for the year		<u>-446</u>
Depreciation and impairment losses at 31 March 2021		<u>-446</u>
<b>Carrying amount at 31 March 2021</b>		<u>16,730</u>



## **Financial statements 1 April – 31 March**

### **Notes**

#### **6 Contractual obligations, contingencies, etc.**

##### **Contingent liabilities**

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax.