

# LiqTech Ceramics A/S

Industriparken 22 C  
DK-2750 Ballerup

CVR no. 41 03 80 71

## Annual report 2021

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

13 July 2022

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Chairman of the annual general meeting

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**LiqTech Ceramics A/S**  
Annual report 2021  
CVR no. 41 03 80 71

## **Statement by the Board of Directors and the Executive Board**

The Board of Directors and the Executive Board have today discussed and approved the annual report of LiqTech Ceramics A/S for the financial year 1 January – 31 December 2021.

The annual report has been 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 December 2021 and of the results of the Company's operations for the financial year 1 January – 31 December 2021.

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

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

Ballerup 13 July 2022  
Executive Board:

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Christian Vogelius  
CEO

Board of Directors:

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Alexander Jon Buehler  
Chairman

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Simon Seidelin Stadil

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Rikke Holgersen Feld

## Independent auditor's report

### To the shareholder of LiqTech Ceramics A/S

#### Opinion

We have audited the financial statements of LiqTech Ceramics A/S for the financial year 1 January – 31 December 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 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 (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 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.

Aalborg, 13 July 2022

**KPMG**

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Steffen S. Hansen  
State Authorised  
Public Accountant  
mne32737

**LiqTech Ceramics A/S**  
Annual report 2021  
CVR no. 41 03 80 71

## Management's review

### Company details

LiqTech Ceramics A/S  
Industriparken 22 C  
2750 Ballerup  
Denmark

Telephone: 4498 6000  
Website: [www.liqtech.com](http://www.liqtech.com)  
E-mail: [info@liqtech.com](mailto:info@liqtech.com)

CVR no.: 41 03 80 71  
Established: 20 December 2019  
Registered office: Ballerup  
Financial year: 1 January – 31 December

### Board of Directors

Alexander Jon Buehler, Chairman  
Simon Seidelin Stadil  
Rikke Holgersen Feld

### Executive Board

Christian Vogelius, CEO

### Auditor

KPMG  
Statsautoriseret Revisionspartnerselskab  
Østre Havnegade 22D  
9000 Aalborg  
Denmark  
CVR no. 25 57 81 98

## Management's review

### Operating review

#### Principal activities

Development, marketing, and production of ceramic (re-SiC) membranes for the filtering of liquids.

Development, marketing and production of catalysts and filters for diesel emissions as well as catalysts for passenger cars.

#### Development in activities and financial position

The Company's income statement for 2021 shows a loss before tax of DKK 22,1 million and the balance sheet at 31 December 2021 shows a balance sheet total of DKK 85,0 million and total equity of DKK 31,0 million.

Gross profit for the year came in at DKK 7,3 million. The Company's activities have been negatively affected by rising inflation and supply chain constraints

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#### Capital resources

During the financial year 2021, the Company received a group grant of DKK 22 million by debt forgiveness.

Further, additional capital of USD 26 million was raised during the financial year 2022 through the group parent company LiqTech International Inc. hence the group has sound capital resources available and furthermore committed to support LiqTech Ceramics A/S as a key operating entity.

#### Intellectual capital

The Company's knowledge resources are an essential factor for the continuous development of innovative solutions.

#### Events after the balance sheet date

Except raise of capital no other events have occurred after the balance sheet date of material importance to the annual report for 2021.

## Financial statements 1 January – 31 December

### Income statement

DKK	Note	2021	2020
<b>Gross profit</b>		7,306,474	9,702,971
Staff costs	2	-25,511,781	-19,536,871
Depreciation, amortisation and impairment losses		-4,170,810	-2,474,599
<b>Loss before financial income and expenses</b>		-22,376,117	-12,308,499
Other financial income		925,282	0
Other financial expenses	3	-637,994	-2,873,927
<b>Loss before tax</b>		-22,088,829	-15,182,426
Tax on loss for the year	4	0	1,729,590
<b>Loss for the year</b>		<u>-22,088,829</u>	<u>-13,452,836</u>
<b>Proposed distribution of loss</b>			
Retained earnings		<u>-22,088,829</u>	<u>-13,452,836</u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Property, plant and equipment</b>			
	5		
Plant and machinery		36,266,578	40,252,562
Fixtures and fittings, tools and equipment		115,412	207,138
Leasehold improvements		111,118	0
		<u>36,493,108</u>	<u>40,459,700</u>
<b>Total fixed assets</b>		<u>36,493,108</u>	<u>40,459,700</u>
<b>Current assets</b>			
<b>Inventories</b>			
Raw materials and consumables		4,812,112	3,090,015
Work in progress		7,833,203	9,284,628
Finished goods and goods for resale		7,956,390	9,885,442
		<u>20,601,705</u>	<u>22,260,085</u>
<b>Receivables</b>			
Trade receivables		5,189,885	4,960,487
Receivables from group entities		1,590,679	4,780,824
Other receivables		1,802,228	1,656,243
Deferred tax asset		54,386	54,386
Corporation tax		0	1,675,204
Prepayments		511,303	707,756
		<u>9,148,481</u>	<u>13,834,900</u>
<b>Cash at bank and in hand</b>		<u>18,706,845</u>	<u>23,722,725</u>
<b>Total current assets</b>		<u>48,457,031</u>	<u>59,817,710</u>
<b>TOTAL ASSETS</b>		<u>84,950,139</u>	<u>100,277,410</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2021	31/12 2020
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital	7	5,000,000	5,000,000
Retained earnings		<u>26,045,345</u>	<u>26,134,174</u>
<b>Total equity</b>		<u>31,045,345</u>	<u>31,134,174</u>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Debt to credit institutions		<u>14,964,029</u>	<u>20,850,000</u>
<b>Current liabilities</b>			
Current portion of non-current liabilities		2,900,000	2,900,000
Trade payables		3,697,862	7,493,413
Payables to group entities		25,727,992	32,897,138
Other payables		6,454,971	3,390,706
Prepayments received regarding work in progress		<u>159,940</u>	<u>1,611,979</u>
		<u>38,940,765</u>	<u>48,293,236</u>
<b>Total liabilities</b>		<u>53,904,794</u>	<u>69,143,236</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u>84,950,139</u>	<u>100,277,410</u>
<b>Contractual obligations, contingencies, etc.</b>	8		
<b>Mortgages and collateral</b>	9		

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2021	5,000,000	26,134,174	31,134,174
Cash capital increase	0	22,000,000	22,000,000
Transferred over the distribution of loss	0	-22,088,829	-22,088,829
<b>Equity at 31 December 2021</b>	<b>5,000,000</b>	<b>26,045,345</b>	<b>31,045,345</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of LiqTech Ceramics A/S for 2021 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.

#### Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

### 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, comprising the sale of goods and finished, 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. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2020.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are recognised in revenue.

#### Other operating income

Other operating income comprises items secondary to the activities of the entity, including gains on the disposal of intangible assets and property, plant and equipment.

#### 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.

#### Other external costs

Other external costs comprise distribution costs and costs related to administration, etc.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, 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.

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

#### Property, plant and equipment

Land and buildings, plant and machinery and 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:

Plant and machinery	2-10 years
Fixtures and fittings, tools and equipment	2-10 years
Leasehold improvements	3-5 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

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.

#### Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries and indirect production overheads. Indirect production overheads comprise indirect materials and wages and salaries as well as the maintenance of depreciation of production machinery, buildings and equipment as well as factory administration and management. Borrowing costs are not included in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

#### 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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

Receivables with no objective indication of individual impairment are assessed for objective indication of impairment on a portfolio basis. The portfolios are primarily based on the debtors' registered offices and credit rating in accordance with the Company's credit risk management policy. The objective indicators used in relation to portfolios are determined on the basis of historical loss experience.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

#### Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

#### Cash at bank and in hand

Cash at bank and in hand comprises cash.

#### Equity

Equity comprises contributed capital and retained earnings.

#### 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.

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.

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies (continued)

##### Liabilities

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.

Finance lease obligation comprise the capitalised residual lease obligation of finance leases.

Other liabilities are measured at net realisable value.



## Financial statements 1 January – 31 December

### Notes

DKK	2021	2020		
<b>2 Staff costs</b>				
Wages and salaries	23,694,068	17,882,854		
Pensions	1,626,583	1,467,312		
Other social security costs	191,130	186,705		
	<u>25,511,781</u>	<u>19,536,871</u>		
Average number of full-time employees	<u>46</u>	<u>45</u>		
<b>3 Other financial expenses</b>				
Other financial costs	637,994	700,803		
Exchange adjustments costs	0	2,173,124		
	<u>637,994</u>	<u>2,873,927</u>		
<b>4 Tax on profit/loss for the year</b>				
Current tax for the year	<u>0</u>	<u>-1,729,590</u>		
<b>5 Property, plant and equipment</b>				
DKK	Plant and machinery	Fixtures and fittings, tools and equipment	Leasehold improvements	Total
Cost at 1 January 2021	58,680,283	1,118,491	0	59,798,774
Additions for the year	3,841,870	0	123,636	3,965,506
Disposals for the year	<u>-9,101,628</u>	<u>0</u>	<u>0</u>	<u>-9,101,628</u>
Cost at 31 December 2021	<u>53,420,525</u>	<u>1,118,491</u>	<u>123,636</u>	<u>54,662,652</u>
Depreciation and impairment losses at 1 January 2021	-18,427,721	-911,353	0	-19,339,074
Depreciation for the year	-4,066,566	-91,726	-12,518	-4,170,810
Depreciation and impairment losses for the year on assets sold	<u>5,340,340</u>	<u>0</u>	<u>0</u>	<u>5,340,340</u>
Depreciation and impairment losses at 31 December 2021	<u>-17,153,947</u>	<u>-1,003,079</u>	<u>-12,518</u>	<u>-18,169,544</u>
<b>Carrying amount at 31 December 2021</b>	<u>36,266,578</u>	<u>115,412</u>	<u>111,118</u>	<u>36,493,108</u>
Assets held under finance leases	<u>24,045,066</u>	<u>0</u>	<u>0</u>	<u>0</u>

## Financial statements 1 January – 31 December

### Notes

#### 6 Deferred tax assets

Company has tax asset due to tax losses. Management expects to utilize tax assets from profitable operations going forward but due to uncertainty and expected losses in 2022 management has found it fair not to recognize tax assets except tax losses related to R&D costs for which tax refund will be claimed.

#### 7 Equity

Contributed capital consists of 500 shares of a nominal value of DKK 10,000 each.

All shares rank equally.

#### 8 Contractual obligations, contingencies, etc.

##### Contingent liabilities

Liqtech Ceramic A/S is taxed jointly with other Danish companies in the Liqtech Holding Group. As a 100% owned subsidiary, the Company has joint and unlimited liability with the other companies in the joint taxation for Danish corporation taxes within the joint taxation group.

##### Operating lease obligations

The Company has entered into lease agreements with a residual commitment in the amount of DKK 264 thousand, of which 81 thousand falls due within a year.

#### 9 Mortgages and collateral

Together with its subsidiary, the Company has issued performance guarantees of up to DKK 13.0 million for customer projects provided by the Company's bankers.

Out of cash at bank and in hand, DKK 18.0 million has been provided as collateral for bank debt. Apart from the guarantees, the Company had no bank debt at 31 December 2021.

A company charge of DKK 9.5 million secured on the Company's assets has been provided as collateral for bank debt. Apart from the guarantees, the Company had no bank debt at 31 December 2021.

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

## Rikke Holgersen Feld

Bestyrelsesmedlem

Serial number: PID:9208-2002-2-362660453169

IP: 62.116.xxx.xxx

2022-07-13 08:54:28 UTC

NEM ID 

## Christian Vogelius

Adm. direktør

Serial number: PID:9208-2002-2-890395546207

IP: 62.116.xxx.xxx

2022-07-13 08:59:13 UTC

NEM ID 

## Simon Seidelin Stadil

Bestyrelsesmedlem

Serial number: 54512e2f-bc07-4685-b214-9ad13e3247af

IP: 185.109.xxx.xxx

2022-07-13 10:38:22 UTC

Mit 

## Alexander Jon Buehler

Bestyrelsesformand

Serial number: abu@liqtech.com

IP: 45.24.xxx.xxx

2022-07-13 14:16:59 UTC



## Steffen Sjørslev Hansen

Statsautoriseret revisor

On behalf of: KPMG Statsautoriseret Revisionspartners...

Serial number: PID:9208-2002-2-792724867738

IP: 5.33.xxx.xxx

2022-07-13 19:26:17 UTC

NEM ID 

## Simon Seidelin Stadil

Dirigent

Serial number: 54512e2f-bc07-4685-b214-9ad13e3247af

IP: 185.109.xxx.xxx

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