
Puraffinity Europe ApS

Lodskovvej 10, DK-4420 Regstrup

Annual Report for
1 July 2022 - 30 June 2023

CVR No. 41 24 95 52

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 21/12 2023

Henrik Hagemann
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 Financial Statements of Puraffinity Europe ApS for the financial year 1 July 2022 - 30 June 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

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

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Regstrup, 21 December 2023

Executive Board

Henrik Hagemann
Manager

Board of Directors

Henrik Hagemann
Chairman

Laila Zegna

Practitioner's Statement on Compilation of Financial Statements

To the Management of Puraffinity Europe ApS

We have compiled the Financial Statements of Puraffinity Europe ApS for the financial year 1 July 2022 - 30 June 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 21 December 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Torben Jensen

State Authorised Public Accountant

mne18651

André Nielsen

State Authorised Public Accountant

mne46624

Company information

The Company	Puraffinity Europe ApS Lodskovvej 10 DK-4420 Regstrup CVR No: 41 24 95 52 Financial period: 1 July 2022 - 30 June 2023 Municipality of reg. office: Holbæk
Board of Directors	Henrik Hagemann, chairman Laila Zegna
Executive Board	Henrik Hagemann
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 July 2022 - 30 June 2023

	Note	2022/23	2021/22
		DKK	DKK
Other external expenses		-16,250	-20,000
Gross loss		-16,250	-20,000
Financial expenses		0	-372
Profit/loss before tax		-16,250	-20,372
Tax on profit/loss for the year		0	0
Net profit/loss for the year		-16,250	-20,372

Distribution of profit

	2022/23	2021/22
	DKK	DKK
Proposed distribution of profit		
Retained earnings	-16,250	-20,372
	-16,250	-20,372

Balance sheet 30 June 2023

Assets

	<u>Note</u>	<u>2022/23</u>	<u>2021/22</u>
		DKK	DKK
Cash at bank and in hand		<u>39,628</u>	<u>39,628</u>
Current assets		<u>39,628</u>	<u>39,628</u>
Assets		<u>39,628</u>	<u>39,628</u>

Balance sheet 30 June 2023

Liabilities and equity

Note	2022/23	2021/22
	DKK	DKK
Share capital	40,000	40,000
Retained earnings	-59,792	-43,542
Equity	<u>-19,792</u>	<u>-3,542</u>
Payables to group enterprises	43,170	26,920
Other payables	16,250	16,250
Short-term debt	<u>59,420</u>	<u>43,170</u>
Debt	<u>59,420</u>	<u>43,170</u>
Liabilities and equity	<u>39,628</u>	<u>39,628</u>

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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 July	40,000	-43,542	-3,542
Net profit/loss for the year	0	-16,250	-16,250
Equity at 30 June	40,000	-59,792	-19,792

Notes to the Financial Statements

1. Going concern

The Company has lost its share capital since its incorporation and the equity is negative. Management expects to reestablish the capital by capital contributions by the parent company if needed to ensure the liquidity of the Company.

2. Key activities

The key activity of the company is to research, develop and produce materials, that enhance the environment and public health, by removing environmentally polluted substances in water.

3. Contingent assets, liabilities and other financial obligations

There are no security and contingent liabilities at 30 June 2023.

4. Related parties

The Company's share capital is 100 pct. owned by:

Puraffinity Ltd
84 Wood Lane
W12 0BZ
Storbritannien

5. Subsequent events

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

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Puraffinity Europe ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2022/23 are presented in DKK.

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.

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.

Income statement

Other external expenses

Other external expenses comprise costs to advisors 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.

Notes to the Financial Statements

Balance sheet

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.

Financial debts

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