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# ***Puraffinity Europe ApS***

Lodskovvej 10, DK-4420 Regstrup

## **Annual Report** **9 March 2020 - 30 June 2021**

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CVR No 41 24 95 52

The Annual Report was  
presented and adopted at  
the Annual General  
Meeting of the Company on  
30/11 2021

Henrik Hagemann  
Chairman of the General  
Meeting



**pwc**

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# Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Puraffinity Europe ApS for the financial year 9 March 2020 - 30 June 2021.

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 2021 of the Company and of the results of the Company operations for 2020/21.

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

Holbæk, 30 November 2021

## Executive Board

Henrik Hagemann  
Executive Officer

## Board of Directors

Henrik Hagemann  
Chairman

Leila 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 9 March 2020 - 30 June 2021 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, 30 November 2021

**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: 9 March 2020 - 30 June 2021  
Municipality of reg. office: Holbæk

### **Board of Directors**

Henrik Hagemann, Chairman  
Leila Zegna

### **Executive Board**

Henrik Hagemann

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

# Income Statement

## 9 March 2020 - 30 June 2021

	<u>Note</u>	9 March 2020 - 30 June 2021 DKK
Other external expenses		-23.170
<b>Gross profit/loss</b>		<b>-23.170</b>
<b>Profit/loss before tax</b>		<b>-23.170</b>
Tax on profit/loss for the year		0
<b>Net profit/loss for the year</b>		<b>-23.170</b>

## Distribution of profit

### Proposed distribution of profit

Retained earnings		-23.170
		<b>-23.170</b>

# Balance Sheet 30 June 2021

## Assets

	<u>Note</u>	9 March 2020 - 30 June 2021 DKK
Other receivables		40.000
<b>Receivables</b>		<b>40.000</b>
<b>Currents assets</b>		<b>40.000</b>
<b>Assets</b>		<b>40.000</b>

# Balance Sheet 30 June 2021

## Liabilities and equity

	<u>Note</u>	9 March 2020 - 30 June 2021 DKK
Share capital		40.000
Retained earnings		<u>-23.170</u>
<b>Equity</b>		<b><u>16.830</u></b>
Payables to group enterprises		8.170
Accounts payables		<u>15.000</u>
<b>Short-term debt</b>		<b><u>23.170</u></b>
<b>Debt</b>		<b><u>23.170</u></b>
<b>Liabilities and equity</b>		<b><u>40.000</u></b>
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## Statement of Changes in Equity

	<u>Share capital</u> DKK	<u>Retained earnings</u> DKK	<u>Total</u> DKK
Equity at 9 March 2020	40.000	0	40.000
Net profit/loss for the year	0	-23.170	-23.170
<b>Equity at 30 June 2021</b>	<b>40.000</b>	<b>-23.170</b>	<b>16.830</b>

No shares have special rights.

# Notes to the Financial Statements

## 1 Capital situation

The Company has lost more than half of the share capital since its incorporation. Management expects to reestablish the capital by capital contributions by the parent company if needed to ensure the liquidity of the Company.

## 2 Subsequent events

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

## 3 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.

## 4 Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Company has no contingent liabilities.

## 5 Related parties

### Ownership

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

Puraffinity Ltd  
84 Wood Lane  
W12 0BZ  
Storbritannien

# Notes to the Financial Statements

## 6 Accounting Policies

The Annual Report of Puraffinity Europe ApS for the period 9th March 2020 - 30th July 2021 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

This is the company's first accounting period. The annual accounts cover the period from the company's incorporation on the 9th March 2020 - 30th July 2021.

The Financial Statements for the period 9th March 2020 - 30th July 2021 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.

# Notes to the Financial Statements

## 6 Accounting Policies (continued)

### Other external expenses

Other external expenses comprise costs to advisors etc.

### 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.

## 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.