

Ecoberry Infrastructure ApS

Sverigesgade 2, 1
DK-5000 Odense C

CVR no. 41 64 12 23

Annual report 2020/21

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

24 June 2022

Surinder Toor
Chairman of the annual general meeting

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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 Ecoberry Infrastructure ApS for the financial period 2 September 2020 – 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 period 2 September 2020 – 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.

Odense C, 24 June 2022
Executive Board:

Lars Byberg

Board of Directors:

Stine Birk
Chairman

Yujin Ide

Nigel David Hildyard

Independent auditor's report

To the shareholders of Ecoberry Infrastructure ApS

Opinion

We have audited the financial statements of Ecoberry Infrastructure ApS for the financial period 2 September 2020 – 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 period 2 September 2020 – 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.

Fredericia, 24 June 2022

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Nikolaj Møller Hansen
State Authorised
Public Accountant
mne33220

Michael Lund Siegumfeldt
State Authorised
Public Accountant
mne28662

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Management's review

Company details

Ecoberry Infrastructure ApS
Sverigesgade 2, 1
DK-5000 Odense C

CVR no.: 41 64 12 23
Established: 2 September 2020
Financial period: 2 September 2020 – 31 December 2021

Board of Directors

Stine Birk, Chairman
Yujin Ide
Nigel David Hildyard

Executive Board

Lars Byberg

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Vesternallevej 27, 2
DK-7000 Fredericia
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

Ecoberry Infrastructure ApS' principal activities are to hold shares in companies operating within the bioenergy industry.

Development in activities and financial position

The Company's income statement for 2020/21 shows a loss of DKK 26,259,714. Equity in the Company's balance sheet at 31 December 2021 stood at DKK 145,036,030.

The shareholders have undertaken to financially support the Company in the 2022 financial year. During the same period, the shareholders will not require any repayment.

Events after the balance sheet date

On 31 May 2022, an extraordinary general meeting was held, and the Company's contributed capital was raised from DKK 1,000 thousand to DKK 1,100 thousand.

There have been no events after the balance sheet date significantly affecting the financial position of the Company.

Financial statements 2 September – 31 December

Income statement

DKK	Note	2020/21
Gross loss		<u>-16,046,664</u>
Loss before financial income and expenses		-16,046,664
Income from equity investments in group entities	5	4,569
Other financial income	2	15,438,886
Other financial expenses	3	<u>-25,656,505</u>
Loss before tax		-26,259,714
Tax on loss for the year		<u>0</u>
Loss for the period		<u><u>-26,259,714</u></u>
Proposed distribution of loss		
Retained earnings		<u><u>-26,259,714</u></u>

Financial statements 2 September – 31 December

Balance sheet

DKK	Note	31/12 2021
ASSETS		
Fixed assets		
Intangible assets	4	
Goodwill		<u>228,139,656</u>
Investments	5	
Receivables from group entities		376,533,576
Equity investments in group entities		75,980
Deposits		<u>6,250</u>
		<u>376,615,806</u>
Total fixed assets		<u>604,755,462</u>
Current assets		
Receivables		
Receivables from group entities		4,609
Prepayments		<u>53,436</u>
		<u>58,045</u>
Cash at bank and in hand		<u>441,298</u>
Total current assets		<u>499,343</u>
TOTAL ASSETS		<u><u>605,254,805</u></u>

Financial statements 2 September – 31 December

Balance sheet

DKK	Note	<u>31/12 2021</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		1,000,000
Retained earnings		<u>144,036,030</u>
Total equity		<u>145,036,030</u>
Liabilities		
Non-current liabilities		
Payables to group entities		<u>457,920,210</u>
Current liabilities		
Trade payables		25,000
Payables to group entities		<u>2,273,565</u>
		<u>2,298,565</u>
Total liabilities		<u>460,218,775</u>
TOTAL EQUITY AND LIABILITIES		<u><u>605,254,805</u></u>
Contractual obligations, contingencies, etc.		
Mortgages and collateral		

Financial statements 2 September – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 2 September 2020	0	0	0
Cash capital increase	960,000	170,295,744	171,255,744
Transferred over the distribution of loss	0	-26,259,714	-26,259,714
Cash payments concerning formation of entity	40,000	0	40,000
Equity at 31 December 2021	1,000,000	144,036,030	145,036,030

Financial statements 2 September – 31 December

Notes

1 Accounting policies

The annual report of Ecoberry Infrastructure 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.

Income statement

Gross profit

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

Other external costs

Other external costs comprise administration and office premises etc.

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.

Financial statements 2 September – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Goodwill

Goodwill has been recognized in connection with the acquisition of the bioenergy activity in 2020. Goodwill will be amortised on a straight-line basis over the estimated useful life determined on the basis of Management's experience. The development of the activity will be completed in 2022, thus depreciation will start in 2022.

Income from equity investments in group entities

The proportionate share of the individual subsidiaries' profit/loss after tax is recognised in the Parent Company's income statement after full elimination of intra-group gains/losses and amortisation of goodwill.

The proportionate share of the participating interests profit/loss after tax is recognised in the Parent Company's income statement after elimination of a proportionate share of intra-group gains/losses and amortisation of goodwill.

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.

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.

Cash at bank and in hand

Cash at bank and in hand comprises cash.

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.

Financial statements 2 September – 31 December

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1 Accounting policies (continued)

Other liabilities are measured at net realisable value.

DKK 2020/21

2 Other financial income

Interest income from group entities	15,177,788
Exchange adjustments	<u>261,098</u>
	<u>15,438,886</u>

3 Other financial expenses

Interest expense to group entities	25,653,689
Other financial expenses	<u>2,816</u>
	<u>25,656,505</u>

4 Intangible assets

DKK	<u>Goodwill</u>
Cost at 2 September 2020	0
Additions for the year	<u>228,139,656</u>
Cost at 31 December 2021	<u>228,139,656</u>
Carrying amount at 31 December 2021	<u><u>228,139,656</u></u>

Financial statements 2 September – 31 December

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5 Investments

DKK	Equity investments in group entities
Cost at 2 September 2020	0
Additions for the year	71,411
Cost at 31 December 2021	71,411
Revaluations for the year	4,569
Revaluations 31 December 2021	4,569
Carrying amount at 31 December 2021	75,980

Name/legal form	Registered office	Voting rights and ownership interest	Equity	Profit/loss for the year
			DKK	DKK
Subsidiaries:				
Subsustainable Bio Solutions GP ApS	Odense	100%	75,980	4,569
Subsustainable Bio Solutions Aabenraa K/S	Odense	100%	-32,349,298	-19,540,120
			<u>-32,273,318</u>	<u>-19,535,551</u>