

# **Bawat Technology Services ApS**

Agern Allé 5A, 1.  
2970 Hørsholm

CVR No. 42296899

## **Annual Report 2023**

3. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 1 July 2024

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John Bo Henriksen  
Chairman

## **Bawat Technology Services ApS**

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## **Management's Statement**

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Bawat Technology Services ApS for the financial year 1 January 2023 - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

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

Hørsholm, 1 July 2024

### **Executive Board**

Todd Jason Zyra  
Man. Director

### **Board of Directors**

Marcus Peter Hummer  
Chairman

Christopher Merritt Dee  
Member

Mark V Santo  
Member

John Bo Henriksen  
Member

## **Independent Auditor's Report**

### **To the shareholders of Bawat Technology Services ApS**

#### **Opinion**

In our opinion, the Financial Statements give a true and fair view of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Bawat Technology Services ApS for the financial year 1 January 2023 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

#### **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.

#### **Statement on Management's Review**

Management is responsible for Management's Review.

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

Based on the work we have performed, in our view, 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 in Management's Review.

#### **Management's responsibilities 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 as 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 about 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 applicable in Denmark will

## **Independent Auditor's Report**

always detect a material misstatement when it exists. Misstatements can 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 taken 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 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.
- \* 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 reflect 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.

Hellerup, 1 July 2024

**PricewaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
CVR-no. 33771231

Flemming Eghoff  
State Authorised Public Accountant  
mne30221

## **Bawat Technology Services ApS**

### **Company details**

<b>Company</b>	Bawat Technology Services ApS Agern Allé 5A, 1. 2970 Hørsholm
CVR No.	42296899
Date of formation	30 March 2021
Financial year	1 January 2023 - 31 December 2023
<b>Supervisory Board</b>	Marcus Peter Hummer Christopher Merritt Dee Mark V Santo John Bo Henriksen
<b>Executive Board</b>	Todd Jason Zyra
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab CVR-no.: 33771231

## **Management's Review**

### **Key activities**

The company's main business activities consist of selling ballast water treatment systems and to carry out related activities.

### **Development in the year**

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -51.439 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 401.712 and an equity of DKK -196.689.

For a description of capital resources reference is made to note 1.

### **Subsequent events**

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

## Bawat Technology Services ApS

### Income Statement

	Note	2023 kr.	2022 kr.
<b>Gross profit</b>		<b>-51.500</b>	<b>-43.000</b>
Other financial income		61	0
<b>Profit from ordinary activities before tax</b>		<b>-51.439</b>	<b>-43.000</b>
Tax on net profit or loss for the year		0	0
<b>Net profit or loss for the year</b>		<b>-51.439</b>	<b>-43.000</b>
<b>Proposed distribution of results</b>			
Retained earnings		-51.439	-43.000
<b>Distribution of profit</b>		<b>-51.439</b>	<b>-43.000</b>



Bawat Technology Services ApS

Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
<b>Assets</b>			
Long-term investments in group enterprises	3, 4	19.946	0
<b>Investments</b>		<b>19.946</b>	<b>0</b>
<b>Fixed assets</b>		<b>19.946</b>	<b>0</b>
Short-term receivables from group enterprises		359.426	359.426
Other short-term receivables		12.875	49.975
<b>Receivables</b>		<b>372.301</b>	<b>409.401</b>
<b>Cash and cash equivalents</b>		<b>9.465</b>	<b>0</b>
<b>Current assets</b>		<b>381.766</b>	<b>409.401</b>
<b>Assets</b>		<b>401.712</b>	<b>409.401</b>
<b>Liabilities and equity</b>			
Contributed capital		40.000	40.000
Retained earnings		-236.689	-185.250
<b>Equity</b>		<b>-196.689</b>	<b>-145.250</b>
Trade payables		43.000	43.000
Payables to shareholders and management		555.401	511.651
<b>Short-term liabilities other than provisions</b>		<b>598.401</b>	<b>554.651</b>
<b>Liabilities other than provisions within the business</b>		<b>598.401</b>	<b>554.651</b>
<b>Liabilities and equity</b>		<b>401.712</b>	<b>409.401</b>
Capital resources	1		
Contingent liabilities	5		

## Bawat Technology Services ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	40.000	-185.250	-145.250
Profit (loss)	0	-51.439	-51.439
<b>Equity 31 December 2023</b>	<b>40.000</b>	<b>-236.689</b>	<b>-196.689</b>

## Notes

### 1. Capital resources

For the Financial year 1. January - 31. December 2023, the company has realized a result of DKK -51.439, which has resulted in a negative Equity of DKK -196.689 as per 31. December 2023. The Equity is expected to be re-established through future earnings or, if necessary, with capital contributions from the owners.

The company has received a letter of support concerning an irrevocable promise to contribute necessary funds to the company in order for the company to be able to pay its obligations as they fall due. The letter of support is valid until the Annual General Meeting in 2025. The annual Report for 2023 has therefore been prepared on the assumption of going concern.

	2023	2022
<b>2. Employee benefits expense</b>		
Average number of employees	1	1

The Executive Board does not receive remuneration for the position in the company.

### 3. Long-term investments in group enterprises

Addition during the year, incl. improvements	19.946	0
<b>Cost at the end of the year</b>	<b>19.946</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>	<b>19.946</b>	<b>0</b>

### 4. Disclosure in long-term investments in group enterprises and associates

#### Group enterprises

Name	Registered office	Share held in %
EuroWest Ballast B.V.	Venlo	100,00

### 5. Contingent assets, liabilities and other financial obligations

#### Contingent assets

The company has an unrecognized deferred tax asset of DKK 43.882 relating to tax losses carried forward.

#### Contingent liabilities

The Company has no contingent liabilities per December 31, 2023.

## **Bawat Technology Services ApS**

### **Accounting Policies**

#### **Reporting Class**

The annual report of Bawat Technology Services ApS for 2023 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.

#### **Reporting currency**

The annual report for 2023 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 transactions 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 rate 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.

### **Income statement**

#### **Other external expenses**

Other external expenses comprise administration cost etc.

#### **Gross profit/loss**

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of other external expenses.

#### **Income from investments in subsidiaries**

Income from subsidiaries are recognised as income in the income statement when adopted at the General Meeting of the subsidiary. However, dividends relating to earnings in the subsidiary before it was acquired by the Parent Company are set off against the cost of the subsidiary.

## **Accounting Policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

### **Tax on net profit for the year**

Tax of 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**

### **Investments in group enterprises**

Investments in subsidiaries are measured at cost. Where cost exceeds the net recoverable amount, writedown is made to this lower value.

### **Receivables**

Receivables are measured at amortized cost and net realisable value, which corresponds to nominal value less provisions for bad debt.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### **Deferred tax assets and liabilities**

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallize as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

### **Current tax receivables and liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the expected income for the year adjusted for tax on taxable income for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

### **Financial debts**

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