

Bawat Technology Services ApS

Agern Alle 5, A, 1,
2970 Hørsholm

CVR No. 42296899

Annual Report 2022

2. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 7 July 2023

John Bo Henriksen
Chairman

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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 2022 - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 7 July 2023

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 Auditors' 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 2022 and of the results of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022 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 2022 - 31 December 2022, which comprise an income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis of 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 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 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 Auditors' 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 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 note 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, 7 July 2023

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-no. 33771231

Flemming Eghoff
State Authorised Public Accountant
mne30221

Bawat Technology Services ApS

Company details

Company	Bawat Technology Services ApS Agern Alle 5, A, 1, 2970 Hørsholm
CVR No.	42296899
Date of formation	30 March 2021
Financial year	1 January 2022 - 31 December 2022
Supervisory Board	Marcus Peter Hummer Christopher Merritt Dee Mark V Santo John Bo Henriksen
Executive Board	Todd Jason Zyra
Auditors	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 2022 - 31 December 2022 shows a result of DKK -43.000 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 409.401 and an equity of DKK -145.250.

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.

Income Statement

	Note	2022 kr.	2021 kr.
Gross profit		-43.000	-142.250
Profit from ordinary activities before tax		<u>-43.000</u>	<u>-142.250</u>
Profit		<u>-43.000</u>	<u>-142.250</u>
Proposed distribution of results			
Retained earnings		<u>-43.000</u>	<u>-142.250</u>
Distribution of profit		<u>-43.000</u>	<u>-142.250</u>

Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
Assets			
Short-term receivables from group enterprises		359.426	0
Other short-term receivables		49.975	39.975
Receivables		409.401	39.975
Current assets		409.401	39.975
Assets		409.401	39.975
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		-185.250	-142.250
Equity		-145.250	-102.250
Trade payables		43.000	40.000
Payables to shareholders and management		511.651	102.225
Short-term liabilities other than provisions		554.651	142.225
Liabilities other than provisions within the business		554.651	142.225
Liabilities and equity		409.401	39.975
Contingent liabilities	2		

Bawat Technology Services ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	40.000	-142.250	-102.250
Profit (loss)	0	-43.000	-43.000
Equity 31 December 2022	40.000	-185.250	-145.250

Notes

2022

2021

1. Capital resources

For the Financial year 1. January - 31. December 2022, the company has realized a result of DKK -43.000, which has resulted in a negative Equity of DKK -145.250 as per 31. December 2022. 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 2024. The annual Report for 2022 has therefore been prepared on the assumption of going concern.

2. Contingent assets, liabilities and other financial obligations

Contingent assets

The company has an unrecognized deferred tax asset of DKK 32.566 relating to tax losses carried forward.

Contingent liabilities

The Company has no contingent liabilities per December 31, 2022.

3. Employee benefits expense

Average number of employees

1

1

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

Accounting Policies

Reporting Class

The annual report of Bawat Technology Services ApS for 2022 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 2022 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.

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.

Accounting Policies

Balance sheet

Receivables

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

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.