



## **MASH Makes SPV01 ApS**

Fruebjergvej 3  
2100 København Ø  
CVR no. 43 33 17 87

### **Annual report for 2022/23**

Adopted at the annual general meeting on 6 October 2023

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Jakob Axel Bejbro Andersen  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of MASH Makes SPV01 ApS for the financial year 16 June 2022 - 31 March 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the company's financial position at 31 March 2023 and of the results of the company's operations for the financial year 16 June 2022 - 31 March 2023.

In my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 6 October 2023

### **Executive board**

Jakob Axel Bejbro Andersen  
Director

## Independent auditor's report

### *To the shareholder of MASH Makes SPV01 ApS*

#### **Opinion**

We have audited the financial statements of MASH Makes SPV01 ApS for the financial year 16 June 2022 - 31 March 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 March 2023 and of the results of the company's operations for the financial year 16 June 2022 - 31 March 2023 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **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 the 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 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.

## Independent auditor's report

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 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 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.

## Independent auditor's report

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, we conclude that 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 management's review.

Roskilde, 6 October 2023

Boreco  
Statsautoriseret revisionspartnerselskab  
CVR no. 36 07 49 81

Simon Daniel Elvemand  
statsautoriseret revisor  
MNE no. mne45890

## Company details

### The company

MASH Makes SPV01 ApS  
Fruebjergvej 3  
2100 København Ø

CVR no.: 43 33 17 87

Reporting period: 16 June 2022 - 31 March 2023

Incorporated: 16 June 2022

Financial year: 1st financial year

Domicile: Copenhagen

### Executive board

Jakob Axel Bejbro Andersen, director

### Auditors

Boreco  
Statsautoriseret revisionspartnerselskab  
Vindingevej 10  
4000 Roskilde

## **Management's review**

### **Business review**

The company's purpose is to operate within renewable energy, renewable fuels and any related business.

### **Recognition and measurement uncertainties**

The recognition and measurement of items in the annual report is not associated with any uncertainty.

### **Unusual matters**

The company's financial position at 31 March 2023 and the results of its operations for the financial year ended 31 March 2023 are not affected by any unusual matters.

### **Financial review**

The company's income statement for the year ended 31 March 2023 shows a loss of DKK 2.488.316, and the balance sheet at 31 March 2023 shows equity of DKK 12.509.304.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Accounting policies

The annual report of MASH Makes SPV01 ApS for 2022/23 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to class B entities, as well as provisions applying to reporting class C entities.

The annual report for 2022/23 is presented in DKK

As 2022/23 is the company's first reporting period, no comparatives have been presented.

### Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

## Income statement

### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

## **Accounting policies**

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

### **Balance sheet**

#### **Intangible assets**

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight-line basis over the remaining patent period, and licences are amortised over the licence term of 10 years.

#### **Investments in subsidiaries, associates and participating interests**

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

#### **Receivables**

Receivables are measured at amortised cost.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and deposits at banks.

#### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

## Income statement 16 June - 31 March

	<u>Note</u>	<u>2022/23</u> DKK
<b>Gross profit</b>		<b>-967.734</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	1	<u>-558.750</u>
<b>Profit/loss before net financials</b>		<b>-1.526.484</b>
Financial income	2	56.331
Financial costs	3	<u>-1.018.163</u>
<b>Profit/loss before tax</b>		<b>-2.488.316</b>
Tax on profit/loss for the year		<u>0</u>
<b>Profit/loss for the year</b>		<b><u><u>-2.488.316</u></u></b>
 <b>Recommended appropriation of profit/loss</b>		
Retained earnings		<u>-2.488.316</u>
		<b><u><u>-2.488.316</u></u></b>

## Balance sheet 31 March

	<u>Note</u>	<u>2023</u> DKK
<b>Assets</b>		
Acquired patents		6.891.250
<b>Intangible assets</b>	4	<b><u>6.891.250</u></b>
Investments in subsidiaries	5	8.247.265
Receivables from subsidiaries	6	<u>10.135.599</u>
<b>Fixed asset investments</b>		<b><u>18.382.864</u></b>
<b>Total non-current assets</b>		<b><u>25.274.114</u></b>
Other receivables		<u>60.994</u>
<b>Receivables</b>		<b><u>60.994</u></b>
<b>Cash at bank and in hand</b>		<b><u>675.774</u></b>
<b>Total current assets</b>		<b><u>736.768</u></b>
<b>Total assets</b>		<b><u><u>26.010.882</u></u></b>

## Balance sheet 31 March

	<u>Note</u>	<u>2023</u> DKK
<b>Equity and liabilities</b>		
Share capital		399.940
Retained earnings		12.109.364
<b>Equity</b>		<b><u>12.509.304</u></b>
Other payables		13.034.875
<b>Total non-current liabilities</b>	7	<b><u>13.034.875</u></b>
Trade payables		23.066
Other payables		443.637
<b>Total current liabilities</b>		<b><u>466.703</u></b>
<b>Total liabilities</b>		<b><u>13.501.578</u></b>
<b>Total equity and liabilities</b>		<b><u><u>26.010.882</u></u></b>
Contingent liabilities	8	

## Statement of changes in equity

	Share capital	Share premium ac- count	Retained earnings	Total
Equity at 16 June 2022	399.940	14.597.680	0	14.997.620
Net profit/loss for the year	0	0	-2.488.316	-2.488.316
Transfer from share premium acco- unt	0	-14.597.680	14.597.680	0
<b>Equity at 31 March 2023</b>	<b>399.940</b>	<b>0</b>	<b>12.109.364</b>	<b>12.509.304</b>

## Notes

	<u>2022/23</u> DKK
<b>1 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment</b>	
Depreciation intangible assets	<u>558.750</u>
	<b><u>558.750</u></b>
<b>2 Financial income</b>	
Interest received from subsidiaries	<u>56.331</u>
	<b><u>56.331</u></b>
<b>3 Financial costs</b>	
Other financial costs	950.678
Exchange loss	<u>67.485</u>
	<b><u>1.018.163</u></b>
<b>4 Intangible assets</b>	
	<u>Acquired patents</u>
Cost at 16 June 2022	0
Additions for the year	<u>7.450.000</u>
Cost at 31 March 2023	<u>7.450.000</u>
Revaluations at 31 March 2023	<u>0</u>
Impairment losses and amortisation at 16 June 2022	0
Amortisation for the year	<u>558.750</u>
Impairment losses and amortisation at 31 March 2023	<u>558.750</u>
<b>Carrying amount at 31 March 2023</b>	<b><u>6.891.250</u></b>
Depreciated over	<u>10 years</u>

## Notes

	2023 DKK
<b>5 Investments in subsidiaries</b>	
Cost at 16 June 2022	0
Additions for the year	8.247.265
Cost at 31 March 2023	<u>8.247.265</u>
Revaluations at 16 June 2022	<u>0</u>
Revaluations at 31 March 2023	<u>0</u>
<b>Carrying amount at 31 March 2023</b>	<b><u><u>8.247.265</u></u></b>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest	Equity	Profit/loss for the year
SPV One Energy Products Private Limited (INR)	Mumbai, India	99,88%	87.540.890	-1.588.110



## Notes

### 6 Fixed asset investments

	Receivables from subsidiaries
Cost at 16 June 2022	0
Additions for the year	10.135.599
Cost at 31 March 2023	10.135.599
<b>Carrying amount at 31 March 2023</b>	<b>10.135.599</b>

### 7 Long term debt

	Debt at 16 June 2022	Debt at 31 March 2023	Instalment next year	Debt out- standing af- ter 5 years
Other payables	0	13.034.875	0	4.345.833
	<b>0</b>	<b>13.034.875</b>	<b>0</b>	<b>4.345.833</b>

### 8 Contingent liabilities

The company has no contingent liabilities.