

## Open Hydro ApS

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## Annual Report 2023

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 28 June 2024

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Cristina Diez Santos  
Chairman

## Open Hydro ApS

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## Open Hydro ApS

### Company details

<b>Company</b>	Open Hydro ApS Rådmandsgade 82, st. tv. 2200 København N
	CVR No. 43751174
	Date of formation 3 January 2023
	Financial year 3 January 2023 - 31 December 2023
<b>Executive Board</b>	Cristina Diez Santos
<b>Auditors</b>	KRESTON CM Statsautoriseret Revisionsinteressentskab Adelgade 15 1304 København K CVR-no.: 39463113

**Open Hydro ApS**

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Open Hydro ApS for the financial year 3 January 2023 - 31 December 2023.

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

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 3 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.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Copenhagen, 21 June 2024

### **Executive Board**

Cristina Diez Santos

**Open Hydro ApS**

## **Auditors' Report on Compilation of Financial Statements**

### **To the Management of Open Hydro ApS**

We have compiled the accompanying financial statements of Open Hydro ApS for the financial year 3 January 2023 - 31 December 2023 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet, statement of change in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under 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 principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Copenhagen, 21 June 2024

### **KRESTON CM**

**Statsautoriseret Revisionsinteressentskab**

CVR-no. 39463113

Bent Kofoed

State Authorised Public Accountant

mne11664

## Management's Review

### The Company's principal activities

The Company's principal activities consist in advising water and energy utilities on the emissions from the water they treat and to provide solutions to reduce such emissions.

### Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 3 January 2023 - 31 December 2023 shows a result of DKK -38.214 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 43.573 and an equity of DKK 1.786.

The company's management is aware that the capital has been lost. The management has positive expectations for the future and expect that the capital can be restored within a short number of years through earnings from the operation.

### Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

## Open Hydro ApS

### Accounting Policies

#### Reporting Class

The annual report of Open Hydro ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

As the financial year 2023 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

#### Reporting currency

The annual report is presented in Danish kroner.

### General information

#### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, 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 accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

### Income statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

## Open Hydro ApS

### Accounting Policies

#### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

#### 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, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

#### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

### Balance sheet

#### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### Equity

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

#### Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

#### Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

#### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.



## Open Hydro ApS

### Income Statement

	Note	2023 kr.
<b>Gross profit</b>		<b>-38.094</b>
Finance expenses		-120
<b>Profit from ordinary activities before tax</b>		<b>-38.214</b>
Tax expense on ordinary activities	1	0
<b>Profit</b>		<b>-38.214</b>
<b>Proposed distribution of results</b>		
Retained earnings		-38.214
<b>Distribution of profit</b>		<b>-38.214</b>

Open Hydro ApS

Balance Sheet as of 31 December

	Note	2023 kr.
<b>Assets</b>		
Other receivables		43.573
<b>Receivables</b>		<b>43.573</b>
<b>Current assets</b>		<b>43.573</b>
<b>Assets</b>		<b>43.573</b>

## Open Hydro ApS

### Balance Sheet as of 31 December

	Note	2023 kr.
<b>Liabilities and equity</b>		
Contributed capital		40.000
Retained earnings		-38.214
<b>Equity</b>		<b>1.786</b>
Payables to group enterprises		17.987
Other payables		23.800
<b>Short-term liabilities other than provisions</b>		<b>41.787</b>
<b>Liabilities other than provisions within the business</b>		<b>41.787</b>
<b>Liabilities and equity</b>		<b>43.573</b>
Capital loss	2	
Contingent liabilities	3	
Collaterals and assets pledges as security	4	
Personnel matters	5	

## Open Hydro ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 3 January 2023	40.000	0	40.000
Profit (loss)	0	-38.214	-38.214
<b>Equity 31 December 2023</b>	<b>40.000</b>	<b>-38.214</b>	<b>1.786</b>

## Notes

2023

### 1. Tax expense on ordinary activities

Tax expense on ordinary activities	0
	<b>0</b>

### 2. Capital loss

The company's management is aware that the capital has been lost. The management has positive expectations for the future and expect that the capital can be restored within a short number of years through earnings from the operation.

### 3. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

### 4. Collaterals and securities

No securities or mortgages exist at the balance sheet date.

### 5. Personnel matters

The company has no employees other than the management. The director has not received any remuneration.

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## Cristina Diez Santos

Direktør

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## Bent Lind Kofoed

Kreston CM Statsautoriseret Revisions interessentskab CVR: 39463113

Statsautoriseret revisor

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## Cristina Diez Santos

Dirigent

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