Smedeland 6, 2600 Glostrup, Denmark

CVR no. 87 98 00 14

2022 Annual Financial Report

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

On June 29th 2023

Signed by Mia Knudsen
Chairman

Contents

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 Cool Sorption A/S for the financial year 1 January – 31 December 2022.

In our opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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.

Glostrup, On June 29th 2023
Executive Board:

Jacopo Bianchi
CEO

Board of Directors:

Li Chen Chairman	Steven John Westlake	Jacopo Bianchi

Independent Auditor's Report

To the Shareholders of Cool Sorption A/S

Opinion

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 - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Cool Sorption A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 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 judgment and maintain professional skepticism 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.

Hellerup, June 29th 2023
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Bo Schou-Jacobsen	Anders Røjleskov
State Authorised Public Accountant	State Authorised Public Accountant
mne28703	mne28699

Management's review

Company details

Cool Sorption	
Address	Smedeland 6, 2600 Glostrup
Telephone:	43 45 47 45
Website:	www.coolsorption.com
E-mail:	coolsorption@coolsorption.com
CVR no.	87 98 00 14
Established:	March 19th 1980
Registered office:	Albertslund
Financial year:	1 January – 31 December

Board of Directors

Li Chen (chairman)

Jacopo Bianchi

Steven John Westlake

Executive Board

Jacopo Bianchi

Auditor

PriceWaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44, 2900 Hellerup

Annual general meeting

The annual general meeting will be held on June 29th 2023.

Management's Review

Financial Highlights

DKK'000	2022	2021	2020	2019	2018
Gross profit	19.159	23.856	50.701	74.464	26.968
Operating Profit/Loss	55	1.913	3.107	14.215	3.704
Result of the Year	377	3.495	2.354	10.931	3.854
Assets Total	32.968	34.891	64.984	73.629	37.589
Equity	10.189	14.276	20.448	21.830	10.899
Solvency Ratio	30,9%	40,9%	31,5%	29,6%	29%
Return on Equity	3,1%	20,1%	11,1%	66,8%	43,3%
Employees	27	25	27	27	26

Financial ratios are calculated in accordance with the Danish Society of Financial Analysts' Recommendations and Financial Ratios.

Solvency Ratio: $\dfrac{\text{Equity x 100}}{\text{Total Liabilities}}$

Return on Equity: $\dfrac{\text{Result of the Year x 100}}{\text{Average Equity}}$

Management's Review

Operating Review

Principal activities

Cool Sorption's (hereafter called the company) main activity is like prior years to develop, design, produce and service vapour recovery units for the oil and gas industry.

Development in activities, financial matters and outlook

The Company's income statement for 2022 shows a profit of 377 tDKK against a profit of 3.495 tDKK in 2021. Equity in the Company's balance sheet at 31 December 2022 stood at 10.189 tDKK against 14.276 at 31 December 2021. Given the significantly increased cost on materials and logistics during 2022 and the increased inflation rates, Management is satisfied with the result.

In 2023, the Company is planning to recruit additional resources to support the green transition.

COVID-19 is expected to play less interruptive role in the coming years. Nonetheless, the current geopolitical turmoil could constrain areas such as the sales market activities and supply chain.

In February 2023, we have had the change of ownership from Akastor AS to Diamond Key International Pty. We anticipate that this change of control will give us more opportunities and synergies in our common business sector.

Management expects a positive result in 2023 in the range of DKK 1-3 million.

Intellectual capital

The Company's business model is primarily based on sales of Services and Engineering/Project Management Services within Vapour Recovery Units.

It is imperative for the Company to be able to recruit and retain highly skilled employees within the field of Mechanical and Process Engineering and Service Engineering.

The Company's objective is to base its services on the latest know-how and maintain the ability to quickly adjust to market changes.

Special risk (business and financial risk)

The primary financial risk for the Company is the client's ability to pay; therefore, the Company has credit risk processes incorporated, certain payment shedules and bank guarantees in place to cover for the risk.

Subsequent Events

Please refer to note 9.

Uncertainty relating to recognition and measurement

None.

Unusual events

The financial position at 31 December 2022 of the Company and the results of the Company operations for the financial year 2022 has not been affected by any unusual events.

External environment

Cool Sorption A/S is environmentally conscious and works together with its owners to reduce the environment impacts of corporate operations through joint structured initiatives.

Financial statements 1 January – 31 December

Income statement

DKK'000	Note	2022	2021
Gross profit		19.159	23.856
Distribution cost		-3.622	-7.523
Administrative cost	2	-15.482	-14.421
Operating profit/loss		55	1.913
Other operating income		0	1.548
Result before Financial Income/Cost		55	3.460
Other financial income		638	964
Other financial cost	3	-586	-929
Result before tax		107	3.495
Tax on profit/loss for the year	4	270	0
Result for the year		377	3.495
Extraordinaire Dividend		4.464	9.667
Retained earnings		-4.087	-6.172
		377	3.495

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2022	2021
ASSETS			
Intangible Assets			
Development Work	5	1.049	0
		0	0
Fixed Assets			
Other Fixed Assets	5	0	47
		1.049	0
Total Intangible and Fixed Assets		1.049	47
Current assets			
Inventories			
Raw materials and consumables		388	438
		388	438
Receivables			
Work in progress	6	2.204	3.033
Trade receivables		10.144	6.872
Deferred Tax Asset	4	4.513	4.513
Other receivables		928	1.709
Prepayments		2.221	1.341
		20.010	17.468
Cash at bank and cash equivalents		2.431	16.938
Total current assets		22.829	34.406
TOTAL ASSETS		23.878	34.891

Financial statements 1 January – 31 December

Balance sheet

DKK'000	Note	2022	2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		3.905	3.905
Reserve for capitalized development cost		818	0
Retained earnings		5.466	10.371
Total equity		10.189	14.276
Provisions			
Provisions for warranty		558	7.127
Total provisions		558	7.127
Liabilities other than provisions			
Current liabilities other than provisions			
Prepayments received from customers	6	2.081	3.265
Trade payables		5.005	2.546
Payables to group entities		1	70
Other payables, including taxes payable		6.044	7.607
Short term liabilities		13.131	13.488
Total liabilities other than provisions		13.131	13.488
TOTAL EQUITY AND LIABILITIES		23.878	34.891

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Financial statements 1 January – 31 December

Statement of changes in equity

DKK'000	Share capital	Reserve for capitalized development cost	Retained earnings	Dividend	Total
Balance at 1 January 2022	3.905		20.038	-9.667	14.276
Correction Prior Year			-9.667	9.667	0
Dividends (extraordinary)			-4.464	4.464	0
Dividends (paid)				-4.464	-4.464
Changes in development work		818	-818		0
Net income / loss			377		377
Balance at 31 December 2022	3.905	818	5.466	0	10.189

Financial statements 1 January – 31 December

Notes

1 Accounting Policies

The annual report of Cool Sorption A/S for 2022 has been prepared in accordance with the provisions of applying to enterprices of reporting class B as well as selected rules applying to reporting class C.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The financial statements for 2022 are presented in DKK.

Recognition and Measurement

Assets are recognized in the balance sheet when it is probable, as a result of a prior event, that future economic benefits will flow to the Company, and the value of the assets can be measured reliably. Liabilities are recognized in the balance sheet when the Company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Company, and the value of the liabilities can be measured reliably. On initial recognition, assets and lliabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

Income from the sale of goods, comprising the sale of Vapour Recovery Units, Spare Parts hereto and Services hereof, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received. The date of transfer of the most significant benefits and risks is determined using standard Incoterms ® 2010.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

For products with a high degree of customisation, revenue is recognised as production takes place, and accordingly, revenue corresponds to the selling price of the work performed for the year (the percentage of completion method). When total income and costs attributable to the contract or the stage of completion at the balance sheet date cannot be estimated reliably, revenue is recognised only at costs incurred and only to the extent that the recovery thereof is likely.

Financial statements 1 January – 31 December

Notes

Accounting policies (continued)

Production costs

Production costs comprise costs, including depreciation, amortisation, wages and salaries incurred to generate revenue for the year. Commercial entities recognise their cost of sales, whereas production entities recognise production costs incurred to generate revenue for the year. Such costs include direct and indirect costs for raw materials and consumables, wages and salaries, rent and leases and depreciation of production plant.

Production costs also include research and development costs.

In addition, provisions for bad debts on contract work are recognised.

Distribution costs

Distribution costs comprise costs incurred to distribute goods sold during the year and to conduct sales campaigns, etc., including costs relating to sales staff, advertising and exhibitions depreciation.

Administrative expenses

Administrative expenses comprise expenses incurred during the year for management and administration of the Company, including expenses for administrative staff, management, office premises and office expenses.

Other Operating Income

Other Operating Income comprises items secondary to the activities of the entity, including government grants.

Financial income and expenses

Financial income and expenses comprise interest income and expense, financial costs regarding finance leases, 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

Tax for the year comprises current 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 at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Financial statements 1 January – 31 December

Notes

Accounting policies (continued)

Balance sheet

Fixed Assets

Machinery, Software, Fixtures and Fittings, Tools and Equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use. Indirect production overheads and borrowing costs are not recognised in cost.

Where individual components of an item of equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	3 years

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Fixed assets under construction are recognised and measured at cost at the balance sheet date. Upon entry into service, the cost is transferred to the relevant group of property, plant and equipment.

Depreciation is recognised in the income statement as production costs, distribution costs and administrative expenses, respectively.

Gains and losses on the disposal of equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

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 life of the patent, and licences are amortised over the contract period, however, not exceeding 5 years. Development projects on clearly defined and identifiable products and processes, for which the technical rate of utilization, adequate resources and a potential future market or development opportunity in the enterprise can be established, and where the intention is to manufacture, market or apply the product or process in question, are recognized as intangible assets. Other development costs are recognized as costs in the income statement as incurred. The cost of development projects comprises costs such as salaries and amortization that are directly and indirectly attributable to the development projects.

Financial statements 1 January – 31 December

Notes

Accounting policies (continued)

Completed development projects and other intangible assets are amortized on a straight-line basis using the estimated useful lives of the assets. The amortization period is five years.

Intangible assets are written down to the lower of recoverable amount and carrying amount

Gains and losses on the disposal of intangible assets are determined as the difference between the selling price less selling costs and the carrying amount at the date of disposal.

Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment as well as equity investments in group entities and associates is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

Leases

On initial recognition, leases for fixed assets that transfer substantially all risks and rewards incident to ownership to the Company (finance leases) are recognised in the balance sheet at the lower of fair value and the net present value of future lease payments. When the net present value is calculated, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently depreciated as the Company's other fixed assets.

All other leases are considered operating leases. Payments relating to operating leases and other leases are recognised in the income statement over the term of the lease. The Company's total obligation relating to operating leases and other leases is disclosed as contractual obligations and contingencies, etc.

Financial statements 1 January – 31 December

Notes

Accounting policies (continued)

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value.

Goods for resale and raw materials and consumables are measured at cost, comprising purchase price plus delivery costs.

Finished goods and work in progress are measured at cost, comprising the cost of raw materials, consumables, direct wages and salaries. Indirect production overheads and borrowing costs are not recognised in cost.

The net realisable value of inventories is calculated as the sales amount less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and development in expected selling price.

Projects in progress

Projects in progress are measured at the selling price of the work performed less progress billings and expected losses. The selling price is measured on the basis of the stage of completion at the balance sheet date and the projected income from the individual contract. The stage of completion is stated as the share of costs incurred in proportion to estimated total costs relating to the individual contract. When the selling price of a project in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual project in progress is recognised in the balance sheet as receivables or payables, respectively. Net assets comprise the total of project in progress where the selling price of the work performed exceeds progress billings. Net liabilities comprise the total of project in progress where progress billings exceed the selling price.

Prepayments from customers are recognised as liabilities.

Costs arising from sales work and contracting are recognised in the income statement as incurred.

Trade Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

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.

Financial statements 1 January – 31 December

Notes

Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively. However, deferred tax is not recognised on temporary differences relating to office buildings non-deductible for tax purposes and other items where temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Other receivables and deposits

Other receivables and deposits are measured at amortised cost which usually corresponds to the nominal value.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Equity

Dividends

The expected dividend payment for the year is disclosed as a separate item under equity.

Financial statements 1 January – 31 December

Notes

Accounting policies (continued)

Provisions

Provisions comprise anticipated costs of warranty obligations and other costs. Provisions are recognised when, as a result of past events, the Company has a legal or a constructive obligation, and it is probable that there may be outflow of resources embodying economic benefits to settle the obligation. Provisions are measured at value in use.

Warranties comprise obligations to make good any defects within the warranty period of 2-5 years. Provisions are recognised based on the Company's experience with warranties. Provisions expected to be maintained for more than one year from the balance sheet date are discounted at a rate reflecting risk and the due date for payment.

When it is probable that total costs will exceed total income from a project in progress, the total projected loss on the work is recognised as a provision. The provision is recognised as production costs.

Liabilities other than provisions

Other liabilities are measured at amortised cost, which usually corresponds to nominal value.

Financial statements 1 January – 31 December

Notes

2 Staff Cost

DKK'000	2022	2021
Wages and salaries	17.280	15.055
Pensions	2.645	2.259
Other social security costs	91	84
	20.016	17.398

Staff costs are recognised in the financial statements as follows:

Production costs	8.434	6.854
Distribution costs	1.394	1.999
Administrative expenses	10.188	8.545
	20.016	17.398
Average number of full-time employees	27	25

3 Financial Cost

DKK'000	2022	2021
Currency Loss	546	690
Interest expenses external	40	207
Other Financial Cost including fees, etc.	0	32
	586	929

4 Corporate Tax

DKK'000	2022	2021
Corporate Tax for earlier year	270	0
	270	0

Deferred tax assets

The tax asset is included in the balance sheet based on Managements expectations to the result of the future operations of the company, and therefore naturally is subject to uncertainty It is Managements assessment that the tax assets within a 4 year period, can be used in future positive taxable income.

5 Assets

Intangible Assets

DKK'000	2022	2021
Primo Asset at January 1st 2022	0	0
Acquisitions of the year	1.049	0
Disposals of the year	0	0
Total Acquisitions balance at December 31st 2022	1.049	0
Primo Depreciations at January 1st 2022	0	0
Depreciations of the year	0	0
Accumulated depreciations of the year of disposals	0	0
Depreciations balance at December 31st 2022	0	0
Total Other Fixed Assets balance at December 31st 2022	1.049	0

Fixed Assets

DKK'000	2022	2021
Primo Asset at January 1st 2022	403	403
Acquisitions of the year	0	0
Disposals of the year	0	0
Total Acquisitions balance at December 31st 2022	403	403
Primo Depreciations at January 1st 2022	356	275
Depreciations of the year	47	81
Accumulated depreciations of the year of disposals	0	0
Depreciations balance at December 31st 2022	403	356
Total Fixed Assets balance at December 31st 2022	0	47

6 Work in Progress

DKK'000	2022	2021
Value of Work in Progress	2.204	3.033
On account invoicing	-2.081	-3.265
Net value of contract work	123	-231
That can be specified as follows:		
Work in Progress (assets)	2.204	3.033
Pre-invoicing, Work in Progress (liabilities)	-2.081	-3.265
Net value specified	123	-231

Uncertainty relating to recognition and measurement of contract work in progress

As in any order producing company the statement of contract work in progress is influenced by some uncertainty, because it is difficult to compose an accurate statement on a specific date in time.

The contract work in progress is therefore based on Managements assessment of the progress of each case under consideration of degree of completion and the expected end-result on the day of the estimation including an estimate of the costs related to finishing the projects. Recognised work in progress includes Managements expectations to future outcome of ongoing contract work and therefore naturally is subject to uncertainty.

7 Contingent liabilities

Lease obligations

The Company has entered into operating leases at the following amounts: DKK 788 thousand – hereof Office Premises DKK 755 thousand (2021: DKK 738 thousand)

The remaining term of the leases are short termed.

8 Related Parties and Ownership

Transactions with related parties

The Company's intercompany transactions and normal management remuneration has during the year been entered into at arm's length principle.

Cool Sorption A/S is part of the consolidated financial statements of Akastor ASA, P.O. Box 124, NO-1325 Lysaker, Norway. Akastor ASA owns Cool Sorption A/S 100% and is registered at the Oslo Stock Exchange. The consolidated annual report can be optained on Akastor's website: https://akastor.com/news

9 Subsequent Events

On February 17th 2023 all shares was acquired by Diamond Key International (Denmark) Holding ApS.

PENNEO

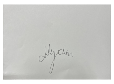
The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

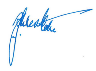
Jacopo Bianchi
Adm. direktør
Serial number: 6edbe032-f922-4242-91a4-4577e9a8539b
IP: 80.208.xxx.xxx
2023-06-29 15:15:48 UTC

Jacopo Bianchi
Bestyrelsesmedlem
Serial number: 6edbe032-f922-4242-91a4-4577e9a8539b
IP: 80.208.xxx.xxx
2023-06-29 15:15:48 UTC

Li Chen
Bestyrelsesformand
Serial number: lilychen@diamondkey.com
IP: 121.203.xxx.xxx
2023-06-30 07:31:34 UTC



Steven Westlake
Bestyrelsesmedlem
Serial number: stevenwestlake@diamondkey.com
IP: 58.106.xxx.xxx
2023-06-30 07:32:27 UTC



Bo Schou-Jacobsen
Statsautoriseret revisor
On behalf of: PricewaterhouseCoopers Statsautoriseret...
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Anders Røjleskov
PRICEWATERHOUSECOOPERS STATSAUTORISERET REVISIONSPARTNERSELSKAB CVR: 33771231
Statsautoriseret revisor
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Mia Lisbeth Knudsen
Dirigent
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MitID