

# **Annual Report**

for

## **Plagazi AB**

556735-4765

Financial Year

2022

This financial report is a translation from the official Swedish annual report.

The Board of Directors and the managing director for Plagazi AB hereby submit the annual financial statement for the financial year 2022.

All amounts in the annual report are presented in Swedish kronor, SEK. Unless otherwise stated, all amounts are posted in Swedish kronor (SEK). Data in parentheses refer to the previous year.

## Directors' Report

### Information about the operations

The company is active in development, manufacturing, sales, startup and maintenance of plasma based plants for gasification and green hydrogen production.

The company is headquartered in Båstad.

<b>Multi-year overview (Tkr)</b>	<b>2022</b>	<b>2021</b>	<b>2020</b>	<b>2019</b>
Net turnover	7 719	3 914	1 666	315
Profit/loss after financial items	-11 096	-8 835	-2 720	-5 888
Equity/assets ratio (%)	93,9	84,1	97,4	81,2

### Changes in Equity

	<b>Share capital</b>	<b>Revaluat. reserve</b>	<b>Statutory reserve</b>	<b>Non-restr share prem. reserve</b>	<b>Retained profit/loss</b>	<b>Profit/loss this year</b>	<b>Total</b>
Amount at the opening of the year	2 469 808	0	11 250 000	34 392 614	-16 502 092	-8 835 352	22 774 978
Appropriation of earnings as per decision of the Annual General Meeting:							
Balanced on a new account					-8 835 352	8 835 352	0
Omförs till fritt eget kapital	463 288		-624 997	53 098 343	624 997		53 561 631
Profit/loss for the year						-11 095 895	-11 095 895
<b>Amount at the closing of the year</b>	<b>2 933 096</b>	<b>0</b>	<b>10 625 003</b>	<b>87 490 957</b>	<b>-24 712 447</b>	<b>-11 095 895</b>	<b>65 240 714</b>

**Proposals for profit allocation**

The Board of Directors recommends that the profit/loss and brought forward profits available for disposition (SEK):

non-restricted share premium reserve	87 490 958
accumulated loss	-24 712 445
year's loss	-11 095 895
	<b>51 682 618</b>

be distributed so that they are:  
carried over

51 682 618  
**51 682 618**

The company's earnings and financial position in general are indicated in the following income statement and balance sheet with notes.

## Income Statement

	Note	2022-01-01 -2022-12-31	2021-01-01 -2021-12-31
<b>Operating revenues</b>			
Net turnover		7 719 089	3 914 283
Other operating income		360 513	104 752
		<b>8 079 602</b>	<b>4 019 035</b>
<b>Operating costs</b>			
Goods for resale		-5 398	-780 578
Other external costs		-16 715 917	-10 493 719
Personnel costs	1	-1 525 693	-452 339
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		-894 263	-1 094 800
Other operating expenses		-26 872	-29 707
		<b>-19 168 143</b>	<b>-12 851 143</b>
<b>Operating profit/loss</b>		<b>-11 088 541</b>	<b>-8 832 108</b>
<b>Profit/loss from financial items</b>			
Other interest income and similar profit/loss items		130	0
Interest expense and similar profit/loss items		-7 484	-3 244
		<b>-7 354</b>	<b>-3 244</b>
<b>Profit/loss after financial items</b>		<b>-11 095 895</b>	<b>-8 835 352</b>
<b>Pre-tax profit/loss</b>		<b>-11 095 895</b>	<b>-8 835 352</b>
<b>Net profit/loss for the year</b>		<b>-11 095 895</b>	<b>-8 835 352</b>

<b>Balance Sheet</b>	<b>Note</b>	<b>2022-12-31</b>	<b>2021-12-31</b>
<b>ASSETS</b>			
<b>Fixed assets</b>			
<i>Intangible fixed assets</i>			
Capitalised expenses for research and development and similar work	2	1 576 871	1 754 769
Franchise, patents, licences, trademarks and other similar rights	3	14 793 761	12 388 120
		<b>16 370 632</b>	<b>14 142 889</b>
<i>Financial assets</i>			
Participations in group companies	4	284 282	184 282
Participations in associated companies and jointly controlled companies	5	3 000 000	3 000 000
Other long-term receivables	6	1 216 924	601 345
		<b>4 501 206</b>	<b>3 785 627</b>
<b>Total fixed assets</b>		<b>20 871 838</b>	<b>17 928 516</b>
<b>Current assets</b>			
<i>Current receivables</i>			
Accounts receivable		0	2 002 836
Receivables from group companies		17 083 640	2 051 139
Other receivables		927 079	383 738
Deferred expenses and accrued income		243 234	358 341
		<b>18 253 953</b>	<b>4 796 054</b>
<i>Cash on hand and in bank</i>		30 323 409	4 357 591
<b>Total current assets</b>		<b>48 577 362</b>	<b>9 153 645</b>
<b>TOTAL ASSETS</b>		<b>69 449 200</b>	<b>27 082 161</b>

## Balance Sheet

Note                      2022-12-31                      2021-12-31

### EQUITY AND LIABILITIES

#### Equity

##### *Restricted reserves*

Share capital		2 933 096	2 469 809
Revaluation reserve	7	10 625 000	11 250 000
		<b>13 558 096</b>	<b>13 719 809</b>

##### *Non-restricted equity*

Premium Fund		87 490 958	34 392 614
Retained earnings or losses		-24 712 445	-16 502 093
Profit/loss for the year		-11 095 895	-8 835 352
		<b>51 682 618</b>	<b>9 055 169</b>
<b>Total equity</b>		<b>65 240 714</b>	<b>22 774 978</b>

#### Long-term liabilities

Other liabilities	8	0	2 000 000
<b>Total long-term liabilities</b>		<b>0</b>	<b>2 000 000</b>

#### Current liabilities

Accounts payable		1 740 763	901 608
Other liabilities		1 905 965	1 292 277
Accrued expenses and deferred income		561 758	113 298
<b>Total current liabilities</b>		<b>4 208 486</b>	<b>2 307 183</b>

### TOTAL EQUITY AND LIABILITIES

**69 449 200                      27 082 161**

## Notes

### Accounting and Valuation Principles

#### General Information

The annual report is prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 Annual Reporting and consolidated reports (K3).

Receivables and liabilities in foreign currencies have been valued at the exchange rate on the balance sheet date. Exchange profit and exchange loss on operating receivables and liabilities are reported in the operating result. Exchange profit and exchange loss on financial operating receivables and liabilities are reported in the financial items.

Currency forwards are used to hedge assets or liabilities against currency risks.

#### Revenue Recognition

Revenue has been raised to the fair value of consideration received or receivable and is recognised to the extent that it is probable that the economic benefits will be available to be used by the company and the revenue can be measured reliably.

The company reports internally generated intangible assets according to the activation model. This means that all expenses related to the development of an internally generated intangible asset are capitalized and depreciated over the asset's estimated useful life, under the conditions that the criteria in BFNAR 2012:1 are fulfilled.

#### Fixed assets

Intangible and tangible fixed assets are posted at the acquisition value less accumulated depreciation and any write-downs.

Depreciation is done on a straight-line basis over the estimated useful life of the asset taking the significant residual value into account. The following depreciation percentage is applied:

#### *Intangible fixed assets*

Capitalized expenditures for research and development work	5 %
Franchise, patents, licences, trademarks	5 %

#### Financial instruments

##### *Shares in subsidiaries*

Investments in subsidiaries are carried at cost less any impairment losses. The cost includes the purchase price paid for the shares and acquisition costs. Any capital contributions are added to the cost when they arise.

#### Employee Remuneration

Employee benefits relate to all kinds of benefits the company provides to employees. Short-term employee benefits include wages, paid holidays, paid leave, bonuses and reimbursement upon completion of employment (pension) etc. Short-term employee benefits are reported as an expense and a liability when there is a legal or constructive obligation to pay compensation as a result of a past event, and a reliable estimate of the amount can be made.

**Definition of Key Business Ratios**

Net turnover

Main operating revenues, invoiced expenses, side income and revenue adjustments.

Profit/loss after financial items

Profits after financial items and costs but before appropriations and taxes.

Equity/assets ratio (%)

Adjusted equity (equity and untaxed reserves with deductions for deferred tax) as a percent of the balance sheet total.

**Note 1 Average number of employees**

	<b>2022</b>	<b>2021</b>
Average number of employees	2	1



**Note 2 Expenditures carried over for development work and similar work**

	2022-12-31	2021-12-31
Acquisition value, opening balance	3 790 599	3 790 599
<b>Accumulated acquisition value, closing balance</b>	<b>3 790 599</b>	<b>3 790 599</b>
Depreciation, opening balance	-1 805 091	-1 627 193
Depreciation for the year	-177 898	-177 898
<b>Accumulated depreciation, closing balance</b>	<b>-1 982 989</b>	<b>-1 805 091</b>
Write-down losses, opening balance	-230 739	
Write-downs for the year		-230 739
<b>Accumulated write-down losses, closing balance</b>	<b>-230 739</b>	<b>-230 739</b>
<b>Book value, closing balance</b>	<b>1 576 871</b>	<b>1 754 769</b>

**Note 3 Franchise, Patents, Licences, Trademarks and Similar Rights**

	2022-12-31	2021-12-31
Acquisition value, opening balance	1 314 022	1 129 983
Purchasing	3 122 006	184 039
<b>Accumulated acquisition value, closing balance</b>	<b>4 436 028</b>	<b>1 314 022</b>
Depreciation, opening balance	-1 425 902	-739 739
Depreciation for the year	-716 365	-686 163
<b>Accumulated depreciation, closing balance</b>	<b>-2 142 267</b>	<b>-1 425 902</b>
Write-ups, opening balance	12 500 000	12 500 000
<b>Accumulated write-ups, closing balance</b>	<b>12 500 000</b>	<b>12 500 000</b>
<b>Book value, closing balance</b>	<b>14 793 761</b>	<b>12 388 120</b>

**Note 4 Specification of Participation in Group Companies**

Name	Capital share	Share of voting power	No.of shares	Book value
Plagazi Schweiz	100%			184 282
Köping Hydrogen Park AB	100%	100%	1 000	100 000
				<b>284 282</b>
	<b>Corp. ID No.</b>	<b>Head office</b>		
Plagazi Schweiz	CHE171809636	Schweiz		
Köping Hydrogen Park AB	559408-3221	Köping		

**Note 5 Specification of Participation in Associated Companies and Jointly Controlled Companies**

Name	Capital	Book value
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Neue energien im Premnitz	30%	3 000 000
		<b>3 000 000</b>

Neue energien im Premnitz	<b>Head office</b> Tyskland
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#### Note 6 Other long-term receivables

	2022-12-31	2021-12-31
Acquisition value, opening balance	601 345	556 280
Incoming accounts	615 579	
Reclassifications		45 065
<b>Accumulated acquisition value, closing balance</b>	<b>1 216 924</b>	<b>601 345</b>
<b>Book value, closing balance</b>	<b>1 216 924</b>	<b>601 345</b>

#### Note 7 Revaluation Reserve

	2022-12-31	2021-12-31
Amount at the start of the year	11 250 000	12 500 000
Depreciation of revalued assets	-625 000	-1 250 000
<b>Amount at the end of the year</b>	<b>10 625 000</b>	<b>11 250 000</b>

#### Note 8 Long-term liabilities

	2022-12-31	2021-12-31
Debts to be paid later than five years after the closing date	0	0
	<b>0</b>	<b>0</b>

#### Note 9 Contingent liability

The company has no collateral or contingent liabilities

	2022-12-31	2021-12-31
Contingent liability	50 000	50 000
	0	0
	<b>50 000</b>	<b>50 000</b>

#### Note 10 Report on the annual report

Report on annual accounts, according to Rex - Swedish standard for accounting assignments, has been prepared by Srf Authorized accounting consultant: Karin Dahlén, Ludvig & Co AB

Båstad

Henrik Oretorp  
Chairman  
2023-06-07

Mats Henry Lundhammar  
  
2023-06-07

Peter Andersson  
  
2023-06-07

Peter de Jounge  
  
2023-06-07

Richard Joseph Fish  
  
2023-06-07

Georgios Chatzimarkakis  
  
2023-06-09

Valérie Dujardin  
  
2023-06-07

Stefan Kaufmann  
  
2023-06-07

Anders Boman  
  
2023-06-07

Torsten Granberg  
Managing Director  
2023-06-07

My audit report was submitted 9 juni 2023

Thomas Daae  
Authorized Public Accountant