

Annual Report

for

Plagazi AB

556735-4765

Financial Year

2020

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 2020.

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.

Multi-year overview (Tkr)	2020	2019	2018	2017
Net turnover	1 666	315	80	0
Profit/loss after financial items	-2 720	-5 888	-2 447	-1 630
Equity/assets ratio (%)	97,4	81,2	27,5	58,9

Changes in Equity

	Share capital	Revaluat. reserve	Statutory reserve	Premium reserve	Retained profit/loss	Profit/loss this year	Total
Amount at the opening of the year	1 826 563	13 072 230	12 500 000	7 158 437	-9 143 931	-5 888 295	19 525 004
Stock dividend		2 284 419					2 284 419
Appropriation of earnings as per decision of the Annual General Meeting:					-5 888 295	5 888 295	0
	565 389	-13 112 000		12 546 611			0
Profit/loss for the year						-2 719 866	-2 719 866
Amount at the closing of the year	2 391 952	2 244 649	12 500 000	19 705 048	-15 032 226	-2 719 866	19 089 557

Proposals for profit allocation

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

profit carried forward	4 672 821
year's loss	-2 719 866
	1 952 955

be distributed so that they are: carried over	1 952 955
--	-----------

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

Income Statement

	Note	2020-01-01 -2020-12-31	2019-01-01 -2019-12-31
Operating revenues			
Net turnover		1 665 674	315 197
Other operating income		739 075	0
		2 404 749	315 197
Operating costs			
Goods for resale		-325 042	-6 832
Other external costs		-3 916 772	-5 884 799
Depreciation/amortisation and impairment of property, plant and equipment and intangible assets		-860 350	-222 338
Other operating expenses		-6 271	-796
		-5 108 435	-6 114 765
Operating profit/loss		-2 703 686	-5 799 568
Profit/loss from financial items			
Interest expense and similar profit/loss items		-16 180	-88 727
		-16 180	-88 727
Profit/loss after financial items		-2 719 866	-5 888 295
Pre-tax profit/loss		-2 719 866	-5 888 295
Net profit/loss for the year		-2 719 866	-5 888 295

Balance Sheet	Note	2020-12-31	2019-12-31
ASSETS			
Fixed assets			
<i>Intangible fixed assets</i>			
Capitalised expenses for research and development and similar work	1	2 163 406	2 110 565
Franchise, patents, licences, trademarks and other similar rights	2	12 890 244	13 542 048
		15 053 650	15 652 613
<i>Financial assets</i>			
Other long-term receivables	3	556 280	0
		556 280	0
Total fixed assets		15 609 930	15 652 613
Current assets			
<i>Current receivables</i>			
Accounts receivable		813 160	236 408
Other receivables		402 414	6 630 922
		1 215 574	6 867 330
<i>Cash on hand and in bank</i>		2 780 699	1 515 677
Total current assets		3 996 273	8 383 007
TOTAL ASSETS		19 606 203	24 035 620

Balance Sheet	Note	2020-12-31	2019-12-31
EQUITY AND LIABILITIES			
Equity			
<i>Restricted reserves</i>			
Share capital		2 391 952	1 826 563
Unregistered share capital		2 244 649	13 072 230
Revaluation reserve	4	12 500 000	12 500 000
		17 136 601	27 398 793
<i>Non-restricted equity</i>			
Premium Fund		19 705 048	7 158 437
Retained earnings or losses		-15 032 227	-9 143 932
Profit/loss for the year		-2 719 866	-5 888 295
		1 952 955	-7 873 790
Total equity		19 089 556	19 525 003
Current liabilities			
Accounts payable		258 061	1 219 616
Other liabilities		228 586	1 301 001
Accrued expenses and deferred income		30 000	1 990 000
Total current liabilities		516 647	4 510 617
TOTAL EQUITY AND LIABILITIES		19 606 203	24 035 620

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).

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.

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	20 %
Franchise, patents, licences, trademarks	20 %

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 Expenditures carried over for development work and similar work

	2020-12-31	2019-12-31
Acquisition value, opening balance	3 557 953	3 557 953
Purchasing	232 646	
Accumulated acquisition value, closing balance	3 790 599	3 557 953
Depreciation, opening balance	-1 447 388	-1 269 490
Depreciation for the year	-179 805	-177 898
Accumulated depreciation, closing balance	-1 627 193	-1 447 388
Book value, closing balance	2 163 406	2 110 565

Note 2 Franchise, Patents, Licences, Trademarks and Similar Rights

	2020-12-31	2019-12-31
Acquisition value, opening balance	13 601 242	885 242
Purchasing	28 741	216 000
		12 500 000
Accumulated acquisition value, closing balance	13 629 983	13 601 242
Depreciation, opening balance	-59 194	-14 754
Depreciation for the year	-680 545	-44 440
Accumulated depreciation, closing balance	-739 739	-59 194
Book value, closing balance	12 890 244	13 542 048

Note 3 Other long-term receivables

	2020-12-31	2019-12-31
Incoming accounts	556 280	
Accumulated acquisition value, closing balance	556 280	
Book value, closing balance	556 280	

Note 4 Revaluation Reserve

	2020-12-31	2019-12-31
Amount at the start of the year	12 500 000	
Allocations to the fund during the financial year		12 500 000
Amount at the end of the year	12 500 000	12 500 000

Note Contingent liability

The company has no collateral or contingent liabilities

Note 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

Note Significant events after the end of the financial year

The Board estimates that the outbreak of the Covid-19 virus could have a negative effect on the company's results in the new year, but that the Board is currently unable to assess how large. The Board actively monitors developments and takes ongoing measures to limit the effect.

Båstad 3 May 2021

Henrik Oretorp
Chairman

Peter Schmidt

Stefan Källander

Mats Henry Lundhammar

Linnea Granberg

Gustav Granberg

Jörgen Andersson

Peter de Jounge

Torsten Granberg
Managing Director

My audit report was submitted

Thomas Daae
Authorized Public Accountant