

Wacam Investments ApS

Vedbæk Strandvej 328
2950 Vedbæk

CVR no. 26 57 72 76

Annual report for 2019/20

(18th Financial year)

Adopted at the annual general meeting
on 24 March 2021

Scott Campbell Macaw
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Wacam Investments ApS for the financial year 1 October 2019 - 30 September 2020.

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 30 September 2020 and of the results of the company's operations for the financial year 1 October 2019 - 30 September 2020.

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.

Vedbæk, 24 March 2021

Executive board

Scott Campbell Macaw

Independent auditor's report on extended review

To the shareholders of Wacam Investments ApS

Opinion

We have performed extended review of the financial statements of Wacam Investments ApS for the financial year 1 October 2019 - 30 September 2020, 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.

Based on the performed work it is our opinion, that the financial statements give a true and fair view of the company's financial position at 30 September 2020 and of the results of the company's operations for the financial year 1 October 2019 - 30 September 2020 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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. We believe that the 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 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 responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

Independent auditor's report on extended review

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

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 extended review 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 extended review, 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, 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.

Hellerup, 24 March 2021

CVR no. 33 25 68 76



Søren Jonassen
Statsautoriseret revisor
MNE no. mne18488

Company details

The company

Wacam Investments ApS
Vedbæk Strandvej 328
2950 Vedbæk

CVR no.: 26 57 72 76

Reporting period: 1 October 2019 - 30 September 2020

Incorporated: 25 April 2002

Domicile: Rudersdal

Executive board

Scott Campbell Macaw

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The company's principal activities is to carry on trade and financial activities, including the acquisition and possession of investments as a holding company in Danish and foreign companies, consulting and management activities, as well as other associated activities by the Executive Board decision.

The company is operating under the secondary name HowardScott which focuses on the development of and investment in renewable energy projects.

Financial review

The company's income statement for the year ended 30 September 2020 shows a loss of EUR 362.403, and the balance sheet at 30 September 2020 shows equity of EUR 6.469.117.

The company has a receivable in its balance sheet against Edwin George Shelton which is valued in the company's books at EUR 1.071.511,88. On 9 March 2009 Edwin George Shelton agreed to owe Jysk Stålhindustri ApS an amount of USD 312,429.40 with interest accruing from that date. The claim was subsequently assigned from Jysk Stålhindustri ApS to Dutch company Universal Cargo Logistics Holding B.V. and then in June 2017 Wacam Investments ApS acquired the claim. At the time of transfer of the claim to the company, the value of the claim including accrued interest was USD 992,926.80. At 30 September 2020 the claim is taken into the company's books at a value of EUR 1.071.511,88.

In accordance with available information, Jysk Stålhindustri ApS and Universal Cargo Logistics attempted to collect the claim against Edwin George Sehlton and as such the claim has not fallen away or become outdated. Wacam Investments ApS is working on obtaining the necessary documentation to pursue the claim legally. However, this work has been hampered by the fact that Jyske Stålhindustri ApS has been dissolved and by the fact that Cargo Logistics Holding B.V. is a Dutch company and that in both cases the claim has been attempted to be recovered through external legal assistance. It must therefore be expected that it can take up to 6 to 9 months for the necessary documentation to be expected to be in place.

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 Wacam Investments ApS for 2019/20 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2019/20 is presented in EUR.

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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 and other external expenses.

Staff costs

Personaleomkostninger omfatter løn og gager, inklusive feriepenge og pensioner samt andre omkostninger til social sikring mv. til selskabets medarbejdere. I personaleomkostninger er fratrukket modtagne godtgørelser fra offentlige myndigheder.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, financial expenses relating to realised and unrealised capital/exchange gains and losses on securities and foreign currency transactions, amortisation of mortgage loans and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit/loss for the year

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Tangible assets are measured at cost with deduction of accrued depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life
Other plants and operating assets	3-5 years

Fixed asset investments

Investments in subsidiaries, associates and participating interests

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Accounting policies

Investments in subsidiaries and associates with a negative net asset value are measured at EUR 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of Wacam Investments ApS is adopted are not taken to the net revaluation reserve.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries and associates relative to the cost.

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Income statement
1 October 2019 - 30 September 2020

	<u>Note</u>	<u>2019/20</u> EUR	<u>2018/19</u> t.EUR
Gross profit		1.150.973	-1.320
Staff costs	1	<u>-30</u>	<u>-81</u>
Profit/loss before amortisation/depreciation and impairment losses		1.150.943	-1.401
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		<u>-101.734</u>	<u>-3</u>
Profit/loss before net financials		1.049.209	-1.404
Income from investments in subsidiaries		-1.914.782	3.096
Financial income	2	944.454	207
Financial costs	3	<u>-311.645</u>	<u>-470</u>
Profit/loss before tax		-232.764	1.429
Tax on profit/loss for the year	4	<u>-129.639</u>	<u>0</u>
Profit/loss for the year		<u><u>-362.403</u></u>	<u><u>1.429</u></u>
 Recommended appropriation of profit/loss			
Reserve for net revaluation under the equity method		-1.908.081	2.572
Retained earnings		<u>1.545.678</u>	<u>-1.143</u>
		<u><u>-362.403</u></u>	<u><u>1.429</u></u>

Balance sheet at 30 September 2020

	<u>Note</u>	<u>2019/20</u> EUR	<u>2018/19</u> t.EUR
Assets			
Other fixtures and fittings, tools and equipment		0	102
Tangible assets		0	102
Investments in subsidiaries	6	5.015.287	6.637
Investments in associates	7	0	31
Fixed asset investments		5.015.287	6.668
Total non-current assets		5.015.287	6.770
Trade receivables		227.145	155
Receivables from subsidiaries		3.498.054	4.053
Receivables from associates		0	25
Other receivables		3.053.550	2.009
Corporation tax		6.922	0
Joint taxation contributions receivable		40.346	0
Receivables		6.826.017	6.242
Current asset investments		706	1
Securities		706	1
Cash at bank and in hand		29.009	10
Total current assets		6.855.732	6.253
Total assets		11.871.019	13.023

Balance sheet at 30 September 2020

	<u>Note</u>	<u>2019/20</u> EUR	<u>2018/19</u> t.EUR
Equity and liabilities			
Share capital		42.000	42
Reserve for net revaluation under the equity method		3.307.189	5.215
Retained earnings		3.119.928	1.574
Equity		<u>6.469.117</u>	<u>6.831</u>
Other payables		968.205	464
Total non-current liabilities		<u>968.205</u>	<u>464</u>
Banks		17	0
Trade payables		15.911	2
Payables to subsidiaries		747.249	2.327
Payables to shareholders and management		74.963	27
Corporation tax		0	44
Joint taxation contributions payable		97.460	0
Other payables		3.498.097	3.328
Total current liabilities		<u>4.433.697</u>	<u>5.728</u>
Total liabilities		<u>5.401.902</u>	<u>6.192</u>
Total equity and liabilities		<u>11.871.019</u>	<u>13.023</u>
Contingent liabilities	8		
Mortgages and collateral	9		

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 October 2019	42.000	5.215.270	1.574.250	6.831.520
Net profit/loss for the year	0	-1.908.081	1.545.678	-362.403
Equity at 30 September 2020	42.000	3.307.189	3.119.928	6.469.117

Notes

	<u>2019/20</u> EUR	<u>2018/19</u> t.EUR
1 Staff costs		
Wages and salaries	<u>30</u>	<u>81</u>
	<u>30</u>	<u>81</u>
Average number of employees	<u>1</u>	<u>1</u>
<p>The company has no employees other than the director. The director has not received any salary during the financial year.</p>		
2 Financial income		
Interest received from subsidiaries	133.663	113
Other financial income	<u>810.791</u>	<u>94</u>
	<u>944.454</u>	<u>207</u>
3 Financial costs		
Interest paid to subsidiaries	36.356	65
Other financial costs	<u>275.289</u>	<u>405</u>
	<u>311.645</u>	<u>470</u>
4 Tax on profit/loss for the year		
Current tax for the year	57.134	0
Adjustment of tax concerning previous years	<u>72.505</u>	<u>0</u>
	<u>129.639</u>	<u>0</u>

Notes

5 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 1 October 2019	112.509
Disposals for the year	<u>-96.807</u>
Cost at 30 September 2020	<u>15.702</u>
Impairment losses and depreciation at 1 October 2019	10.775
Depreciation for the year	<u>4.927</u>
Impairment losses and depreciation at 30 September 2020	<u>15.702</u>
Carrying amount at 30 September 2020	<u><u>0</u></u>

	2019/20 EUR	2018/19 t.EUR
6 Investments in subsidiaries		
Cost at 1 October 2019	1.415.300	1.743
Additions for the year	261.054	500
Disposals for the year	-6.700	-828
Transfers for the year	<u>13.445</u>	<u>0</u>
Cost at 30 September 2020	<u>1.683.099</u>	<u>1.415</u>
Revaluations at 1 October 2019	5.222.778	2.597
Adjustment currency exchange	112.579	-18
Net profit/loss for the year	-1.982.631	-296
Transfer for the year	17.493	0
Reversal of previous years' revaluation on disposals	4.574	349
Other equity movements, net	0	2.680
Depreciation on goodwill	-42.605	0
Equity investments with negative net asset value amortised over receivables	<u>0</u>	<u>-90</u>
Revaluations at 30 September 2020	<u>3.332.188</u>	<u>5.222</u>
Carrying amount at 30 September 2020	<u><u>5.015.287</u></u>	<u><u>6.637</u></u>

Notes

	<u>2019/20</u>	<u>2018/19</u>
	EUR	t.EUR
7 Investments in associates		
Cost at 1 October 2019	38.445	39
Transfers for the year	<u>-13.445</u>	<u>0</u>
Cost at 30 September 2020	<u>25.000</u>	<u>39</u>
Revaluations at 1 October 2019	-7.509	47
Net profit/loss for the year	0	-6
Dividend	0	-25
Transfers for the year	-17.491	0
Equity investments with negative net asset value amortised over receivables	<u>0</u>	<u>-24</u>
Revaluations at 30 September 2020	<u>-25.000</u>	<u>-8</u>
Carrying amount at 30 September 2020	<u>0</u>	<u>31</u>

8 Contingent liabilities

Joint taxation group

As management company, the company is jointly taxed with other danish related parties and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties.

9 Mortgages and collateral

The company has provided a declaration of support for its subsidiary, Rosenlund Ejendomme ApS.