

**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**  
**FOR**  
**FLUENCE INVESTMENTS LTD.**

Fuller & Roper Limited  
Chartered Accountants and Statutory Auditors  
12 Old Mills Industrial Estate  
Paulton  
BS39 7SU

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FOR THE YEAR ENDED 31 DECEMBER 2022**

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**FLUENCE INVESTMENTS LTD.**  
**COMPANY INFORMATION**  
**FOR THE YEAR ENDED 31 DECEMBER 2022**

**Director:** Mr S D Smith

**Secretary:** Vistra Cossec Limited

**Registered office:** Suite 1, 7th Floor 50 Broadway  
London  
SW1H 0BL

**Registered number:** 09828036 (England and Wales)

**Auditors:** Fuller & Roper Limited  
Chartered Accountants and Statutory Auditors  
12 Old Mills Industrial Estate  
Paulton  
BS39 7SU

**BALANCE SHEET**  
**31 DECEMBER 2022**

	Notes	2022 \$	2021 \$
<b>FIXED ASSETS</b>			
Investments	4	1,103,425	1,050,158
<b>CURRENT ASSETS</b>			
Debtors	5	1,445	2,481
Cash at bank		20,989	20,193
		<u>22,434</u>	<u>22,674</u>
<b>CREDITORS</b>			
Amounts falling due within one year	6	<u>(4,043,739)</u>	<u>(3,725,479)</u>
<b>NET CURRENT LIABILITIES</b>		<u>(4,021,305)</u>	<u>(3,702,805)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>(2,917,880)</u>	<u>(2,652,647)</u>
<b>CAPITAL AND RESERVES</b>			
Called up share capital		624,000	624,000
Retained earnings		<u>(3,541,880)</u>	<u>(3,276,647)</u>
<b>SHAREHOLDERS' FUNDS</b>		<u>(2,917,880)</u>	<u>(2,652,647)</u>

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the director and authorised for issue on 21 September 2023 and were signed by:

Mr S D Smith - Director

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**1. STATUTORY INFORMATION**

Fluence Investments Ltd. is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

The presentation currency of the financial statements is the US Dollar (\$), and rounded to the nearest Dollar.

**2. ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

**Preparation of consolidated financial statements**

The financial statements contain information about Fluence Investments Ltd. as an individual company and do not contain consolidated financial information as the parent of a group. The company is exempt under Section 400 of the Companies Act 2006 from the requirements to prepare consolidated financial statements as it and its subsidiary undertaking are included by full consolidation in the consolidated financial statements of its parent, Fluence Corporation Limited, Australia.

**Investments in subsidiaries**

Investments in subsidiary undertakings are recognised at cost less provision for impairment.

**Financial instruments**

The company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS102 to all of its financial instruments.

Financial instruments are recognised in the company's balance sheet when the company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

**Classification of financial liabilities**

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into.

**Basic financial liabilities**

Basic financial liabilities, including creditors, and loans from fellow group companies are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are initially recognised at transaction price.

**Foreign currencies**

Assets and liabilities in foreign currencies are translated into US dollar at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into US dollar at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the operating result.

**3. EMPLOYEES AND DIRECTORS**

The average number of employees during the year was NIL (2021 - NIL).

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022

4. **FIXED ASSET INVESTMENTS**

	Shares in group undertakings \$
<b>Cost</b>	
At 1 January 2022	1,050,158
Additions	304,267
At 31 December 2022	<u>1,354,425</u>
<b>Provisions</b>	
Impairments	251,000
At 31 December 2022	<u>251,000</u>
<b>Net book value</b>	
At 31 December 2022	<u>1,103,425</u>
At 31 December 2021	<u>1,050,158</u>

The company holds 99.997% of the variable capital of RWL DESAL Holdings S. De R.L. De C.V., a company incorporated in Mexico.

The company holds 99.997% of the share capital of Fluence Water Philippines, Inc., a company incorporated in Singapore.

The company also holds 100% of the share capital of Fluence Water Singapore Pte. Ltd., a company incorporated in Singapore.

5. **DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	\$	\$
Prepayments	<u>1,445</u>	<u>2,481</u>

6. **CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2022	2021
	\$	\$
Trade creditors	568	6,458
Amounts owed to group undertakings	4,034,313	3,710,047
Accrued expenses	8,858	8,974
	<u>4,043,739</u>	<u>3,725,479</u>

Amounts owed to group undertakings are unsecured, interest free and repayable on demand.

7. **DISCLOSURE UNDER SECTION 444(5B) OF THE COMPANIES ACT 2006**

The Report of the Auditors was unqualified.

Simon Roper (Senior Statutory Auditor)  
for and on behalf of Fuller & Roper Limited

8. **RELATED PARTY EXEMPTION**

The company has taken advantage of exemption, under the terms of Financial Reporting Standard 102 'The Financial Reporting Standard in the UK and Republic of Ireland', not to disclose related party transactions with wholly owned subsidiaries within the group.

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 DECEMBER 2022**

**9. ULTIMATE CONTROLLING PARTY**

The ultimate parent company is considered to be Fluence Corporation Limited, a company incorporated in Australia and listed on the Australian Securities Exchange. Copies of the consolidated group financial statements can be obtained from [www.fluencecorp.com](http://www.fluencecorp.com).

The directors consider there to be no one ultimate controlling party.

**10. GOING CONCERN**

The company has incurred losses of \$265,233 (2021: \$299,942) and has net liabilities of \$2,917,880 (2021: \$2,652,647) and is reliant on group entities providing the finance necessary for it to meet its obligations as they fall due. The directors have a reasonable expectation that the group has adequate resources to continue in operational existence for the foreseeable future. The directors have also obtained a support letter from the parent company providing support for a period of at least 12 months from the date of approval of these financial statements. The directors therefore continue to adopt the going concern basis of accounting in preparing these financial statements.