

RENCAT ApS

Fysikvej 309 st
2800 Kongens Lyngby

Årsrapport
1. januar 2019 - 31. december 2019

**Årsrapporten er fremlagt og godkendt på
selskabets ordinære generalforsamling den**

31/08/2020

Debasish Chakraborty
Dirigent

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Virksomhedsoplysninger

Virksomheden

RENCAT ApS
Fysikvej 309 st
2800 Kongens Lyngby

CVR-nr: 36397268

Regnskabsår: 01/01/2019 - 31/12/2019

Ledespåtegning

Management has today considered and approved the annual report for the financial year 01. January 2019 - 31. December 2019 for RENCAT ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

The annual report is submitted for approval by the General Assembly.

Management considers the conditions for opting out of audit to be met.

Copenhagen, den 31/08/2020

Direktion

Debasish Chakraborty

Bestyrelse

Bjarne Henning Jensen

Debasish Chakraborty

Ib Chorkendorff

Revisors erklæring om opstilling af finansielle oplysninger

To the management of Rencat ApS

We have prepared the annual report of Rencat ApS for the income year 1. January 2019 to 31. December 2019 based on the Company's bookkeeping and additional information that you have provided. The annual report comprises accounting practice, profit/loss, balance sheet and notes.

We performed our work in accordance with ISRS 4410 Engagements to Compile Financial Information. We applied our professional expertise in order to assist you in preparing and presenting the annual report in accordance with the Danish Financial Statement Act. We complied with relevant provisions of the Danish Auditors Act and FSR – Danish Auditors' ethical rules, including principles regarding integrity, objectivity, professional competence and due care.

The annual and the accuracy and completeness of the information applied when preparing the annual report are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you have provided to us for the purpose of our preparation of the annual report. Consequently, we do not express any opinion as to whether the annual report has been prepared in accordance with Danish Financial Statement Act.

Copenhagen, 31/08/2020

Morten Høgh-Petersen , mne34283
State Authorised Public Accountant
KPMG P/S
CVR: 25578198

Ledelsesberetning

Principal activities of the Company

Rencats main activity is to commercializing a patent pending fuel processing technology to process ammonia to Proton Exchange Fuel Cell (PEMFC) grade hydrogen.

Development in activities and financial position

The net result for the financial year 01.01.19 - 31.12.19 is 1.249.850 DKK, compared to a net result of 572.903 for the financial year 01.01.19 - 31.12.19 . The equity as of 31.12.19 is 2.560.790 DKK.

Events after the end of the financial year

In March 2020 Denmark was hit by COVID-19. Remcat ApS has not experienced significant impact on the financial result so far. The total financial impact of the COVID-19 for 2020 is at this stage too early to predict. Management is monitoring the situation on a daily basis.

Anvendt regnskabspraksis

Årsrapporten er aflagt i overensstemmelse med årsregnskabslovens bestemmelser for Regnskabsklasse B.

Income statement

Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs, etc., to the Company's employees, excluding reimbursements from public authorities.

Other operating costs

Other operating costs comprise items secondary to the activities of the entities, including losses on the disposal of intangible assets and property, plant and equipment.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies, amortisation of financial assets and liabilities as well as surcharges and refunds under the Danish tax prepayment 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.

Balance sheet

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less which are easily convertible into cash and which are subject to only an insignificant risk of changes in value.

Equity

Dividends

Proposed dividends are recognised as a liability at the date on which they are adopted at the annual general meeting (declaration date). The expected dividend payment for the year is disclosed as a separate item under equity.

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.

Liabilities other than provisions

Financial liabilities are recognised at the date of borrowing at cost, corresponding to the proceeds received less transaction costs paid. In subsequent periods, the financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest rate. Accordingly, the difference between cost and the nominal value is recognised in the income statement over the term of the loan together with interest expenses.

Finance lease obligations are recognised as financial liabilities at amortised cost.

Other liabilities are measured at net realisable value.

Resultatopgørelse 1. jan. 2019 - 31. dec. 2019

	Note	2019 kr.	2018 kr.
Bruttoresultat		1.597.841	733.874
Andre finansielle indtægter		78	617
Ordinært resultat før skat		1.597.764	734.491
Skat af årets resultat	1	-347.346	-161.588
Årets resultat		1.250.418	572.903
Forslag til resultatdisponering			
Øvrige reserver		983.748	730.371
Overført resultat		266.669	-157.467
I alt		1.250.418	572.903

Balance 31. december 2019

Aktiver

	Note	2019 kr.	2018 kr.
Udviklingsprojekter under udførelse		3.024.304	1.763.088
Immaterielle anlægsaktiver i alt		3.024.304	1.763.088
Deposita		14.916	14.916
Finansielle anlægsaktiver i alt		14.916	14.916
Anlægsaktiver i alt		3.039.220	1.778.004
Tilgodehavender fra salg og tjenesteydelser		112.079	0
Tilgodehavende skat		62.612	62.612
Andre tilgodehavender		120.946	120.946
Tilgodehavender i alt		295.637	183.558
Likvide beholdninger		330.825	433.693
Omsætningsaktiver i alt		626.462	617.251
Aktiver i alt		3.665.682	2.395.255

Balance 31. december 2019

Passiver

	Note	2019 kr.	2018 kr.
Registreret kapital mv.		50.001	50.001
Reserve for udviklingsomkostninger		2.358.957	1.375.209
Overført resultat		152.399	-279.342
Egenkapital i alt		2.561.357	1.145.868
Hensættelse til udskudt skat		665.346	387.879
Andre hensatte forpligtelser		172.140	
Hensatte forpligtelser i alt		837.486	387.879
Gæld til associerede virksomheder		0	500.000
Langfristede gældsforpligtelser i alt		0	500.000
Leverandører af varer og tjenesteydelser		735	24.102
Gældsforpligtelser til associerede virksomheder		98.450	98.450
Skyldig selskabsskat		69.879	0
Anden gæld, herunder skyldige skatter og skyldige bidrag til social sikring		92.983	234.335
Gæld til selskabsdeltagere og ledelse		4.792	4.621
Kortfristede gældsforpligtelser i alt		266.839	361.508
Gældsforpligtelser i alt		266.839	861.508
Passiver i alt		3.665.682	2.395.255

Noter

1. Skat af årets resultat

	2019	2018
	kr.	kr.
Current tax	-69.879	44.414
Changes in deferred tax	-277.467	-206.002
	-347.346	161.588

2. Information om gennemsnitligt antal ansatte

	2019
Gennemsnitligt antal ansatte	3