

# Hamilton & Ponsaing ApS

Saltholmsgade 19, 1,

8000 Aarhus C

CVR No. 39703521

## Annual Report 2022

4. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 27 March 2023

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Per Ponsaing  
Chairman

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## Management's Statement

Today, Management has considered and adopted the Annual Report of Hamilton & Ponsaing ApS for the financial year 1 January 2022 - 31 December 2022.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Århus, 27 March 2023

### Executive Board

Phillip Craig Hamilton  
Manager

Per Ponsaing  
Manager

## Auditors' Report on Compilation of Financial Statements

### To the Management of Hamilton & Ponsaing ApS

We have compiled the accompanying financial statements of Hamilton & Ponsaing ApS for the financial year 1 January 2022 - 31 December 2022 based on the information you have provided.

These financial statements comprise a summary of significant accounting Policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statement Act. We have complied with relevant requirements under the Danish Act on Approved auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

The Financial Statement and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Accounts Act.

Stenløse, 24 March 2023

**Revisionsfa. J.S. Jakobsen**  
**V/Reg. Revisor Jan S. Jakobsen**  
CVR-no. 15515554

Jan Svend Jakobsen  
Registered Public Accountant  
mne16871

## Company details

<b>Company</b>	Hamilton & Ponsaing ApS Saltholmsgade 19, 1, 8000 Aarhus C
CVR No.	39703521
Date of formation	3 July 2018
Registered office	Aarhus
Financial year	01-01-2022 - 31-12-2022
<b>Executive Board</b>	Phillip Craig Hamilton Per Ponsaing
<b>Auditors</b>	Revisionsfa. J.S. Jakobsen V/Reg. Revisor Jan S. Jakobsen Carlsbergvej 6 3660 Stenløse
Telephone	22213130
E-mail	revisor@info.dk CVR-no.: 15515554
<b>Bank</b>	Danske Bank Erhverv Direkte Holmens Kanal 2-12 1092 København K

## Management's Review

### **The Company's principal activities**

The Company's principal activities are to acquire, develop, market and to give license at intangible assets within the energy and environment sector.

### **Development in the activities and the financial situation of the Company**

The Company's Income Statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -83.582 and the Balance Sheet at 31 December 2022 a balance sheet total of DKK 19.510 and an equity of DKK -205.506.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

### **Expectations for the future**

The company's activities have ceased as of 31 December 2022, at present only the tasks connected with the closure of the company remain.

### **Material changes in the Company's operations and financial matters**

The company's capital owners have, at an extraordinary general meeting on 25 October 2022, decided that the company must be closed on 31 December 2022, using the rules on success by declaration

## Accounting Policies

### Reporting Class

The annual report of Hamilton & Ponsaing ApS for 2022 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

### Changed accounting policies, estimates and errors

As this is the company's last financial year, assets and liabilities are recognized according to the principles of realizable values

### Reporting currency

The annual report is presented in Danish kroner.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue 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 attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income statement

### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of

## Accounting Policies

Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

### Amortisation and impairment of tangible and intangible assets

Profit or loss resulting from the sale of intangible assets or property, plant and equipment is determined as the difference between the selling price less selling costs and the carrying amount at the date of sale, and is recognised in the income statement under other operating income or expenses.

### Other operating expenses

Other operating expenses include items relating to activities secondary to the main activity of the enterprises.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## Balance sheet

### Intangible assets

Other intangible assets, including licenses and acquired rights etc., are measured at cost less accumulated amortization and impairment losses.

An impairment test of acquired intangible assets is performed in the event of indications of a decrease in value. Furthermore, annual impairment tests are performed for ongoing and activated development projects, if any. The impairment test is performed for each individual asset and group of assets, respectively. The assets are written down to the higher of the asset's or asset group's value in use and the net selling price (recoverable amount) in the event that this one is lower than the carrying amount.

The carrying amounts of property plant and equipment are tested annually to determine whether there is any indication of impairment other than what is expressed by amortization and depreciation. If so, the assets are tested for impairment to determine whether the recoverable amounts are lower than the carrying amounts and the relevant assets are written down to such lower recoverable amounts. An impairment test is carried out annually of ongoing development projects, whether or not there is any indication of impairment.

The recoverable amount of an asset is determined as the higher of the net sales price and the value in use. Where the recoverable amount of the individual assets cannot be determined, the assets are grouped together into the



## Accounting Policies

smallest group of assets that can be estimated to determine an aggregate reliable recoverable amount for those units.

### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

VAT receivable

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Provisions

#### Deferred tax

Deferred tax and the associated adjustments for the year are determined according to the liability method as the tax base of all temporary differences between carrying amounts and the tax bases of assets and liabilities.

Deferred tax assets, including the tax base of tax losses allowed for carryforward, are recognised at the value at which they are expected to be used, either by elimination in tax on future earnings or by set-off against deferred tax liabilities in enterprises within the same legal entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation applicable at the balance sheet date when the deferred tax is expected to crystallize as current tax.

### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

### Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

## Income Statement

	Note	2022 kr.	2021 kr.
<b>Gross profit</b>		<b>206.994</b>	<b>-35.991</b>
Depreciation, amortisation expense and impairment losses of property, plant and equipment and intangible assets recognised in profit or loss		69.578	-23.703
Other operating expenses		-393.583	0
<b>Profit from ordinary operating activities</b>		<b>-117.010</b>	<b>-59.694</b>
Finance expences	1	-139	-132
<b>Profit from ordinary activities before tax</b>		<b>-117.149</b>	<b>-59.826</b>
Tax expense on ordinary activities		33.567	-17.058
<b>Profit</b>		<b>-83.582</b>	<b>-76.884</b>
<b>Proposed distribution of results</b>			
Retained earnings		-83.582	-76.884
<b>Distribution of profit</b>		<b>-83.582</b>	<b>-76.884</b>

**Balance Sheet as of 31 December**

	<b>Note</b>	<b>2022 kr.</b>	<b>2021 kr.</b>
<b>Assets</b>			
Acquired intangible assets		0	324.005
<b>Intangible assets</b>		<b>0</b>	<b>324.005</b>
<b>Fixed assets</b>		<b>0</b>	<b>324.005</b>
Other short-term receivables		7.079	11.346
<b>Receivables</b>		<b>7.079</b>	<b>11.346</b>
<b>Cash and cash equivalents</b>		<b>12.431</b>	<b>4.247</b>
<b>Current assets</b>		<b>19.511</b>	<b>15.593</b>
<b>Assets</b>		<b>19.511</b>	<b>339.597</b>

## Balance Sheet as of 31 December

	Note	2022 kr.	2021 kr.
<b>Liabilities and equity</b>			
Contributed capital		100.000	100.000
Retained earnings		-305.506	-221.924
<b>Equity</b>		<b>-205.506</b>	<b>-121.924</b>
Provisions for deferred tax	2	0	33.567
<b>Provisions</b>		<b>0</b>	<b>33.567</b>
Short-term part of long-term liabilities other than provisions		0	250.000
Other payables		40.000	20.000
Payables to shareholders and management		185.017	157.954
<b>Short-term liabilities other than provisions</b>		<b>225.017</b>	<b>427.954</b>
<b>Liabilities other than provisions within the business</b>		<b>225.017</b>	<b>427.954</b>
<b>Liabilities and equity</b>		<b>19.511</b>	<b>339.597</b>
Contingent liabilities	3		
Collaterals and assets pledged as security	4		
	5		

**Notes**

	2022	2021
<b>1. Finance expenses</b>		
Other finance expenses	139	132
	<u>139</u>	<u>132</u>
<b>2. Provisions for deferred tax</b>		
Deferred tax	0	33.567
<b>Balance at the end of the year</b>	<u>0</u>	<u>33.567</u>
<b>3. Contingent liabilities</b>		
No contingent liabilities exist at the balance sheet date.		
<b>4. Collaterals and securities</b>		
No securities or mortgages exist at the balance sheet date.		
<b>5. Special items</b>		
Provisions for deferred tax	33.567	-17.058
Reversal of impairment on fixed assets	69.578	-23.703
Other operating income	252.938	0
Other operating expenses	-393.583	0
<b>Balance at the end of the year</b>	<u>-37.500</u>	<u>-40.761</u>
<b>6. Employee benefits expense</b>		
Average number of employees	0	0
	<u>0</u>	<u>0</u>