

Aeromine Technologies ApS

Bygmestervej 2, A,

2400 København NV

CVR No. 43057391

Annual Report 2023

2. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 28 June 2024

Claus Lønborg
Chairman

Aeromine Technologies ApS

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Aeromine Technologies ApS

Management's Statement

Today, Management has considered and adopted the Annual Report of Aeromine Technologies ApS for the financial year 1 January 2023 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 1 January 2023 - 31 December 2023.

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

The conditions for not conducting an audit of the Financial Statement have been met.

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

København, 28 June 2024

Executive Board

Claus Lønborg
Director

Aeromine Technologies ApS

Company details

Company	Aeromine Technologies ApS Bygmestervej 2, A, 2400 København NV
Website	www.aerominepower.com
CVR No.	43057391
Date of formation	7 February 2022
Financial year	1 January 2023 - 31 December 2023
Executive Board	Claus Lønborg

Aeromine Technologies ApS

Management's Review

The Company's principal activities

The objects of the Company are to do business within trade and services and other activities incidental hereto.

Development in the activities and the financial situation of the Company

The Company's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 946.728 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 1.238.129 and an equity of DKK 47.817.

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.

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Accounting Policies

Reporting Class

The annual report of Aeromine Technologies ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

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 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.

Accounting Policies

Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

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.

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

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.

Accrued income, assets

Accrued income recognised in assets comprises prepaid costs regarding subsequent financial years.

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.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

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

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Accounting Policies

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.

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Income Statement

	Note	2023 kr.	2022 kr.
Gross profit		2.788.663	-195.880
Employee benefits expense	1	-1.806.309	-732.796
Profit from ordinary operating activities		982.354	-928.676
Finance expenses arising from group enterprises		-29.329	-9.353
Other finance expenses		-42	-883
Profit from ordinary activities before tax		952.983	-938.912
Tax expense on ordinary activities		-6.255	0
Profit		946.728	-938.912
Proposed distribution of results			
Retained earnings		946.728	-938.911
Distribution of profit		946.728	-938.911

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Assets			
Short-term trade receivables		312.057	0
Other short-term receivables		46.223	4.558
Deferred income		495.269	0
Receivables		853.549	4.558
Cash and cash equivalents		384.580	136.252
Current assets		1.238.129	140.810
Assets		1.238.129	140.810

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Balance Sheet as of 31 December

	Note	2023 kr.	2022 kr.
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		7.817	-938.911
Equity		47.817	-898.911
Payables to group enterprises		1.006.964	977.635
Long-term liabilities other than provisions	3	1.006.964	977.635
Trade payables		44.202	16.000
Tax payables		6.255	0
Other payables		132.891	46.086
Short-term liabilities other than provisions		183.348	62.086
Liabilities other than provisions within the business		1.190.312	1.039.721
Liabilities and equity		1.238.129	140.810
Contingent liabilities	4		
Collaterals and assets pledged as security	5		

Notes

	2023	2022
1. Employee benefits expense		
Wages and salaries	1.781.090	719.736
Post-employment benefit expense	4.418	1.389
Social security contributions	11.227	0
Other employee expense	9.574	11.671
	<u>1.806.309</u>	<u>732.796</u>

Average number of employees	<u>1</u>	<u>0</u>
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2. Finance expenses

Finance expenses arising from group enterprises	29.329	9.353
Other finance expenses	42	883
	<u>29.371</u>	<u>10.236</u>

3. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	<u>1.006.964</u>	<u>0</u>	<u>0</u>
	<u>1.006.964</u>	<u>0</u>	<u>0</u>

4. Contingent liabilities

No contingent liabilities exist at the balance sheet date.

5. Collaterals and securities

No securities or mortgages exist at the balance sheet date.