



# RSM

**RSM Danmark**

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## **Hybrid Greentech Energy Trading ApS**

**Høje Taastrup Boulevard 23, 2. tv.**

**2630 Taastrup**

**CVR no. 43 10 23 03**

## **Annual report for 2023**

**(2nd Financial year)**

Adopted at the annual general meeting  
on 4. April 2024

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**Rasmus Rode Mosbæk**  
chairman

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Hybrid Greentech Energy Trading ApS for the financial year 1 January - 31 December 2023.

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

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.

Høje Taastrup, 4 April 2024

### Executive board

Rasmus Rode Mosbæk

## Independent auditor's report

### *To the shareholder of Hybrid Greentech Energy Trading ApS*

#### **Opinion**

We have audited the financial statements of Hybrid Greentech Energy Trading ApS for the financial year 1 January - 31 December 2023, 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.

In our opinion, the financial statements give a true and fair view of the company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit 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 and IESBA Code. We believe that the audit 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 the 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.

## Independent auditor's report

### Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.

## Independent auditor's report

- Evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### 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 audit 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 audit, 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.

Taastrup, 4 April 2024

RSM Danmark  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 49 21 45

Martin Santino Lo Turco  
statsautoriseret revisor  
mne35467

## Company details

### The company

Hybrid Greentech Energy Trading ApS  
Høje Taastrup Boulevard 23, 2. tv.  
2630 Taastrup

CVR no.: 43 10 23 03

Reporting period: 1 January - 31 December 2023

Incorporated: 9 March 2022

Domicile: Høje Taastrup

### Executive board

Rasmus Rode Mosbæk

### Auditors

RSM Danmark  
Statsautoriseret Revisionspartnerselskab  
Kingsvej 3  
2630 Taastrup

## Management's review

### Business review

The purpose of the company is to trade in energy. Furthermore, related business at the management's discretion.

### Financial review

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 1.090.990, and the balance sheet at 31 December 2023 shows equity of DKK 1.054.718.

This financial year has witnessed significant growth in our business, evident in the increase in active assets, the size of activated assets, and the income generated from these areas. We have observed a continuous cycle that validates our thoughts and calculations regarding the business model and future prospects. Our system capacity has been thoroughly tested, and we have utilized our capabilities to identify and rectify any potential mistakes or skewed aspects that have come to our attention.

Our trading system and platform are continuously evolving and improving. We maintain a positive outlook on the future aspects and prospects of our system and platform.



## Accounting policies

The annual report of Hybrid Greentech Energy Trading ApS for 2023 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.

As 2023 is the company's first reporting period, no comparatives have been presented.

### 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.

## Accounting policies

### 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, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Indtægter indregnes i resultatopgørelsen, hvis risikoovergang, normalt ved levering til køber, har fundet sted, og hvis indtægten kan opgøres pålideligt og forventes modtaget.

#### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses and foreign currency transactions.

#### 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.

## Accounting policies

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.

## Accounting policies

### Balance sheet

#### 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.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

#### 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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are 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.

**Income statement 1 January 2023 - 31 December 2023**

	<u>Note</u>	<u>2023</u> DKK	<u>2022</u> DKK
<b>Gross profit</b>		<b>1.372.312</b>	<b>-59.949</b>
Financial income		36.448	11
Financial costs	1	<u>-32.562</u>	<u>-26.386</u>
<b>Profit/loss before tax</b>		<b>1.376.198</b>	<b>-86.324</b>
Tax on profit/loss for the year	2	<u>-285.208</u>	<u>52</u>
<b>Profit/loss for the year</b>		<b><u>1.090.990</u></b>	<b><u>-86.272</u></b>
Retained earnings		<u>1.090.990</u>	<u>-86.272</u>
		<b><u>1.090.990</u></b>	<b><u>-86.272</u></b>

**Balance sheet at 31 December 2023**

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
Receivables from subsidiaries		0	96.361
Other receivables		909.883	0
Joint taxation contributions receivable		0	52
<b>Receivables</b>		<b>909.883</b>	<b>96.413</b>
<b>Cash at bank and in hand</b>		<b>3.601.568</b>	<b>1.190.307</b>
<b>Total current assets</b>		<b>4.511.451</b>	<b>1.286.720</b>
<b>Total assets</b>		<b>4.511.451</b>	<b>1.286.720</b>

**Balance sheet at 31 December 2023**

	Note	2023 DKK	2022 DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		1.014.718	-76.272
<b>Equity</b>		<b>1.054.718</b>	<b>-36.272</b>
Trade payables		2.278.102	526.500
Payables to subsidiaries		855.923	647.720
Joint taxation contributions payable		285.208	0
Other payables		37.500	148.772
<b>Total current liabilities</b>		<b>3.456.733</b>	<b>1.322.992</b>
<b>Total liabilities</b>		<b>3.456.733</b>	<b>1.322.992</b>
<b>Total equity and liabilities</b>		<b>4.511.451</b>	<b>1.286.720</b>
Contingent liabilities	3		

## Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2023	40.000	-76.272	-36.272
Net profit/loss for the year	0	1.090.990	1.090.990
<b>Equity at 31 December 2023</b>	<b>40.000</b>	<b>1.014.718</b>	<b>1.054.718</b>



## Noter til årsrapporten

	2023	2022
	DKK	DKK
<b>1 Financial costs</b>		
Financial expenses, group entities	28.009	14.089
Other financial costs	3.033	12.285
Exchange loss	1.520	12
	<b>32.562</b>	<b>26.386</b>
 <b>2 Tax on profit/loss for the year</b>		
Current tax for the year	285.208	-52
	<b>285.208</b>	<b>-52</b>

### 3 Contingent liabilities

#### Joint taxation

With Electrons Holding ApS, company reg. no 39537869 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

#### Contingent liabilities related to group enterprises

##### General floating charge

General floating charge (virksomhedspant) comprising goodwill, domain names and rights according to the patent act, the trademark act, the design Act, the utility model act, the design act, the copyright act and the act on the protection of the design of semiconductor products (topography). Stocks of raw materials, semi-finished products and finished goods. Receivables arising from the sale of goods and services.

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## Rasmus Rode Mosbæk

Direktør

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## Martin Santino Lo Turco

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## Rasmus Rode Mosbæk

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