



RSM

RSM Danmark

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Hybrid Greentech Energy Intelligence ApS

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Annual report for 2023

(2nd Financial year)

Adopted at the annual general meeting
on 4. April 2024

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 Intelligence 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.

Taastrup, 4 April 2024

Executive board

Rasmus Rode Mosbæk

Independent auditor's report

To the shareholder of Hybrid Greentech Energy Intelligence ApS

Opinion

We have audited the financial statements of Hybrid Greentech Energy Intelligence 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 Intelligence ApS
Høje Taastrup Boulevard 23 2.tv.
2630 Taastrup

CVR no.: 43 10 23 11

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 company's main activity is consulting engineering in the field of energy with activities naturally related to this. Furthermore, related business at the management's discretion.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 4.743.919, and the balance sheet at 31 December 2023 shows equity of DKK 106.648.

Hybrid Greentech Energy Intelligence realizes a loss in the current financial year which was according to the budget for the year. Hybrid Greentech Energy Intelligence continues to improve and develop “Hera” – the trading platform constituting a virtual power plant based on own-developed ai-technology. This investment is expected to greatly benefit the future growth and development of all Hybrid Greentech group companies.

Accounting policies

The annual report of Hybrid Greentech Energy Intelligence 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.

The annual report for 2023 is presented in DKK

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.

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external expenses

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, etc. made to the entity's employees.

Accounting policies

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, realised and unrealised capital/exchange gains and losses on foreign currency transactions, amortisation of financial liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Accounting policies

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.

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.

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.

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured by reference to the stage of completion at the balance sheet date and the expected aggregate income from the individual work in progress. The stage of completion is determined as the share of the expenses incurred relative to the expected total expenses for the individual work in progress.

Where the selling price of work in progress cannot be estimated reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual work in progress is recognised in the balance sheet under receivables or payables. Net assets comprise the sum of work in progress where the selling price of the work performed exceeds invoicing on account. Net liabilities comprise the sum of work in progress where invoicing on account exceeds the selling price.

Accounting policies

Selling costs and costs incurred in securing contracts are recognised in the income statement as incurred.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

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.

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
Gross profit		9.365.192	3.949.367
Staff costs	1	<u>-13.878.394</u>	<u>-3.943.882</u>
Profit/loss before net financials		-4.513.202	5.485
Financial income	2	3.073	1.145
Financial costs	3	<u>-375.342</u>	<u>-4.039</u>
Profit/loss before tax		-4.885.471	2.591
Tax on profit/loss for the year	4	<u>141.552</u>	<u>-2.024</u>
Profit/loss for the year		<u>-4.743.919</u>	<u>567</u>
Retained earnings		<u>-4.743.919</u>	<u>567</u>
		<u>-4.743.919</u>	<u>567</u>

Balance sheet at 31 December 2023

	Note	2023 DKK	2022 DKK
Assets			
Receivables from subsidiaries		4.051.719	0
Deposits		191.593	178.655
Fixed asset investments		4.243.312	178.655
Total non-current assets		4.243.312	178.655
Trade receivables		574.616	502.936
Contract work in progress		200.000	0
Receivables from subsidiaries		75.195	0
Other receivables		2.034.582	1.212.738
Joint taxation contributions receivable		141.552	0
Prepayments		202.942	1.250
Receivables		3.228.887	1.716.924
Cash at bank and in hand		1.873.406	1.263.830
Total current assets		5.102.293	2.980.754
Total assets		9.345.605	3.159.409

Balance sheet at 31 December 2023

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Share capital		40.000	40.000
Retained earnings		66.648	10.567
Equity		106.648	50.567
Other credit institutions		5.342.200	0
Total non-current liabilities	5	5.342.200	0
Trade payables		531.600	59.621
Payables to subsidiaries		2.024	2.291.957
Joint taxation contributions payable		0	2.024
Other payables		1.783.062	755.240
Deferred income		1.580.071	0
Total current liabilities		3.896.757	3.108.842
Total liabilities		9.238.957	3.108.842
Total equity and liabilities		9.345.605	3.159.409
Contingent liabilities	6		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2023	40.000	10.567	50.567
Net profit/loss for the year	0	-4.743.919	-4.743.919
Contribution from group	0	4.800.000	4.800.000
Equity at 31 December 2023	40.000	66.648	106.648

Noter til årsrapporten

	2023	2022
	DKK	DKK
1 Staff costs		
Wages and salaries	13.214.737	3.843.944
Pensions	482.178	79.300
Other social security costs	146.774	20.638
Other staff costs	34.705	0
	13.878.394	3.943.882
	13.878.394	3.943.882
Number of fulltime employees on average	19	8
2 Financial income		
Other financial income	507	0
Exchange gains	2.566	1.145
	3.073	1.145
	3.073	1.145
3 Financial costs		
Financial expenses, group entities	57.723	0
Other financial costs	313.489	2.033
Exchange loss	4.130	2.006
	375.342	4.039
	375.342	4.039

Noter til årsrapporten

	2023	2022
	DKK	DKK
4 Tax on profit/loss for the year		
Current tax for the year	-141.552	2.024
	-141.552	2.024

5 Long term debt

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Other credit institutions	0	5.342.200	0	1.031.250
	0	5.342.200	0	1.031.250

6 Contingent liabilities

General floating charge

General floating charge (virksomhedspant) in favour of other credit institutions debt recorded as at 31 December 2023 5.5 mDKK, 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.

Noter til årsrapporten

6 Contingent liabilities (continued)

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.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends. The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

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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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