

Mint Hydrogen Denmark ApS

C/O Bech-Bruun Advokatpartnerselskab, Langelinie Allé 35, 2100 København Ø

Annual report

2022/23

Company reg. no. 43 40 03 47

The annual report was submitted and approved by the general meeting on the 22 March 2024.

Clifford zur Nieden
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Managing Director has approved the annual report of Mint Hydrogen Denmark ApS for the financial year 2022/23.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

I consider the chosen accounting policy to be appropriate, and in my opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 18 July 2022 - 31 December 2023.

At the general meeting held on 22 March 2024, a decision will be made not to have the financial statements audited as from 2024 onwards. The Managing Director consider the conditions for audit exemption to be met.

Further, in my opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

København Ø, 22 March 2024

Managing Director

Clifford zur Nieden

Independent auditor's report on extended review

To the Shareholder of Mint Hydrogen Denmark ApS

Opinion

We have performed an extended review of the financial statements of Mint Hydrogen Denmark ApS for the financial year 18 July 2022 - 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.

Based on the work performed, 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 18 July 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the 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 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.

Auditor's responsibilities for the extended review of the Financial Statements

Our responsibility is to express an opinion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our opinion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our opinion.

Independent auditor's report on extended review

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance opinion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 in the Management's Review.

Esbjerg, 22 March 2024

EY

State Authorised Public Accountants
Company reg. no. 30 70 02 28

Thomas Bruun Kofoed
State Authorised Public Accountant
mne28677

Mads Klausen
State Authorised Public Accountant
mne46588

Company information

The company

Mint Hydrogen Denmark ApS
C/O Bech-Bruun Advokatpartnerselskab
Langelinie Allé 35
2100 København Ø

Company reg. no. 43 40 03 47

Financial year: 18 July 2022 - 31 December 2023
1st financial year

Managing Director

Clifford zur Nieden

Auditors

EY Godkendt Revisionspartnerselskab
Bavnehøjvej 5
6700 Esbjerg

Management´s review

The principal activities of the company

The purpose of the company is to establish and operate a network of hydrogen fueling stations in Denmark, as well as provide associated services.

The company is in a start-up phase and has been inactive during the financial year.

Development in activities and financial matters

The gross loss for the year totals DKK 383.039. Income or loss from ordinary activities after tax totals DKK 711.406. Management considers the net profit or loss for the year as expected considering the lack of activity.

Due the loss in current year, the Company is subject to the capital loss requirement in the Danish Corporate Law, as the equity amounts to less than 50 % of the contributed capital.

Management expects that the Contributed capital of the Company will be re-established by a capital increase or a debt conversion in 2024.

As part of the Company's financing, the parent company has issued a letter of support to the Company stating that the parent company will ensure the necessary liquidity to maintain operations in 2024.

Income statement

All amounts in DKK.

<u>Note</u>	18/7 2022 - 31/12 2023
Gross profit	-383.039
Other financial income	3.003
3 Other financial expenses	<u>-331.370</u>
Pre-tax net profit or loss	-711.406
Tax on net profit or loss for the year	<u>0</u>
Net profit or loss for the year	<u>-711.406</u>
 Proposed distribution of net profit:	
Allocated from retained earnings	<u>-711.406</u>
Total allocations and transfers	<u>-711.406</u>

Balance sheet

All amounts in DKK.

Assets		
<u>Note</u>		<u>31/12 2023</u>
Current assets		
Other receivables		<u>12.905</u>
Total receivables		<u>12.905</u>
Cash and cash equivalents		<u>531.427</u>
Total current assets		<u>544.332</u>
Total assets		<u>544.332</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
Equity and liabilities	
Equity	
4 Contributed capital	40.000
Retained earnings	<u>-711.406</u>
Total equity	<u>-671.406</u>
Liabilities other than provisions	
Trade payables	58.815
Payables to group enterprises	<u>1.156.923</u>
Total short term liabilities other than provisions	<u>1.215.738</u>
Total liabilities other than provisions	<u>1.215.738</u>
Total equity and liabilities	<u>544.332</u>

5 Collaterals

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash contribution from establishment	40.000	0	40.000
Profit or loss for the year brought forward	<u>0</u>	<u>-711.406</u>	<u>-711.406</u>
	<u>40.000</u>	<u>-711.406</u>	<u>-671.406</u>

Notes

All amounts in DKK.

1. Capital Resources

As part of the Company's financing, the parent company has issued a letter of support to the Company stating that the parent company will ensure the necessary liquidity to maintain operations in 2024.

2. Staff costs

No employees.

18/7 2022
- 31/12 2023

3. Other financial expenses

Financial costs, group enterprises

325.621

Other financial costs

5.749

331.370

4. Contributed capital

Due the loss in current year, the Company is subject to the capital loss requirement in the Danish Corporate Law, as the equity amounts to less than 50 % of the contributed capital.

Management expects that the Contributed capital of the Company will be re-established by a capital increase or a debt conversion in 2024.

5. Collaterals

None.

Accounting policies

The annual report for Mint Hydrogen Denmark ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in Danish kroner. It includes the company's first fiscal year, which is why comparative figures are not included.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross loss

Gross loss comprises external costs.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses comprise expenses incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Accounting policies

Statement of financial position

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.