

Hemiko (Denmark) ApS

Kompagnistræde 21, 1. th.

1208 København K

CVR No. 43512102

Annual Report

07. September 2022 - 31. March 2023

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

David Henry Jardine-Paterson
Chairman

Hemiko (Denmark) ApS

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Management's Statement

Management has today considered and approved the annual report for the financial year 07 September 2022 - 31. March 2023 for Pinnacle Power (Denmark) ApS.

The Annual Report, which has not been audited, is presented in accordance with the Danish Financial Statements Act.

Management believes that the financial statements give a true and fair view of the company's assets, liabilities and financial position and of the result.

Management considers the conditions for opting out of audit to be met.

The annual report is submitted for approval by the General Assembly.

Copenhagen, 31. August 2023

Management

David Henry Jardine-Paterson
Manager

Toby Herchard Mounsey-Heysham
Manager

Hemiko (Denmark) ApS

Company details

Company	Hemiko (Denmark) ApS Kompagnistræde 21, 1. th. 1208 København K
CVR No.	43512102
Date of formation	7 September 2022
Financial year	7 September 2022 - 31 March 2023
Management	David Henry Jardine-Paterson Toby Herchard Mounsey-Heysham

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Management's Review

The Company's principal activities

The Company's principal activities consist in operating a business in production and supply of district heating to end users and other related businesses at the management's discretion.

Development in activities and the financial situation

The Company considers the result for the year to be in line with expectations.

The company has lost more than 50% of the share capital. The management expects the share capital to be restored through the Company's future operations. The Company has received a letter of support from the shareholders.

Events after the end of the financial year

With effect from September 2023, the name of the Company was changed from Pinnacle Power (Denmark) ApS to Hemiko (Denmark) ApS.

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Accounting Policies

The annual report has been prepared in accordance with the regulation applying to Reporting class B.

This is the first financial period for the company and therefore there are no comparative figures.

The annual report is presented in Danish kroner.

General information

Income is recognised in the income statement as and when it is earned, including recognition of value adjustments of financial assets and liabilities.

Any costs, including depreciation, amortisation and impairment, are also recognised in the income statement. Assets are recognised in the balance sheet when it is likely that future economic benefits 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 likely that future economic benefits will not accrue to the Company and the value of the liability can be measured reliably.

The initial recognition measures assets and liabilities at cost. Subsequently, assets and liabilities are measured as described in the following for each item.

Certain financial assets and liabilities are measured at amortised cost, recognising a constant yield to maturity. Amortised cost is stated at initial cost less any deductions and with addition/deduction of the accumulated amortisation on the difference between cost and nominal amount.

The recognition and measurement takes into account predictable losses and risks arising before the period-end reporting and which prove or disprove matters that existed at the balance sheet date.

Income statement

Gross profit/loss

Gross profit, in accordance with Danish financial statement act section 32 comprises external expenses.

External expenses

External expenses include expenses relating to administration and similar expenses.

Financial income and financial expenses

Financial income and financial expenses include interests, realised and unrealised gains and losses on assets and liabilities transactions in foreign currencies.

Tax for the period

The tax for the period consists of the current tax and the deferred tax for the period. The tax relating to the results is recognised in the income statement, whereas the tax directly relating to equity entries is taken directly to equity

Balance sheet

Receivables

Receivables are measured at amortised cost. The value will be reduced by the provision for bad debts.

Cash and cash equivalents

Cash includes deposits in bank account.

Accounting Policies

Tax payable and deferred tax

Current tax liabilities and tax receivables are recognised in the balance sheet as calculated tax of taxable income for the financial period.

Deferred tax is measured on all temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination against tax on future earnings or by setoff against deferred tax liabilities within the same legal tax entity and jurisdiction.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date would be applicable when the deferred tax is expected to crystallise as current tax. A change in the deferred tax, which is a result of changes to tax rates, is recognised in the income statement with the exception of items that are taken directly to equity.

Liabilities

Other liabilities are measured at amortised cost corresponding substantially to nominal value.

Translation of foreign currencies

Transactions in foreign currencies are at the initial recognition translated at exchange rate on the transaction date. Foreign exchange rate differences arising between the exchange rate at the transaction date and the exchange rate at the payment date are recognised in the income statement as financial income or financial expense.

Receivables, payables and other monetary items in foreign currency are translated at the exchange rate of the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the date of the occurrence of receivable and liability is recognised in the income statement as financial income or financial expense.

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Income Statement

	Note	2022/23 kr.
Gross profit		-52,436
Profit from ordinary operating activities		<u>-52,436</u>
Finance expenses		-22
Profit from ordinary activities before tax		<u>-52,458</u>
Tax expense		0
Profit		<u>-52,458</u>
Proposed distribution of results		
Retained earnings		<u>-52,458</u>
Distribution of profit		<u>-52,458</u>

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Balance Sheet as of 31 March

	Note	2023 kr.
Assets		
Other receivables		30,257
Receivables		<u>30,257</u>
Cash and cash equivalents		<u>14,632</u>
Current assets		<u>44,889</u>
Assets		<u>44,889</u>

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Balance Sheet as of 31 March

	Note	2023 kr.
Liabilities and equity		
Contributed capital		40,000
Retained earnings		-52,458
Equity		<u>-12,458</u>
Payables to group enterprises		25,185
Other payables		32,162
Short-term liabilities other than provisions		<u>57,347</u>
Liabilities other than provisions within the business		<u>57,347</u>
Liabilities and equity		<u>44,889</u>
Uncertainties relating to going concern	2	
Contingent assets	3	
Contingent liabilities	4	

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 7 September 2022	40,000	0	40,000
Profit (loss)	0	-52,458	-52,458
Equity 31 March 2023	40,000	-52,458	-12,458

Notes

2022/23

1. Information of average number of employees

Average number of employees

0

2. Uncertainties relating to going concern

The company has lost more than 50% of the share capital. The management expects the share capital to be restored through the Company's future operations. The Company has received a letter of support from the shareholders.

3. Contingent assets

The Company has a deferred tax asset of DKK 12,000, which has not been recognised in the balance sheet. The tax asset can be attributed to tax losses carried forward which are not expected to be utilised within the next 3-5 years. The tax asset can be carried forward indefinitely.

4. Disclosure of contingent liabilities

The Company has no contingent liabilities and has not provided any securities.