



RSM

RSM Danmark

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Hybrid Greentech ApS

Høje Taastrup Boulevard 23, 2. tv., 2630 Taastrup

Company reg. no. 39 54 59 50

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 27 May 2025.

Torben Glar Nilesen
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 Board of Directors and the Managing Director have approved the annual report of Hybrid Greentech ApS for the financial year 1 January - 31 December 2024.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

Further, in our 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.

Taastrup, 27 May 2025

Managing Director

Rasmus Rode Mosbæk

Board of directors

Torben Glar Nielsen

Michael Rask Andersen

Lars Nagstrup Conradsen

Lars Christensen

Joshua Charles Hank Carmichael

Independent auditor's report

To the Shareholders of Hybrid Greentech ApS

Opinion

We have audited the financial statements of Hybrid Greentech ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. 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 financial position of the Company at 31 December 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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' 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 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 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 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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.
- 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.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Independent auditor's report

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 Statement Act. We did not identify any material misstatement of Management's Review.

Taastrup, 27 May 2025

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Martin Santino Lo Turco

State Authorised Public Accountant
mne35467

Company information

The company

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

Company reg. no. 39 54 59 50
Financial year: 1 January - 31 December

Board of directors

Torben Glar Nielsen
Michael Rask Andersen
Lars Nagstrup Conradsen
Lars Christensen
Joshua Charles Hank Carmichael

Managing Director

Rasmus Rode Mosbæk

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Kingsvej 3
2630 Taastrup

Parent company

Electrons Holding ApS

Subsidiaries

Hybrid Greentech Energy Intelligence ApS, Høje Taastrup
Hybrid Greentech Energy Trading ApS, Høje Taastrup

Management's review

Description of key activities of the company

Like previous years, the activities is to run consulting engineering in the field of energy with activities naturally connected to this and related business.

Significant changes in the company's activities and financial matters

There have been no significant changes in activities and financial matters.

The gross loss for the year totals DKK -523.641 against DKK -335.754 last year. Income or loss from ordinary activities after tax totals DKK 4.084.645 against DKK -4.437.011 last year. Management considers the net profit or loss for the year satisfactory.

Income statement 1 January - 31 December

All amounts in DKK.

Note	2024	2023
Gross profit	-523.641	-335.754
1 Staff costs	-197.001	-75.902
Depreciation and impairment of non-current assets	-706.205	-363.820
Impairment of current assets exceeding usual impairment	0	-106.000
Operating profit	-1.426.847	-881.476
Income from investments in group enterprises	5.198.938	-3.689.201
Other financial income from group enterprises	2.129	87.020
Other financial income	117	13
2 Other financial expenses	-223.395	-163.593
Pre-tax net profit or loss	3.550.942	-4.647.237
3 Tax on net profit or loss for the year	533.703	210.226
Net profit or loss for the year	4.084.645	-4.437.011
Proposed distribution of net profit:		
Reserves for net revaluation according to the equity method	1.460.304	0
Allocated to reserve for development expenditure	4.013.493	3.107.625
Allocated from retained earnings	-1.389.152	-7.544.636
Total allocations and transfers	4.084.645	-4.437.011

Balance sheet at 31 December

All amounts in DKK.

Assets			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Non-current assets			
4	Completed development projects	7.382.178	5.191.788
5	Development projects in progress	8.592.497	5.637.384
	Total intangible assets	<u>15.974.675</u>	<u>10.829.172</u>
6	Investments in group enterprises	6.360.304	1.161.366
	Total investments	<u>6.360.304</u>	<u>1.161.366</u>
	Total non-current assets	<u>22.334.979</u>	<u>11.990.538</u>
Current assets			
	Contract work in progress	0	79.889
	Receivables from group enterprises	1.274.787	816.205
	Tax receivables from group enterprises	287.716	143.471
	Other receivables	28.937	57.399
	Prepayments	9.156	0
	Total receivables	<u>1.600.596</u>	<u>1.096.964</u>
	Cash and cash equivalents	<u>39.054</u>	<u>80.903</u>
	Total current assets	<u>1.639.650</u>	<u>1.177.867</u>
	Total assets	<u>23.974.629</u>	<u>13.168.405</u>

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	68.965	68.964
	Reserve for net revaluation according to the equity method	1.460.304	0
	Reserve for development costs	12.460.247	8.446.754
	Retained earnings	2.267.749	321.902
	Total equity	16.257.265	8.837.620
Provisions			
	Provisions for deferred tax	908.473	204.478
	Total provisions	908.473	204.478
Liabilities other than provisions			
	Payables to group enterprises	6.523.228	4.051.719
	Other payables	51.207	0
7	Total long term liabilities other than provisions	6.574.435	4.051.719
	Prepayments received from customers	0	7.500
	Trade payables	168.764	3.768
	Payables to shareholders and management	11.880	11.880
	Other payables	53.812	51.440
	Total short term liabilities other than provisions	234.456	74.588
	Total liabilities other than provisions	6.808.891	4.126.307
	Total equity and liabilities	23.974.629	13.168.405
8 Charges and security			
9 Contingent liabilities and other financial obligations			

Statement of changes in equity

All amounts in DKK.

	Contri- buted capital	Share premium	Net revaluation reserve equity method	Reserve for develop- ment costs	Retained earnings	Total
Equity 1 January 2024	68.964	0	0	8.446.754	321.902	8.837.620
Transferred from retained earnings	0	0	0	4.013.493	0	4.013.493
Share of profit or loss	0	0	1.460.304	0	-1.389.152	71.152
Cash capital increase	1	3.334.999	0	0	0	3.335.000
Transferred to retained earnings	0	-3.334.999	0	0	3.334.999	0
	68.965	0	1.460.304	12.460.247	2.267.749	16.257.265

Notes

All amounts in DKK.

	2024	2023
1. Staff costs		
Salaries and wages	180.138	64.069
Other staff costs	16.863	11.833
	197.001	75.902
Average number of employees	1	1
2. Other financial expenses		
Financial costs, group enterprises	223.188	159.896
Other financial costs	207	3.697
	223.395	163.593
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	-287.716	-143.471
Adjustment of deferred tax for the year	703.995	-66.755
Adjustment of tax for previous years	-949.982	0
	-533.703	-210.226
4. Completed development projects		
Cost opening balance	5.525.752	0
Additions during the year	2.896.595	5.525.752
Cost end of period	8.422.347	5.525.752
Amortisation and write-down opening balance	-333.964	0
Depreciation, amortisation and impairment loss for the year, assets disposed of	-706.205	-333.964
Amortisation and write-down end of period	-1.040.169	-333.964
Carrying amount, end of period	7.382.178	5.191.788

Notes

All amounts in DKK.

	31/12 2024	31/12 2023
5. Development projects in progress		
Cost opening balance	5.637.384	6.845.037
Additions during the year	5.851.708	4.318.099
Transfers	-2.896.595	-5.525.752
Cost end of period	8.592.497	5.637.384
Carrying amount, end of period	8.592.497	5.637.384

Development projects concern the development of a network to distribute energy resources. Two of the projects has been completed, and six are expected to be completed in 2025. The remaining projects are expected to be completed in 2027. The projects are progressing as planned using the resources that management has allocated for the development. It is expected that the Virtual Power Plant (VPP) will generate income on the current markets that subsidiaries are operating in. Prior to the launch of the projects, markets has been analyzed for the need of the provided solutions which has been well received.

6. Investments in group enterprises		
Cost opening balance	4.900.000	100.000
Additions during the year	0	4.800.000
Cost end of period	4.900.000	4.900.000
Writedown, opening balance opening balance	-3.738.634	-49.403
Net profit or loss for the year before amortisation of goodwill	5.198.938	-3.689.231
Value adjustment end of period	1.460.304	-3.738.634
Carrying amount, end of period	6.360.304	1.161.366

Group enterprises:

	Domicile	Equity interest
Hybrid Greentech Energy Intelligence ApS	Høje Taastrup	100 %
Hybrid Greentech Energy Trading ApS	Høje Taastrup	100 %

Notes

All amounts in DKK.

7. Long term liabilities other than provisions

	Total payables 31 Dec 2024	Current portion of long term payables	Long term payables 31 Dec 2024	Outstanding payables after 5 years
Payables to group enterprises	6.523.228	0	6.523.228	0
Other payables	51.207	0	51.207	51.207
	6.574.435	0	6.574.435	51.207

8. Charges and security

General floating charge (virksomhedspant) in favour of other credit institutions debt recorded as at 31 December 2024 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.

9. Contingent liabilities and other financial obligations

Contingent liabilities

Joint taxation

With Electronics Holding ApS, company reg. no 39537869 as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.

The company is proportionally liable for any obligations to withhold tax on interest, royalties, and dividends of the jointly taxed companies.

Accounting policies

The annual report for Hybrid Greentech 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 accounting policies are unchanged from last year, and the annual report is presented in DKK.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue, direct costs, work in progress, own work capitalised, other operating income, and other external expenses.

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Accounting policies

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets, operating loss and conflict compensation as well as salary reimbursements received. Compensation is recognized when it is overwhelmingly probable that the company will receive the compensation.

Other external expenses comprise expenses incurred for sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

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 gains and losses relating to transactions in foreign currency.

Results from investments in group enterprises

After full elimination of intercompany profit or loss less amortised consolidated goodwill, the investment in the individual entities are recognised in the income statement as a proportional share of the entities' post-tax profit or loss.

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.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Accounting policies

Statement of financial position

Intangible assets

Development projects

Development projects are measured at costs and depreciated when finished and assessment of the expected useful life can be established. Development projects are depreciated over a period of 5-10 years.

Investments

Investments in group enterprises

Investments in group enterprises are recognised and measured by applying the equity method. The equity method is used as a method of consolidation.

Investments in group enterprises are recognised in the statement of financial position at the proportionate share of the enterprise's equity value. This value is calculated in accordance with the parent's accounting policies with deductions or additions of unrealised intercompany gains and losses as well as with additions or deductions of the remaining value of positive or negative goodwill calculated in accordance with the acquisition method. Negative goodwill is recognised in the income statement at the time of acquisition of the equity investment. If the negative goodwill relates to contingent liabilities acquired, negative goodwill is not recognised until the contingent liabilities have been settled or lapsed.

Investments in group enterprises with a negative equity value are measured at DKK 0, and any accounts receivable from these enterprises are written down to the extent that the account receivable is uncollectible. To the extent that the parent has a legal or constructive obligation to cover a negative balance that exceeds the account receivable, the remaining amount is recognised under provisions.

To the extent the equity exceeds the cost, the net revaluation of equity investments in group enterprises transferred to the reserve under equity for net revaluation according to the equity method. Dividends from group enterprises expected to be adopted before the approval of this annual report are not subject to a limitation of the revaluation reserve. The reserve is adjusted by other equity movements in group enterprises.

Receivables

At balance sheet date receivables are measured at amortised cost or a lower net realizable value, which corresponds to its nominal value expected less loss allowance. Write-downs for losses are calculated on the basis of an individual assessment of the individual receivable.

Accounting policies

Contract work in progress

Contract work in progress is measured at the selling price of the work performed. The selling price is measured on the basis of the stage of completion on the reporting date and the total expected income from the individual work in progress. The stage of completion is calculated as the share of costs incurred in proportion to the estimated total costs of the individual work in progress.

When the selling price of the individual work in progress cannot be determined reliably, the selling price is measured at the costs incurred or at net realisable value, if this is lower.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method comprises net revaluation of equity investments in subsidiaries, associates and equity interests proportional to cost.

The reserve may be eliminated in the event of losses, realisation of equity investments, or changes in the accounting estimates.

The reserve cannot be recognised by a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Accounting policies

According to the rules of joint taxation, Hybrid Greentech ApS is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities are measured at amortised cost which usually corresponds to the nominal value.