

MorGen Mobility ApS
C/O Bech-Bruun Advokatpartnerselskab, Gdanskgade 18, 2150 Nordhavn

Annual report

2024

Company reg. no. 43 40 03 47

The annual report was submitted and approved by the general meeting on the 24 June 2025.

Christos Kosmas
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 MorGen Mobility ApS for the financial year 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Managing Director consider the conditions for audit exemption of the 2024 financial statements to be met.

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

Nordhavn, 24 June 2025

Managing Director

Christos Kosmas

Practitioner's compilation report

To the Shareholder of MorGen Mobility ApS

We have compiled the financial statements of MorGen Mobility ApS for the financial year 1 January - 31 December 2024 based on the company's bookkeeping and on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (Revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Kolding, 24 June 2025

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Andy Philipp Gøttig

State Authorised Public Accountant
mne36186

Company information

The company

MorGen Mobility ApS
C/O Bech-Bruun Advokatpartnerselskab
Gdanskgade 18
2150 Nordhavn

Company reg. no. 43 40 03 47
Financial year: 1 January 2024 - 31 December 2024
2nd financial year

Managing Director

Christos Kosmas

Auditors

Martinsen
Statsautoriseret Revisionspartnerselskab
Jupitervej 2
6000 Kolding

Income statement

All amounts in DKK.

<u>Note</u>	1/1 2024 - 31/12 2024	18/7 2022 - 31/12 2023
Gross profit	-199.887	-383.039
Other financial income	0	4.964
4 Other financial expenses	-82.836	-333.331
Pre-tax net profit or loss	-282.723	-711.406
Tax on net profit or loss for the year	557	0
Net profit or loss for the year	-282.166	-711.406
Proposed distribution of net profit:		
Allocated from retained earnings	-282.166	-711.406
Total allocations and transfers	-282.166	-711.406

Balance sheet at 31 December

All amounts in DKK.

Assets		
<u>Note</u>	<u>2024</u>	<u>2023</u>
Current assets		
Receivables from subsidiaries	557	0
Other receivables	14.542	12.905
Total receivables	15.099	12.905
Cash and cash equivalents	358.949	531.427
Total current assets	374.048	544.332
Total assets	374.048	544.332

Balance sheet at 31 December

All amounts in DKK.

Equity and liabilities			
<u>Note</u>		<u>2024</u>	<u>2023</u>
Equity			
	Contributed capital	40.000	40.000
	Retained earnings	-993.572	-711.406
	Total equity	-953.572	-671.406
Liabilities other than provisions			
	Trade payables	95.061	58.815
	Payables to group enterprises	1.232.559	1.156.923
	Total short term liabilities other than provisions	1.327.620	1.215.738
	Total liabilities other than provisions	1.327.620	1.215.738
	Total equity and liabilities	374.048	544.332

1 The significant activities of the enterprise

5 Collaterals

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 18 July 2022	40.000	-711.406	-671.406
Profit or loss for the year brought forward	0	-282.166	-282.166
	40.000	-993.572	-953.572

Notes

All amounts in DKK.

1. The significant activities of the enterprise

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.

2. 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 2025.

3. Staff costs

Average number of employees	0	0
	1/1 2024	18/7 2022
	- 31/12 2024	- 31/12 2023

4. Other financial expenses

Financial costs, group enterprises	74.559	325.621
Other financial costs	8.277	7.710
	82.836	333.331

5. Collaterals

None.

Accounting policies

The annual report for MorGen Mobility 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.

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.

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

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.