BEIERHOLM
VI SKABER BALANCE

Climate Solutions ApS

Bernstorffsvej 193B, 2920 Charlottenlund
CVR no. 39 29 71 16

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 10.06.25

Erik Christian Løvbjerg Trampe
Dirigent

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Company information etc.

The company

Climate Solutions ApS
c/o Erik Trampe
Bernstorffsvej 193B
2920 Charlottenlund
Registered office: Gentofte
CVR no.: 39 29 71 16
Financial year: 01.01 - 31.12

Executive Board

Erik Christian Løvbjerg Trampe

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Climate Solutions ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Charlottenlund, June 10, 2025

Executive Board

Erik Christian Løvbjerg Trampe

Practitioner's compilation report

To the management of Climate Solutions ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of Climate Solutions ApS for the financial year 01.01.24 - 31.12.24.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

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

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

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

Soeborg, Copenhagen, June 10, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Ole Skou
State Authorised Public Accountant
MNE-no. mne15007

Emil Enggaard Knudsen
State Authorised Public Accountant
MNE-no. mne49135

Primary activities

The company's activities is research and development of climate and environment improving and related solutions, technologies and knowledge, as well as servics and consulting tasks within these areas.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK -1,191,815 against DKK -928,561 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 675,028.

In 2024, Climate Solutions ApS has focused on deepening its technological development while de-risking key aspects of the Ikkaton process. The year has marked continued progress in preparation for the scale-up and commercialization of the method.

A major operational step has been the relocation of the test facility to Kalundborg, where deeper and higher-quality seawater has enabled more realistic testing conditions. This move has significantly improved the validity and relevance of our experimental results, particularly in optimizing crystallization conditions, membrane performance, and pH control under near-industrial conditions

Technological improvements have included:

- Enhanced carbonate solution preparation and control.
- Refined crystallization efficiency using membrane platforms.
- Preparation of integrated testing of electrolysis and CO2 injection systems to maintain optimal pH conditions.

In parallel, we have made strong progress in consortia building and preparations for major funding applications, including both national and international programs. Significant time and effort have been devoted to engaging with strategic industrial partners, universities, and technology suppliers to establish a solid foundation for the next demonstration phase.

Our patent portfolio has also continued to strengthen in 2024, with additional patents granted in several jurisdictions. The overall progress remains highly positive, with no rejections received to date. These patents are central to securing our technological advantage as we move toward commercialization.

Furthermore, we have intensified our investor outreach and submitted key grant applications to support the next development phase, including continued operation of the test facility, techno-economic modelling, and the construction of an integrated industrial-scale pilot plant.

In summary, 2024 has been a year of solid technical progress, successful de-risking, and strategic positioning. With a stronger patent portfolio, robust partnerships, and a clearer pathway to scale, Climate Solutions ApS is well prepared for its next phase of development and funding.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2024 DKK	2023 DKK
	Gross loss	**-475,957**	**-518,159**
1	Staff costs	-554,989	-552,083
	Loss before depreciation, amortisation, write-downs and impairment losses	**-1,030,946**	**-1,070,242**
	Depreciation, amortisation and impairments losses of intangible assets and property, plant and equipment	-63,728	-63,728
	Operating loss	**-1,094,674**	**-1,133,970**
	Financial income	1,763	85,619
	Financial expenses	-1,869	-95
	Loss before tax	**-1,094,780**	**-1,048,446**
2	Tax on loss for the year	-97,035	119,885
	Loss for the year	**-1,191,815**	**-928,561**

Proposed appropriation account

	2024	2023
Retained earnings	-1,191,815	-928,561
Total	**-1,191,815**	**-928,561**

Balance sheet

ASSETS

Note		31.12.24 DKK	31.12.23 DKK
	Acquired rights	392,939	420,039
	Total intangible assets	**392,939**	**420,039**
	Other fixtures and fittings, tools and equipment	164,829	201,457
	Total property, plant and equipment	**164,829**	**201,457**
	Total non-current assets	**557,768**	**621,496**
	Receivables from group enterprises	151,026	119,885
	Deferred tax asset	0	164,001
	Income tax receivable	10,219	10,219
	Other receivables	198,968	212,376
	Total receivables	**360,213**	**506,481**
	Cash	**12,861**	**14,334**
	Total current assets	**373,074**	**520,815**
	Total assets	**930,842**	**1,142,311**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.24 DKK	31.12.23 DKK
	Share capital	51,016	50,000
	Share premium	2,493,682	994,444
	Retained earnings	-1,869,670	-677,855
	Total equity	**675,028**	**366,589**
	Provisions for deferred tax	29,834	0
	Total provisions	**29,834**	**0**
	Trade payables	500	14,609
	Other payables	225,480	761,113
	Total short-term payables	**225,980**	**775,722**
	Total payables	**225,980**	**775,722**
	Total equity and liabilities	**930,842**	**1,142,311**

3 Contingent liabilities

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24				
Balance as at 01.01.24	50,000	994,444	-677,855	366,589
Capital increase	1,016	1,499,238	0	1,500,254
Net profit/loss for the year	0	0	-1,191,815	-1,191,815
Balance as at 31.12.24	51,016	2,493,682	-1,869,670	675,028

Notes

	2024 DKK	2023 DKK

1. Staff costs

	2024 DKK	2023 DKK
Wages and salaries	550,000	550,000
Other social security costs	4,989	2,083
Total	554,989	552,083
Average number of employees during the year	1	1

2. Tax on loss for the year

	2024 DKK	2023 DKK
Adjustment of deferred tax for the year	193,835	0
Adjustment of tax in respect of previous years	-96,800	-119,885
Total	97,035	-119,885

3. Contingent liabilities

The company has no contingent liabilities as at 31.12.24.

4. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

4. Accounting policies - continued -

INCOME STATEMENT

Gross loss

Gross loss comprises cost of sales and other external expenses.

Other operating income

Cost of sales

Cost of sales comprises cost of sales for the year measured at cost plus any changes in inventories, including write-downs to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation, amortisation and impairment losses

The depreciation and amortisation of intangible assets and property, plant and equipment aim at systematic depreciation and amortisation over the expected useful lives of the assets. Assets are depreciated and amortised according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK
Acquired rights	17	0
Other plant, fixtures and fittings, tools and equipment	7	0

The basis of depreciation and amortisation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation and amortisation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

4. Accounting policies - continued -

Intangible assets and property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Intangible assets

Acquired rights

Aquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

4. Accounting policies - continued -

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation, amortisation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank accounts as well as operating cash.

4. Accounting policies - continued -

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.