Green Therma ApS

Automatikvej 1, 2860 Søborg

CVR no. 43 85 80 76

Annual report 2024

Approved at the Company's annual general meeting on 1 June 2025

Chairman of the meeting:

.....
Jan Kauffmann

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Green Therma ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with 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.

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

We recommend that the annual report be approved at the annual general meeting.

Søborg, 29 April 2025
Executive Board:

Jørgen Peter Rasmussen

Board of Directors:

Carl-Emil Horsleben Larsen Chairman	Jørgen Peter Rasmussen Board member	Rikke Hvilshøj Board member
Subodh Saxena Board member	Denis Jean Jørgen Viet-Jacobsen Board member	Helle Thorning-Schmidt Board member

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Independent auditor's report

To the shareholders of Green Therma ApS

Opinion

We have audited the financial statements of Green Therma ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 as to 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 the financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

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Independent auditor's report

- 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

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 conclusion thereon.

In connection with our audit 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 audit, 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 Statement Act. We did not identify any material misstatement of the Management's review.

Copenhagen, 29 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Martin Alsbæk
State Authorised Public Accountant
mne28627

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Management's review

Company details

Name	Green Therma ApS
Address, Postal code, City	Automatikvej 1, 2860 Søborg
CVR no.	43 85 80 76
Established	17 February 2023
Registered office	Gladsaxe
Financial year	1 January - 31 December
Board of Directors	Carl-Emil Horsleben Larsen, Chairman Jørgen Peter Rasmussen, Board member Rikke Hvilshøj, Board member Subodh Saxena, Board member Denis Jean Jørgen Viet-Jacobsen, Board member Helle Thorning-Schmidt, Board member
Executive Board	Jørgen Peter Rasmussen
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

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Management's review

Business review

The company's purpose is to complete the development and commercialization of an innovative geothermal solution for the district heating sector as well as industrial process heat and potentially for use in the production of district cooling and power.

Financial review

The income statement for 2024 shows a loss of DKK 8,733,148 against a loss of DKK 4,181,427 last year, and the balance sheet at 31 December 2024 shows equity of DKK 20,261,475.

The company has in the financial year focused on establishing partnerships and agreements in order to initiate a demonstration project of the geothermal solution; Heat4Ever with the DualVac pipe technology.

The management of the company, all of which are also shareholders, consists of people with backgrounds in the oil industry, geological conditions, the district heating and supply sector as well as the design, construction and operation of CHP plants, and precisely this combination of competencies is considered unique and essential to succeed in the purpose. The shareholders of the company are also major private investors and key employees of the company.

Loss for the year is as expected.

Events after the balance sheet date

The company commenced a capital increase on February 28, 2025, involving the issuance of 73,441 nominal shares for a cash payment of DKK 20,000,000.

No other events have materially affecting the Company's financial position subsequent to the financial year-end.

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Financial statements 1 January - 31 December

Income statement

Note	DKK	2024 12 months	2023 11 months
	Other external expenses	-2,950,574	-1,777,942
	Gross profit	-2,950,574	-1,777,942
2	Staff costs	-7,439,155	-2,635,075
	Profit/loss before net financials	-10,389,729	-4,413,017
3	Financial income	740,048	231,697
	Financial expenses	-698	-107
	Profit/loss before tax	-9,650,379	-4,181,427
4	Tax for the year	917,231	0
	Profit/loss for the year	-8,733,148	-4,181,427
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-8,733,148	-4,181,427
		-8,733,148	-4,181,427

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
	Investments		
	Deposits, leasehold	118,884	64,980
		118,884	64,980
	Total fixed assets	118,884	64,980
	Non-fixed assets		
	Receivables		
	Corporation tax receivable	513	0
	Other receivables	5,494,177	5,112,591
	Prepayments	147,289	95,652
		5,641,979	5,208,243
	Cash	15,610,205	23,760,766
	Total non-fixed assets	21,252,184	28,969,009
	TOTAL ASSETS	21,371,068	29,033,989
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	161,848	159,094
	Share premium account	33,014,202	32,300,906
	Retained earnings	-12,914,575	-4,181,427
	Total equity	20,261,475	28,278,573
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	436,921	334,031
	Other payables	672,672	421,385
		1,109,593	755,416
	Total liabilities other than provisions	1,109,593	755,416
	TOTAL EQUITY AND LIABILITIES	21,371,068	29,033,989

1 Accounting policies
5 Contractual obligations and contingencies, etc.
6 Contingent assets
7 Security and collateral

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Retained earnings	Total
Equity at 17 February 2023	0	0	0	0
Capital increase	119,094	32,300,906	0	32,420,000
Transfer through appropriation of loss	0	0	-4,181,427	-4,181,427
Cash payments concerning formation of enterprise	40,000	0	0	40,000
Equity at 1 January 2024	159,094	32,300,906	-4,181,427	28,278,573
Capital increase	2,754	746,940	0	749,694
Expenses, capital increase	0	-33,644	0	-33,644
Transfer through appropriation of loss	0	0	-8,733,148	-8,733,148
Equity at 31 December 2024	161,848	33,014,202	-12,914,575	20,261,475

The company commenced a capital increase on February 28, 2025, involving the issuance of 73,441 nominal shares for a cash payment of DKK 20,000,000.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Green Therma ApS for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Income statement

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Deposits, leasehold

Deposits are measured at cost.

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash and cash equivalents comprise of cash and bank balances.

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

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Financial statements 1 January - 31 December

Notes to the financial statements

	DKK	2024 12 months	2023 11 months
2	**Staff costs**		
	Wages/salaries	7,397,096	2,630,278
	Other social security costs	42,059	4,797
		7,439,155	2,635,075
	Average number of full-time employees	6	2
	Number of employees at the balance sheet date	8	7
3	**Financial income**		
	Other interest income	740,044	212,947
	Other financial income	4	18,750
		740,048	231,697
4	**Tax for the year**		
	Tax adjustments, prior years	-917,231	0
		-917,231	0

Tax adjustment prior years includes tax refunds received, totalling DKK 916,718, received from former jointly taxed entities in financial year 2023.

5 Contractual obligations and contingencies, etc.

Other contingent liabilities

Rent commitments	225,500	129,960
	225,500	129,960

6 Contingent assets

The company has tax loss carry-forwards totalling DKK 9,671 thousand. The nominal value thereof is 22% totalling DKK 2,128 thousand which has not been recognised in the balance sheet due to the uncertainty as to timing of the application of the tax losses.

7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

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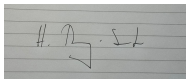
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Jørgen Peter Rasmussen
Excutive Board
On behalf of: Green Therma ApS
Serial number: a550f19a-2010-4133-b8e1-b5b7fbe004d7
IP: 176.23.xxx.xxx
2025-04-29 15:13:04 UTC

Jørgen Peter Rasmussen
Board of Directors, Board member
On behalf of: Green Therma ApS
Serial number: a550f19a-2010-4133-b8e1-b5b7fbe004d7
IP: 176.23.xxx.xxx
2025-04-29 15:13:04 UTC

Carl-Emil Horsleben Larsen
Board of Directors, Chairman
On behalf of: Green Therma ApS
Serial number: c24e0415-f9a3-4299-bc1f-a24acc0f5bf6
IP: 80.208.xxx.xxx
2025-04-30 05:35:50 UTC

Helle Thorning-Schmidt
Board of Directors, Board member
On behalf of: Green Therma ApS
Serial number: helle@thorningschmidtglobal.com
IP: 85.203.xxx.xxx
2025-04-30 14:57:20 UTC



Subodh Saxena
Board of Directors, Board member
On behalf of: Green Therma ApS
Serial number: subodh.saxena@nabors.com
IP: 165.225.xxx.xxx
2025-04-30 20:58:42 UTC



Rikke Hvilshøj
Board of Directors, Board member
On behalf of: Green Therma ApS
Serial number: dfc048da-2775-4d4e-9083-55bfca3c3a7f
IP: 129.222.xxx.xxx
2025-05-01 14:42:48 UTC

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Denis Jean Jørgen Viet-Jacobsen
Board of Directors, Board member
On behalf of: Green Therma ApS
Serial number: deae4d1a-167f-46c3-beb8-66b0c762481b
IP: 89.221.xxx.xxx
2025-05-02 07:18:03 UTC

Mit ID

Martin Alsbæk
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 01b60477-6211-4560-be76-59cb0b6ab449
IP: 147.161.xxx.xxx
2025-05-02 07:22:08 UTC

Mit ID

Jan Kauffmann
Chairman
On behalf of: Green Therma ApS

Pending Signature

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Jan Kauffmann
Chairman of the meeting
On behalf of: Green Therma ApS
Serial number: 798a589f-e435-4d40-b3c8-cd9b9ef8e4e2
IP: 87.59.xxx.xxx
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