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Underground Ventures ApS

C/O Lundahl Skolevej 2, 2820 Gentofte

Company reg. no. 44 51 07 31

Annual report

19 December 2023 - 31 December 2024

The annual report was submitted and approved by the general meeting on the 23 June 2025.

Per Lundahl
Chairman of the meeting

Contents

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.

Management's statement

Today, the Executive Board has approved the annual report of Underground Ventures ApS for the financial year 19 December 2023 - 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 19 December 2023 – 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.

Gentofte, 23 June 2025

Executive board

Per Lundahl   Torsten Kolind

The independent practitioner’s report

To the Shareholders of Underground Ventures ApS

Conclusion

We have performed an extended review of the financial statements of Underground Ventures ApS for the financial year 19 December 2023 - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of the Company's operations for the financial year 19 December 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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.

Practitioner's responsibilities for the extended review of the Financial Statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review
Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Copenhagen, 23 June 2025

Grant Thornton
Certified Public Accountants
Company reg. no. 34 20 99 36

Michael Beuchert
State Authorised Public Accountant
mne32794

Company information

The company	Underground Ventures ApS C/O Lundahl Skolevej 2 2820 Gentofte	
	Company reg. no.	44 51 07 31
	Financial year:	19 December 2023 - 31 December 2024
Executive board	Per Lundahl Torsten Kolind	
Auditors	Grant Thornton, Godkendt Revisionspartnerselskab Lautrupsgade 11 2100 København Ø	

Management´s review

Description of key activities of the company

The company engages in strategic and economic investments in environmental and energy technologies, focusing on sustainable solutions and addressing general environmental issues.

Significant changes in the company's activities and financial matters

The gross loss for the year totals DKK -443.017. Income or loss from ordinary activities after tax totals DKK -3.106.400. Management considers the net profit or loss for the year as expected.

The company has net liabilities. The company is financed with loans from the parent company. The company has received a letter of comfort that is valid at least until 31 December 2025.

Events occurring after the end of the financial year

No events have occurred after the balance sheet date that have affected the company's activity or financial position significantly.

Income statement

All amounts in DKK.

Note		19/12 2023 - 31/12 2024
	Gross profit	**-443.017**
2	Staff costs	-1.324.112
	Operating profit	**-1.767.129**
	Other financial income	8.640
3	Other financial expenses	-1.347.911
	Pre-tax net profit or loss	**-3.106.400**
	Tax on net profit or loss for the year	0
	Net profit or loss for the year	**-3.106.400**
	Proposed distribution of net profit:	
	Allocated from retained earnings	-3.106.400
	Total allocations and transfers	**-3.106.400**

Balance sheet

All amounts in DKK.

	Assets	
Note		31/12 2024
	Non-current assets	
	Other financial investments	37.359.914
	Total investments	37.359.914
	Total non-current assets	**37.359.914**
	Current assets	
	Cash and cash equivalents	394.364
	Total current assets	**394.364**
	Total assets	**37.754.278**

Balance sheet

All amounts in DKK.

Note	Equity and liabilities	31/12 2024
	Equity	
	Contributed capital	40.000
	Retained earnings	-3.106.400
	Total equity	**-3.066.400**
	Liabilities other than provisions	
4	Payables to group enterprises	40.735.405
	Total long term liabilities other than provisions	40.735.405
	Other payables	85.273
	Total short term liabilities other than provisions	85.273
	Total liabilities other than provisions	**40.820.678**
	Total equity and liabilities	**37.754.278**

1 Uncertainties concerning recognition and measurement

5 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 19 December 2023	40.000	0	40.000
Retained earnings for the year	0	-3.106.400	-3.106.400
	40.000	**-3.106.400**	**-3.066.400**

Notes

All amounts in DKK.

	19/12 2023 - 31/12 2024

1. Uncertainties concerning recognition and measurement

The company has invested in companies that are still en a development phase. There is therefore significant uncertainty regarding the future value of the investments. It is management's believe that the investments are following the development plans, and will be completed. The investmens are therefore measured at their cost value..

2. Staff costs

Salaries and wages	1.319.694
Other costs for social security	3.564
Other staff costs	854
	1.324.112
Average number of employees	1

3. Other financial expenses

Other financial costs	1.347.911
	1.347.911

4. Payables to group enterprises

Total payables to group enterprises	**40.735.405**

5. Contingencies

Joint taxation

With JA Technologies IV ApS, company reg. no 42 79 95 72 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.

Notes

All amounts in DKK.

5. Contingencies (continued)

Joint taxation (continued)

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.

Accounting policies

The annual report for Underground Ventures 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 annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Gross loss

Gross loss comprises external espenses..

Other external expenses comprise expenses incurred for sales and administration

Staff costs

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

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.

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).

Statement of financial position

Investments

Other financial instruments

Other unlisted financial instruments are measured at cost. Write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank

Accounting policies

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.

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"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Torsten Kolind
Direktør
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Per Lundahl
Direktør og dirigent
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Michael Beuchert
Grant Thornton, Godkendt Revisionspartnerselskab CVR: 34209936
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