



# RSM

**RSM Danmark**

Statsautoriseret  
Revisionspartnerselskab

Kingosvej 3  
2630 Taastrup  
T + 45 43 99 92 92  
CVR nr: 25 49 21 45

taastrup@rsm.dk  
www.rsm.dk

# Hybrid Greentech Energy Trading ApS

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

Company reg. no. 43 10 23 03

## Annual report

**1 January - 31 December 2024**

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

---

**Rasmus Rode Mosbæk**  
Chairman of the meeting

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's statement	1
Independent auditor's report	2
<b>Management's review</b>	
Company information	5
Management's review	6
<b>Financial statements 1 January - 31 December 2024</b>	
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes	11
Accounting policies	12

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 Managing Director has approved the annual report of Hybrid Greentech Energy Trading ApS for the financial year 1 January - 31 December 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.

Further, in my 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

## **Independent auditor's report**

---

### **To the Shareholder of Hybrid Greentech Energy Trading ApS**

#### **Opinion**

We have audited the financial statements of Hybrid Greentech Energy Trading 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 conclusion**

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.

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 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.

## Independent auditor's report

---

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

---

<b>The company</b>	Hybrid Greentech Energy Trading ApS Høje Taastrup Boulevard 23, 2. tv. 2630 Taastrup
	Company reg. no. 43 10 23 03 Established: 2 March 2022 Domicile: Høje Taastrup Financial year: 1 January - 31 December
<b>Managing Director</b>	Rasmus Rode Mosbæk
<b>Auditors</b>	RSM Danmark Statsautoriseret Revisionspartnerselskab Kingosvej 3 2630 Taastrup
<b>Parent company</b>	Hybrid Greentech ApS

## **Management's review**

---

### **Description of key activities of the company**

The purpose of the company is to trade in energy. Furthermore, related business at the management's discretion

### **Significant changes in the company's activities and financial matters**

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

The gross profit for the year totals DKK 1.140thousand against DKK 1.372thousand last year. Income or loss from ordinary activities after tax totals DKK 938thousand against DKK 1.091thousand last year. Management considers the net profit or loss for the year satisfactory.

## Income statement 1 January - 31 December

---

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Gross profit</b>	<b>1.140.497</b>	<b>1.372.312</b>
Other financial income from group enterprises	35.906	0
Other financial income	41.329	36.448
2 Other financial expenses	-14.256	-32.562
<b>Pre-tax net profit or loss</b>	<b>1.203.476</b>	<b>1.376.198</b>
3 Tax on net profit or loss for the year	-265.408	-285.208
<b>Net profit or loss for the year</b>	<b>938.068</b>	<b>1.090.990</b>
<b>Proposed distribution of net profit:</b>		
Transferred to retained earnings	938.068	1.090.990
<b>Total allocations and transfers</b>	<b>938.068</b>	<b>1.090.990</b>

## Balance sheet at 31 December

---

All amounts in DKK.

<b>Assets</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Non-current assets</b>		
Other receivables	373.010	0
Total investments	373.010	0
<b>Total non-current assets</b>	<b>373.010</b>	<b>0</b>
<b>Current assets</b>		
Trade receivables	282.001	0
Receivables from group enterprises	908.249	0
Other receivables	642.804	909.883
Total receivables	1.833.054	909.883
Cash and cash equivalents	1.720.009	3.601.568
<b>Total current assets</b>	<b>3.553.063</b>	<b>4.511.451</b>
<b>Total assets</b>	<b>3.926.073</b>	<b>4.511.451</b>

## Balance sheet at 31 December

All amounts in DKK.

<b>Equity and liabilities</b>		
<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Equity</b>		
Contributed capital	40.000	40.000
Retained earnings	1.952.785	1.014.718
<b>Total equity</b>	<b><u>1.992.785</u></b>	<b><u>1.054.718</u></b>
<b>Liabilities other than provisions</b>		
Prepayments received from customers	20.000	0
Trade payables	664.797	2.278.102
Payables to group enterprises	428.937	855.923
Income tax payable to group enterprises	265.408	285.208
Other payables	535.065	37.500
Accruals and deferred income	19.081	0
Total short term liabilities other than provisions	<u>1.933.288</u>	<u>3.456.733</u>
<b>Total liabilities other than provisions</b>	<b><u>1.933.288</u></b>	<b><u>3.456.733</u></b>
<b>Total equity and liabilities</b>	<b><u>3.926.073</u></b>	<b><u>4.511.451</u></b>

#### 4 Charges and security

#### 5 Contingent liabilities and other financial obligations

## Statement of changes in equity

---

All amounts in DKK.

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2024	40.000	1.014.717	1.054.717
Retained earnings for the year	0	938.068	938.068
	<b>40.000</b>	<b>1.952.785</b>	<b>1.992.785</b>

## Notes

---

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
<b>1. Information on average number of employees</b>		
Average number of employees	<u>0</u>	<u>0</u>
<b>2. Other financial expenses</b>		
Financial costs, group enterprises	0	28.009
Other financial costs	<u>14.256</u>	<u>4.553</u>
	<u><b>14.256</b></u>	<u><b>32.562</b></u>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	<u>265.408</u>	<u>285.208</u>
	<u><b>265.408</b></u>	<u><b>285.208</b></u>

#### 4. Charges and security

##### General floating charge

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.

#### 5. Contingent liabilities and other financial obligations

##### Contingent liabilities

##### Joint taxation

With Hybrid Greentech ApS as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

## Accounting policies

---

The annual report for Hybrid Greentech Energy Trading 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.

### 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 income statement 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.

## Accounting policies

---

### Income statement

#### **Gross profit**

Gross profit comprises the revenue, direct costs 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.

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

#### **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 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).

### Statement of financial position

#### **Non-current assets**

##### **Other receivables**

Other receivables are measured at amortised cost.

##### **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.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise deposits in banks.

## **Accounting policies**

---

### **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"

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.

### **Deferred income**

Payments received concerning future income are recognised under deferred income.