

# **HyKin Energy A/S**

Vejlby Vænge 101, 8240 Risskov

Company reg. no. 43 71 16 87

## **Annual report**

**1 January - 31 December 2024**

The annual report was submitted and approved by the general meeting on the 8 July 2025.

---

**Svend-Erik Ringtved**  
Chairman of the meeting

## Contents

---

	<u>Page</u>
<b>Reports</b>	
Management's statement	1
The independent practitioner's report	2
<b>Management's review</b>	
Company information	4
Management's review	5
<b>Financial statements 1 January - 31 December 2024</b>	
Accounting policies	6
Income statement	10
Balance sheet	11
Statement of changes in equity	13
Notes	14

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 Board of Directors and the Executive Board have approved the annual report of HyKin Energy A/S for the financial year 1 January - 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 1 January – 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.

Risskov, 8 July 2025

### **Executive board**

Svend-Erik Ringtved

Mark Frederik Amelung

### **Board of directors**

Claus Emil Engel Johansen

Eva Bærentsen Johnsen

Svend-Erik Ringtved

Mark Frederik Amelung

Lars-Peter Ringtved

## **The independent practitioner's report**

---

### **To the of HyKin Energy A/S**

#### **Opinion**

We have performed an extended review of the financial statements of HyKin Energy A/S for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. 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 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### **Basis for Opinion**

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, 8 July 2025

### **Grant Thornton**

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

Morten Høgh-Petersen

State Authorised Public Accountant  
mne34283

## **Company information**

---

### **The company**

HyKin Energy A/S  
Vejlby Vænge 101  
8240 Risskov

Company reg. no. 43 71 16 87

Established: 16 December 2022

Domicile:

Financial year: 1 January - 31 December

### **Board of directors**

Claus Emil Engel Johansen  
Eva Bærentsen Johnsen  
Svend-Erik Ringtved  
Mark Frederik Amelung  
Lars-Peter Ringtved

### **Executive board**

Svend-Erik Ringtved  
Mark Frederik Amelung

### **Auditors**

Grant Thornton, Godkendt Revisionspartnerselskab  
Lautrupsgade 11  
2100 København Ø

### **Parent company**

HyKin Holding ApS

## **Management's review**

---

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

The company's principal activity is the development of sustainable energy technology, primarily based on inexpensive and readily available standard components, and which is fully scalable.

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

The gross profit for the year totals DKK 128 thousand against DKK 112 thousand last year. Income or loss from ordinary activities after tax totals DKK -149 thousand against DKK -14 thousand last year. The development must be seen in light of the fact that, according to the annual report 2023, the company expected a gross profit for 2024 in the region of DKK thousand and income or loss from ordinary activities after tax of DKK thousand. Management considers the net profit or loss for the year satisfactory.

### **Events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could materially affect the company's financial position at the balance sheet date.

## **Accounting policies**

---

The annual report for HyKin Energy A/S 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.

### **Income statement**

#### **Gross profit**

Gross profit comprises the revenue, changes in inventories of finished goods, and work in progress, own work capitalised, other operating income, and external costs.

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 distribution, sales, advertising, administration, premises, loss on receivables, and operational leasing costs.

#### **Work performed for own account and capitalised under assets**

Work performed for own account and capitalised under assets comprises staff costs and other internal expenses incurred during the financial year and recognised in the cost of self-developed intangible assets.

#### **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, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, 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 profit for the year**

The tax for the year, which consists of current corporate tax for the year and changes in deferred tax, is recognised in the income statement as the portion attributable to the profit for the year, and directly in equity as the portion attributable to entries recognised directly in equity.

The parent company and the Danish group companies are subject to the Danish rules on mandatory joint taxation of the group's Danish entities.

## Accounting policies

---

The current Danish corporate tax is allocated by settlement of joint taxation contributions among the jointly taxed companies in proportion to their taxable incomes. In this connection, companies with tax losses receive joint taxation contributions from companies that have utilised these losses (full allocation).

### **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

### **Intangible assets**

#### **Development projects, patents, and licences**

Development costs and internally generated rights are recognised in the income statement as costs in the acquisition year.

Patents and licenses are measured at cost less accrued amortisation. Patents are amortised on a straightline basis over the remaining patent period and licenses are amortised over the contract period, however, for a maximum of 10 years.

Profit and loss from the sale of development projects, patents, and licenses are measured as the difference between the sales price less sales costs and the carrying amount at the time of sale. Profit or loss are recognised in the income statement as other operating income or other operating expenses, respectively.

### **Impairment loss relating to non-current assets**

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

## **Accounting policies**

---

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

### **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.

### **Equity**

#### **Reserve for development costs**

The reserve for development costs comprises recognised development costs less related deferred tax liabilities.

The reserve cannot be used as dividends or for covering losses.

The reserve is reduced or dissolved if the recognised development costs are amortised or abandoned. This is done by direct transfer to the distributable reserves of the equity.

#### **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.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

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"

According to the rules of joint taxation, HyKin Energy A/S is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

## **Accounting policies**

---

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.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

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**

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Mortgage loans and bank loans are thus measured at amortised cost which, for cash loans, corresponds to the outstanding payables. For bond loans, the amortised cost corresponds to an outstanding payable calculated as the underlying cash value at the date of borrowing, adjusted by amortisation of the market value on the date of the borrowing effectuated over the repayment period.

## Income statement 1 January - 31 December

---

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
<b>Gross profit</b>	<b>127.548</b>	<b>112.242</b>
1 Staff costs	-301.921	-125.947
<b>Operating profit</b>	<b>-174.373</b>	<b>-13.705</b>
Other financial income	381	98
2 Other financial expenses	-1.839	-42
<b>Pre-tax net profit or loss</b>	<b>-175.831</b>	<b>-13.649</b>
3 Tax on net profit or loss for the year	26.620	0
<b>Net profit or loss for the year</b>	<b>-149.211</b>	<b>-13.649</b>
 <b>Proposed distribution of net profit:</b>		
Transferred to other reserves	253.781	272.007
Allocated from retained earnings	-402.992	-285.656
<b>Total allocations and transfers</b>	<b>-149.211</b>	<b>-13.649</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>		
4 Development projects in progress and prepayments for intangible assets	674.087	348.727
Total intangible assets	<u>674.087</u>	<u>348.727</u>
5 Deposits	5.000	0
Total investments	<u>5.000</u>	<u>0</u>
<b>Total non-current assets</b>	<b><u>679.087</u></b>	<b><u>348.727</u></b>
<b>Current assets</b>		
Receivables from group enterprises	0	400
Income tax receivables	71.579	0
Other receivables	38.361	1.657
Total receivables	<u>109.940</u>	<u>2.057</u>
Cash and cash equivalents	13.883	414.927
<b>Total current assets</b>	<b><u>123.823</u></b>	<b><u>416.984</u></b>
<b>Total assets</b>	<b><u>802.910</u></b>	<b><u>765.711</u></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	400.000	100.000
Reserve for development costs	525.788	272.007
Retained earnings	-338.648	-285.656
<b>Total equity</b>	<b><u>587.140</u></b>	<b><u>86.351</u></b>
<b>Provisions</b>		
Provisions for deferred tax	44.959	0
<b>Total provisions</b>	<b><u>44.959</u></b>	<b><u>0</u></b>
<b>Liabilities other than provisions</b>		
6 Other payables	0	650.000
Total long term liabilities other than provisions	0	650.000
Trade payables	82.024	10.000
Payables to group enterprises	3.595	0
Payables to shareholders and management	1.082	0
Other payables	84.110	19.360
Total short term liabilities other than provisions	170.811	29.360
<b>Total liabilities other than provisions</b>	<b><u>170.811</u></b>	<b><u>679.360</u></b>
<b>Total equity and liabilities</b>	<b><u>802.910</u></b>	<b><u>765.711</u></b>

**7 Contingencies**

## Statement of changes in equity

---

All amounts in DKK.

	<u>Contributed capital</u>	<u>Share premium</u>	<u>Reserve for development costs</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 1					
January 2024	100.000	0	272.007	-285.656	86.351
Cash capital increase	2.044	647.956	0	0	650.000
Retained earnings for the year	0	0	0	-402.992	-402.992
Transferred to retained earnings	0	-647.956	0	647.956	0
Transferred from retained earnings	0	0	253.781	0	253.781
Transferred from distributable reserves	297.956	0	0	-297.956	0
	<b>400.000</b>	<b>0</b>	<b>525.788</b>	<b>-338.648</b>	<b>587.140</b>

## Notes

---

All amounts in DKK.

	<u>2024</u>	<u>2023</u>
<b>1. Staff costs</b>		
Salaries and wages	298.812	124.527
Other costs for social security	3.109	1.420
	<u><b>301.921</b></u>	<u><b>125.947</b></u>
 Average number of employees	 <u>2</u>	 <u>2</u>
<b>2. Other financial expenses</b>		
Other financial costs	1.839	42
	<u><b>1.839</b></u>	<u><b>42</b></u>
<b>3. Tax on net profit or loss for the year</b>		
Tax on net profit or loss for the year	-71.579	0
Adjustment of deferred tax for the year	44.959	0
	<u><b>-26.620</b></u>	<u><b>0</b></u>
<b>4. Development projects in progress and prepayments for intangible assets</b>		
Cost 1 January 2024	348.727	0
Additions during the year	325.360	348.727
<b>Cost 31 December 2024</b>	<u><b>674.087</b></u>	<u><b>348.727</b></u>
 <b>Carrying amount, 31 December 2024</b>	 <u><b>674.087</b></u>	 <u><b>348.727</b></u>
<b>5. Deposits</b>		
Additions during the year	5.000	0
<b>Cost 31 December 2024</b>	<u><b>5.000</b></u>	<u><b>0</b></u>
 <b>Carrying amount, 31 December 2024</b>	 <u><b>5.000</b></u>	 <u><b>0</b></u>

## Notes

---

All amounts in DKK.

	<u>31/12 2024</u>	<u>31/12 2023</u>
<b>6. Other payables</b>		
<b>Total other payables</b>	<b><u>0</u></b>	<b><u>650.000</u></b>

## 7. Contingencies

### Joint taxation

With HyKin Holding ApS, company reg. no 43711148 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.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

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