



# PURA FUTURA

## **Pura Futura A/S**

Lysholt Allé 8  
7100Vejle

CVR No. 44161729

## **Annual Report 2025**

2. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 13 May 2026

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Mogens Filtenborg  
Chairman of the meeting

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## Management's Statement

Today, Management has considered and adopted the Annual Report of Pura Futura A/S for the financial year 1 January 2025 - 31 December 2025.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January 2025 - 31 December 2025.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Vejle, 14 April 2026

## Executive Board

Jørn Rosenlund  
CEO

## Board of Directors:

Mogens Filtenborg  
Chairman

Rasmus Ruskjær Romme  
Member

Thomas Lundgaard  
Member

Jeppe Hjuler Mikkelsen  
Member

## Independent Auditors' Report

### To the shareholders of Pura Futura A/S

#### Opinion

We have audited the financial statements of Pura Futura A/S for the financial year 1 January 2025 - 31 December 2025, which comprise an income statement, balance sheet, statement of changes in equity and notes. 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 Company's financial position at 31 December 2025 and of the results of its operations for the financial year 1 January 2025 - 31 December 2025 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in the "Auditors' responsibility 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 (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statement 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.

#### Emphasis of matter regarding the audit

With effect from the current financial year, the Company has opted for audit. On this basis, comparative figures have not been audited.

#### Management's responsibility 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

\* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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.

## Independent Auditors' Report

\* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.

\* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.

\* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on 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 opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Haderslev, 14 April 2026

### 2+ Revision

**Statsautoriseret Revisionsanpartsselskab**

CVR-no. 39701863

Per Kristensen

State Authorised Public Accountant

mne33209

## Company details

<b>Company</b>	Pura Futura A/S Lysholt Allé 8 7100Vejle
Telephone	24979106
E-mail	jorn@purafutura.com
CVR No.	44161729
Date of formation	1 July 2023
Financial year	1 January 2025 - 31 December 2025
<b>Supervisory Board</b>	Mogens Filtenborg Rasmus Ruskjær Romme Thomas Lundgaard Jeppe Hjuler Mikkelsen
<b>Executive Board</b>	Jørn Rosenlund
<b>Auditors</b>	2+ Revision Statsautoriseret Revisionsanpartsselskab Bygnaf 15 6100Haderslev CVR-no.: 39701863

## Management's Review

### **The Company's principal activities**

The company's primary activities consist of engineering, including innovation in new fuel solutions.

### **Insecurity regarding recognition or measurement**

There is uncertainty regarding the recognition and measurement of the company's development costs. The valuation, including the value in use, is based on future budgets. If these budgets are not met, it may affect the calculated values, which could result in a need for impairment losses.

### **Development in the activities and the financial situation of the Company**

The Company's Income Statement of the financial year 1 January 2025 - 31 December 2025 shows a result of DKK 18.859 and the Balance Sheet at 31 December 2025 a balance sheet total of DKK 11.059.299 and an equity of DKK 10.497.971.

## Accounting Policies

### Reporting Class

The annual report of Pura Futura A/S for 2025 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The accounting policies applied remain unchanged from last year.

### Reporting currency

The annual report is presented in Danish kroner.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Income statement

### Gross profit/loss

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

### Revenue

Revenue is recognised in the income statement if the goods have been delivered and the risk has passed to the buyer before year-end and if the revenue can be reliably calculated and expected to be received. Revenue is recognised excluding VAT and all discounts granted are recognised in revenue.

### Other external expenses

Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

## Accounting Policies

### Staff costs

Staff costs include wages and salaries including compensated absence and pension to the Companies employees, as well as other social security contributions etc.

### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the advance-payment of tax scheme.

Dividends from other investments are recognised as income in the financial year in which the dividends are declared.

### Tax on net profit for the year

Tax on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

The Company and the Danish associates are taxed jointly. The Danish income tax is distributed between profit- and loss-making Danish enterprises in relation to their taxable income (full distribution).

## Balance sheet

### Intangible assets

Development projects that are clearly defined and identifiable, and where the degree of technical utilization, sufficient resources and a potential future market or development potential in the Company are provable and where the intention is to manufacture, market or use the product or process are recognised as intangible assets if the value in use can be determined reliably and it is sufficiently certain that future earnings can cover production, sales and administration costs as well as total development costs.

Other development costs are recognised as costs in the income statement as they incur.

Development costs comprise costs, including wages, salaries and amortization, that are directly or indirectly attributable to the development activities of the enterprise and meet the recognition criteria.

Capitalized development costs are measured at cost on initial recognition and subsequently at the lower of cost less accumulated amortization and the recoverable amount.

### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### Development cost reserve

## Accounting Policies

Development cost reserve includes recognised development costs. The reserve is not available for the payment of dividend or losses. The reserve is deducted or dissolved by depreciation of the recognized costs or abandonment of the activity. Such reduction or dissolution is made by means of a transfer to distributable reserves.

### Current tax liabilities

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

### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

### Other payables

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

**Income Statement**

	Note	2025 kr.	2023/24 kr.
<b>Gross profit</b>		<b>1.689.914</b>	<b>1.657.685</b>
Employee benefits expense	1	-1.672.399	-1.590.627
<b>Profit from ordinary operating activities</b>		<b>17.515</b>	<b>67.058</b>
Other finance income		8.496	2.259
Other finance expenses		-597	-1.268
<b>Profit from ordinary activities before tax</b>		<b>25.414</b>	<b>68.049</b>
Tax expense on ordinary activities		-6.555	-15.576
<b>Profit</b>		<b>18.859</b>	<b>52.473</b>
<b>Proposed distribution of results</b>			
Retained earnings		18.859	52.473
<b>Distribution of profit</b>		<b>18.859</b>	<b>52.473</b>

## Balance Sheet as of 31 December

	Note	2025 kr.	2024 kr.
<b>Assets</b>			
Development projects in progress and prepayments for intangible assets	2	1.514.827	0
<b>Intangible assets</b>		<b>1.514.827</b>	<b>0</b>
<b>Fixed assets</b>		<b>1.514.827</b>	<b>0</b>
Short-term trade receivables		113.494	395.484
Short-term receivables from group enterprises		18.766	0
Short-term tax receivables from group enterprises		301.024	0
Other short-term receivables		1.072.372	46.622
<b>Receivables</b>		<b>1.505.656</b>	<b>442.106</b>
<b>Cash and cash equivalents</b>		<b>8.038.816</b>	<b>166.423</b>
<b>Current assets</b>		<b>9.544.472</b>	<b>608.529</b>
<b>Assets</b>		<b>11.059.299</b>	<b>608.529</b>

## Balance Sheet as of 31 December

	2025	2024
Note	kr.	kr.
<b>Liabilities and equity</b>		
Contributed capital	529.445	400.000
Reserve for development expenditure	1.181.565	0
Retained earnings	8.786.961	52.473
<b>Equity</b>	<b>10.497.971</b>	<b>452.473</b>
Provisions for deferred tax	307.579	0
<b>Provisions</b>	<b>307.579</b>	<b>0</b>
Trade payables	72.430	6.199
Payables to group enterprises	0	49.900
Tax payables to group enterprises	0	15.576
Other payables	181.319	84.381
<b>Short-term liabilities other than provisions</b>	<b>253.749</b>	<b>156.056</b>
<b>Liabilities other than provisions within the business</b>	<b>253.749</b>	<b>156.056</b>
<b>Liabilities and equity</b>	<b>11.059.299</b>	<b>608.529</b>
Uncertainty connected with recognition or measurement	3	
Contingent liabilities	4	
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## Statement of changes in Equity

	<b>Contributed capital</b>	<b>Development expenditure</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2025	400.000	0	52.473	452.473
Increase of capital	97.381	0	5.929.258	6.026.639
Increase of capital by conversion of debt	32.064	0	3.967.936	4.000.000
Other adjustments of equity	0	1.181.565	-1.181.565	0
Profit (loss)	0	0	18.859	18.859
<b>Equity 31 December 2025</b>	<b>529.445</b>	<b>1.181.565</b>	<b>8.786.961</b>	<b>10.497.971</b>

## Notes

	2025	2023/24
<b>1. Employee benefits expense</b>		
Wages and salaries	1.169.318	1.152.207
Post-employment benefit expense	441.410	412.262
Social security contributions	16.788	7.383
Other employee expense	44.883	18.775
	<u>1.672.399</u>	<u>1.590.627</u>
Average number of employees	<u>3</u>	<u>2</u>

**2. Development projects in progress**

During the financial year, the company incurred development costs. These costs consist of attributable payroll costs as well as direct project expenses.

The assumptions for the projects are based on specific, planned projects developed and managed by the company. The costs incurred are directly attributable to the individual projects.

**3. Uncertainty connected with recognition or measurement**

There is uncertainty regarding the recognition and measurement of the company's development costs. The valuation, including the value in use, is based on future budgets. If these budgets are not met, it may affect the calculated values, which could result in a need for impairment losses

**4. Contingent liabilities**

The company has entered into a lease agreement with a 6-month notice period. The obligation for the remaining period amounts to DKK 71.000.

The Company is jointly taxed with the other enterprises in the group and are jointly and severally liable for the taxes that concern the joint taxation.

The total amount appears from the annual report of Pura Futura Holding ApS which is the administration company in the joint taxation.

**5. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.