
Aeromine Technologies ApS

C/O NIRAS Green Tech Hub, Sortemosevej 19, DK-3450
Allerød

Annual Report for
7 February 2022 - 31 December 2022

CVR No. 43 05 73 91

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 19/6 2023

Claus Lønborg
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of Aeromine Technologies ApS for the financial year 7 February - 31 December 2022.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

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

I recommend that the Financial Statements be adopted at the Annual General Meeting.

Allerød, 19 June 2023

Executive Board

Claus Lønborg
CEO

Practitioner's Statement on Compilation of Financial Statements

To the Management of Aeromine Technologies ApS

We have compiled the Financial Statements of Aeromine Technologies ApS for the financial year 7 February - 31 December 2022 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 19 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mads Lundemann

State Authorised Public Accountant

mne44181

Company information

The Company Aeromine Technologies ApS
C/O NIRAS Green Tech Hub
Sortemosevej 19
DK-3450 Allerød
CVR No: 43 05 73 91
Financial period: 7 February - 31 December
Incorporated: 7 February 2022
Financial year: 1st financial year
Municipality of reg. office: Allerød

Executive Board Claus Lønborg

Auditors PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Strandvejen 44
2900 Hellerup

Management's review

Key activities

The objects of the Company are to do business within trade and services and other activities incidental hereto.

Development in the year

The income statement of the Company for 2022 shows a loss of DKK 929,558, and at 31 December 2022 the balance sheet of the Company shows negative equity of DKK 889,558.

Capital resources

In the financial year, the company lost more than 50% of the share's capital and is therefore covered by the provision in Section 119 of the Companies Act on capital losses.

The company's parent company Aeromine Technologies Inc. has submitted a declaration of support that it will provide the company with financial support up to and including 30. May 2024, so that the company can pay and settle its obligations in line with these due dates. The company expects to re-establish the share capital through future earnings.

On this basis, the management assesses that the company has adequate capital resources.

Reference is also made to the mention in note 1.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 7 February - 31 December

	Note	2022 DKK 11 months
Gross profit/loss		-195,879
Staff expenses	2	-732,796
Profit/loss before financial income and expenses		-928,675
Financial expenses	3	-10,236
Profit/loss before tax		-938,911
Tax on profit/loss for the year		0
Net profit/loss for the year		-938,911

Distribution of profit

	2022 DKK
Proposed distribution of profit	
Retained earnings	-938,911
	-938,911

Balance sheet 31 December

Assets

	<u>Note</u>	<u>2022</u> DKK
Other receivables		4,558
Receivables		<u>4,558</u>
Cash at bank and in hand		<u>136,252</u>
Current assets		<u>140,810</u>
Assets		<u>140,810</u>

Balance sheet 31 December

Liabilities and equity

	<u>Note</u>	<u>2022</u> DKK
Share capital		40,000
Retained earnings		-938,911
Equity		<u>-898,911</u>
Payables to group enterprises		977,635
Long-term debt	4	<u>977,635</u>
Trade payables		16,000
Other payables		46,086
Short-term debt		<u>62,086</u>
Debt		<u>1,039,721</u>
Liabilities and equity		<u>140,810</u>
Going concern	1	
Contingent assets, liabilities and other financial obligations	5	
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 7 February	0	0	0
Cash payment concerning formation of entity	40,000	0	40,000
Net profit/loss for the year	0	-938,911	-938,911
Equity at 31 December	40,000	-938,911	-898,911

Notes to the Financial Statements

1. Going concern

The company's parent company Aeromine Technologies Inc. has submitted a declaration of support that it will provide the company with financial support up to and including 30. May 2024, so that the company can pay and settle its obligations in line with these due dates. The company expects to re-establish the share capital through future earnings. On this basis, the management assesses that the company has adequate capital resources.

	<u>2022</u>
	DKK
2. Staff Expenses	
Wages and salaries	659,042
Pensions	60,000
Other social security expenses	2,083
Other staff expenses	11,671
	<u>732,796</u>
 Average number of employees	 <u>1</u>

	<u>2022</u>
	DKK
3. Financial expenses	
Interest paid to group enterprises	9,353
Other financial expenses	883
	<u>10,236</u>

Notes to the Financial Statements

4. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2022</u> DKK
Payables to group enterprises	
After 5 years	0
Between 1 and 5 years	<u>977,635</u>
Long-term part	<u>977,635</u>
Within 1 year	<u>0</u>
	<u>977,635</u>

5. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

Lease obligations under operating leases. Total future lease payments:

Within 1 year	<u>3,000</u>
	<u>3,000</u>

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Aeromine Technologies ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2022 are presented in DKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees. The item is net of refunds made by public authorities.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Notes to the Financial Statements

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial debts

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.