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ENERGETICK APS

Vimmelskaftet 43, 2.
1161 København K
CVR No. 42643785

Annual report 01.05.2023 - 30.04.2024

The Annual General Meeting adopted the annual report on 01.10.2024

Jeppe Hoffmann Bjarrum
Chairman of the General Meeting

Contents

Entity details

Entity

ENERGETICK APS
Vimmelskaftet 43, 2.
1161 København K

Business Registration No.: 42643785
Date of foundation: 23.08.2021
Registered office: København
Financial year: 01.05.2023 - 30.04.2024

Executive Board

Jeppe Hoffmann Bjarrum
Niclas Tue Hansen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Executive Board has today considered and approved the annual report of ENERGETICK APS for the financial year 01.05.2023 - 30.04.2024.

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 Entity's financial position at 30.04.2024 and of the results of its operations for the financial year 01.05.2023 - 30.04.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 01.10.2024

Executive Board

Jeppe Hoffmann Bjarrum **Niclas Tue Hansen**

Independent auditor's report

To the shareholders of ENERGETICK APS

Opinion

We have audited the financial statements of ENERGETICK APS for the financial year 01.05.2023 - 30.04.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. 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 Entity's financial position at 30.04.2024 and of the results of its operations for the financial year 01.05.2023 - 30.04.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 01.10.2024

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Rasmus Grynderup Kiær Steffensen
State Authorised Public Accountant
Identification No (MNE) mne44143

Management commentary

Primary activities

The Company's core activities comprise trade with energy and commodities.

Development in activities and finances

The income statement for 2023/24 shows a profit of DKK 70,545,150 against a profit of DKK 37,288,644 last year, and the balance sheet at 30 April 2024 shows equity of DKK 116,750,546.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		**89,482,761**	**47,873,341**
Other financial income		2,928,332	83,144
Other financial expenses	1	(1,963,552)	(150,531)
Profit/loss before tax		**90,447,541**	**47,805,954**
Tax on profit/loss for the year		(19,902,391)	(10,517,310)
Profit/loss for the year		**70,545,150**	**37,288,644**
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		75,000,000	0
Retained earnings		(4,454,850)	37,288,644
Proposed distribution of profit and loss		**70,545,150**	**37,288,644**

Balance sheet at 30.04.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Trade receivables		0	1,342,744
Receivables from group enterprises		6,344,963	0
Other receivables	2	43,010,927	51,784,658
Receivables		**49,355,890**	**53,127,402**
Cash		**91,112,393**	**57,878,090**
Current assets		**140,468,283**	**111,005,492**
Assets		**140,468,283**	**111,005,492**

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		33,860,000	33,860,000
Retained earnings		7,890,546	37,345,396
Proposed dividend		75,000,000	0
Equity		**116,750,546**	**71,205,396**
Trade payables		3,625,085	10,010,191
Payables to group enterprises		190,261	18,739,007
Income tax payable		19,902,391	10,517,310
Other payables		0	533,588
Current liabilities other than provisions		**23,717,737**	**39,800,096**
Liabilities other than provisions		**23,717,737**	**39,800,096**
Equity and liabilities		**140,468,283**	**111,005,492**
Employees	3		
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Statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	33,860,000	37,345,396	0	71,205,396
Extraordinary dividend paid	0	(25,000,000)	0	(25,000,000)
Profit/loss for the year	0	(4,454,850)	75,000,000	70,545,150
Equity end of year	**33,860,000**	**7,890,546**	**75,000,000**	**116,750,546**

Notes

1 Other financial expenses

	2023/24 DKK	2022/23 DKK
Financial expenses from group enterprises	1,187,576	102,500
Other interest expenses	775,976	48,031
	1,963,552	**150,531**

2 Other receivables

Other receivables comprises deposits that serve as security for open positions at the suppliers.

3 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

4 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Alipes Capital ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

5 Assets charged and collateral

The Entity has several financial guarantees, which the Parent Entity, Alipes Capital ApS, has provided to several of the Entity's business relations totalling 13,3 mDKK.

6 Related parties with controlling interest

Alipes Capital ApS, Vimmelskaftet 43, 2, 1161 København K, owns all shares in the Entity, thus exercising control.

7 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the group:
Alipes Capital ApS, Vimmelskaftet 43, 2, 1161 København K.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Balance sheet items are translated using the exchange rates at the balance sheet date.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

Revenue

Revenue comprises income from the sale of power certificates. Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include expenses relating to the Entity’s normal activities.

Other financial income

Other financial income comprises interest income, including exchange gains on securities and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, exchange losses on securities and transactions in foreign currencies etc.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

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

Jeppe Hoffmann Bjarrum
Adm. direktør
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Jeppe Hoffmann Bjarrum
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Niclas Tue Hansen
Direktionsmedlem
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Rasmus Grynderup Kiær Steffensen
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