



Aro.inc ApS

Lille Torv 2, 1. th., 8000 Aarhus C

CVR no. 44 37 24 87

Ken Villum Guldbrandt Klausen

Chairman of the General Meeting

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 June 2025



Annual Report

16 October 2023 - 31 December 2024

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Management's Statement

The Board of Directors and the Executive Board have today presented the Annual Report for Aro.inc ApS for the financial year 16 October 2023 - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act. Management's Review has been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the financial position at 31 December 2024 and of the result of the company's operations for the financial year 16 October 2023 - 31 December 2024.

The Board of Directors and Executive Board consider the conditions for omitting an audit of the Financial Statements for 2023/24 to be fulfilled.

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

Aarhus C, 30 June 2025

Executive Board

Jacob Harpøth Hansen

Thomas Bay

Board of Directors

Jan Kølbeek

Board Member

Ken Villum Guldbrandt Klausen

Chairman of the Board

Peter Christian Andreasen

Board Member

Independent practitioner's report on review of the financial statements

To the Shareholders of Aro.inc ApS

We have reviewed the financial statements of Aro.inc ApS for the financial year 16 October 2023 - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

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 determines is necessary to enable the preparation of the financial statements that are free from material misstatement whether due to fraud or error.

Practitioner's Responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard relating to Engagements to Review Historical Financial Statements and additional requirements under Danish Auditor regulation. This requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared in all material respects in accordance with the applicable financial reporting framework. This requires us also to comply with relevant ethical requirements.

A review of financial statements in accordance with the International Standard relating to Engagements to Review Historical Financial Statements is a limited assurance engagement. The practitioner performs procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical procedures, and evaluates the evidence obtained.

The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing. Accordingly, we do not express an audit opinion on these financial statements.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that these financial statements do not give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2024 and of its financial performance for the financial year 16 October 2023 to 31 December 2024 in accordance with the Danish Financial Statements Act.

Risskov, June 30 2025

Martinsen

State Authorised Public Accountants
Company reg. no. 32 28 52 01

Kaj Kromann Laschewski

State Authorised Public Accountant
mne32783

Company Information

The Company

Aro.inc ApS

Lille Torv 2, 1. th.

8000 Aarhus C

CVR no.: 44 37 24 87

Financial year: October 16 - December 31

Board of Directors

Jan Kølbeke

Board Member

Ken Villum Guldbrandt Klausen

Chairman of the Board

Peter Christian Andreasen

Board Member

Executive Board

Jacob Harpøth Hansen

Thomas Bay

Auditors

Martinsen

State Authorised Public Accountants

Voldbjergvej 16, 2nd floor

8240 Risskov

Management's Review

Key activities

The company's activities comprise trading with energy and development of software and AI solutions for energy trading.

Development in the year

The income statement of the Company for 2023/24 shows a loss of DKK 4,368,490, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 11,131,510.

The financial year for 2023/24 has been characterised by continued development of Aro.inc's technological and operational foundation. The Company's primary focus has been the finalisation and implementation of its internal trading platform, which integrates automated processes, advanced data models, and the application of artificial intelligence.

During the financial year, significant resources have been invested in system development, data integration, and the establishment of a scalable infrastructure to support participation in European electricity markets. In addition, the Company has invested in market access, including technical integration, registration processes, and compliance with regulatory requirements.

These efforts aim to enable a high degree of automation, transparency, and precision in the company's trading decision-making processes.

The organisation has also been expanded with key competencies in energy, software development, and data analysis. Management assesses that the company now possesses the necessary internal capabilities to commence operational trading activities in the coming financial year.

Management considers the overall setup to be robust and sufficiently developed to support the planned increase in activity.

Subsequent events

No material events have occurred after the balance sheet date that would affect the assessment of the Annual Report.

Income Statement

16 October 2023 - 31 December 2024

Note	Income Statement	2023/24
	Gross profit	1,187,447
1	Staff expenses	-6,835,431
	Earnings before Interest, Taxes, Depreciation and Amortisation	-5,647,987
	Amortisation and depreciation of intangible and tangible assets and property, plant and equipment	-27,539
	Profit/loss before financial income and expenses	-5,675,523
	Financial income	136,443
2	Financial expenses	-56,684
	Profit/loss before tax	-5,595,764
	Tax on profit/loss for the year	1,227,274
	Net profit/loss for the year	-4,368,490

Note	Distribution of profit/loss	2023/24
	Retained earnings	-4,368,490
	Total proposed distribution of profit/loss	-4,368,490

Balance Sheet

31 December 2024

Note	Assets	2023/24
	Non-current assets	
3	Development projects in progress	4,753,624
	Total intangible assets	4,753,624
4	Other fixtures and fittings, tools and equipment	156,338
	Total tangible assets	156,338
	Total non-current assets	4,909,962
	Current assets	
	Trade receivables	225,029
	Deferred tax assets	1,227,274
	Other receivables	3,254,166
	Prepayments	7,178
	Total receivables	4,713,647
	Cash at bank and in hand	3,107,933
	Total current assets	7,821,580
	Total assets	12,731,542

Balance Sheet

31 December 2024

Note	Liabilities and equity	2023/24
	Equity	
	Company capital	625,000
	Reserve for development costs	3,707,827
	Retained earnings	6,798,683
	Total equity	11,131,510
	Current liabilities	
	Trade payables	690,674
	Payables to group enterprises	182,079
	Payables to associates	104,979
	Other payables	622,300
	Total current liabilities	1,600,032
	Total liabilities	1,600,032
	Total equity and liabilities	12,731,542

5. Derivative financial instruments
6. Contingent assets, liabilities and other financial obligations

Statement of changes in equity

	Company capital	Share premium	Reserve for development costs	Retained earnings	Total
Equity 16 October 2023	500,000	0	0	0	500,000
Cash capital increase	125,000	14,875,000	0	0	15,000,000
Profit for the year	0	0	0	-8,076,317	-8,076,317
Transferred to retained earnings	0	-14,875,000	0	14,875,000	0
Transferred from retained earnings	0	0	3,707,827	0	3,707,827
Equity at 31 December	625,000	0	3,707,827	6,798,683	11,131,510

Notes to the Financial Statements

1. Staff Expenses	2023/24
Wages and salaries	6,375,398
Pensions	458,585
Other social security expenses	1,448
Total Staff Expenses	6,835,431
Average number of employees	9

2. Financial Expenses	2023/24
Financial expenses to group enterprises	6,993
Other financial expenses	49,691
Total Financial expenses	56,684

3. Intangible Fixed Assets	2023/24
<i>Development projects in progress</i>	
Additions for the year	4,753,624
Cost at 31 December 2024	4,753,624
Amortisation for the year	0
Amortisation and impairment losses 31 December 2024	0
Carrying amount at 31 December 2024	4,753,624

Development projects include the development and testing of systems to support trading activities within the electricity markets in the UK and Europe.

Costs consist of internal costs in the form of direct salaries and external developers/costs. The projects are proceeding as planned with the resources that management has allocated to the development.

The projects will be put into final use during 2025, and amortization will commence from 1 January 2025. The economic life has been set at 3 years.

Management has not identified any indication of impairment in relation to the carrying amount.

4. Property, plant and equipment

Other fixtures, and fittings, tools and equipment	DKK
Additions for the year	183,877
Cost 31 December 2024	183,877
Depreciation for the year	-27,539
Depreciation and impairment losses 31 December 2024	-27,539
Carrying amount 31 December 2024	156,338

5. Derivative financial instruments

Fair value at 31 December 2024	DKK
Day-ahead trading of power contracts	-25,000
Unrealised changes in fair value for the year recognised in the income statement	0

6. Contingent assets, liabilities and other financial obligations

Guarantee obligations

Of other receivables, DKK 3,189 thousand has been provided as security for the settlement of financial transactions.

Accounting Policies

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

The Annual Report is presented in DKK. No comparative figures have been provided as this is the company's first financial year.

Recognition and measurement

Revenue is recognized 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 to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions, are also 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.

Foreign currency translation

Transactions in foreign currencies are translated at the exchange rate at the dates of transaction. Exchange differences arising between the exchange rate at the date of transaction and the exchange rate at the date of payment are recognized in the income statement as a financial item. If foreign currency positions are considered hedging of future cash flows, the value adjustments are recognized directly in equity in a fair value reserve.

Receivables, payables, and other monetary items in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rate at the balance sheet date and the exchange rate at the time when the receivable or payable arose or was recognized in the latest financial statements is recognized in the income statement under financial income and expenses.

Derivative financial instruments

Derivative financial instruments are initially recognized in the balance sheet at cost and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are included in other receivables and other payables, respectively.

Income Statement

Revenue

Revenue comprises physical and financial contracts where delivery has taken place in the financial year, including associated trading costs. Revenue is measured in accordance with IAS 39 as fair value adjustments of derivative financial instruments. The fair value adjustments are recognised as net.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue

Direct expenses

Direct expenses primarily include the direct fees incurred to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises and office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, work on own account recognised in assets, other operating income, direct expenses and other external expenses.

Work performed on own account and capitalised as assets

Work performed on own account and capitalized as assets comprises personnel costs and other internal costs incurred in the financial year and included in the cost of self-developed intangible and tangible fixed assets.

Other operating income

Other operating income comprise items of a secondary nature to the main activities of the Company, including gain and losses on the sale of intangible assets and property, plant and equipment.

Other operating expenses comprise costs for administration and premises.

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.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

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

Intangible fixed assets

Development costs and costs relating to rights developed by the Company are recognised in the income statement as costs in the year of acquisition.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are.

Useful life	Years
Other fixtures and fittings, tools and equipment	5

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

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

Prepayments

Prepayments comprise prepaid expenses concerning subsequent financial years.

Equity

Reserve for development costs

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

The reserve cannot be used for dividends or to cover losses.

The reserve is reduced or dissolved if the recognized development costs are amortized or cease to be part of the company's operations. This is done by direct transfer to the free reserves of equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognized in the balance sheet as the expected taxable income for the year adjusted for tax on taxable income for prior years and tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities, calculated on the basis of the planned use of the asset or settlement of the liability. Deferred tax is measured at net realizable value.

Deferred tax is measured based on the tax rules and tax rates in the respective countries that, with the legislation in force on the balance sheet date, will be applicable when the deferred tax is expected to crystallize as current tax. Changes in deferred tax due to changes in tax rates are recognized in the income statement, except for items recognized directly in equity.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the value at which the asset is expected to be realized, either by elimination in tax on future earnings or by offsetting deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realizable value.

Financial liabilities

Other liabilities, such as payables to suppliers, group enterprises, and other payables, are measured at amortised cost, which substantially corresponds to nominal value.

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