BEIERHOLM
VI SKABER BALANCE

Stable Energy ApS

Damstræde 148, st., 9220 Aalborg Øst
CVR no. 43 92 27 77

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 26.06.25

Heng Wu
Dirigent

This document contains a Danish version as well as an English version. In the event of any disputes or misunderstandings regarding the interpretation of this document, the Danish version of the document shall prevail.

GODKENDT
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Company information etc.

The company

Stable Energy ApS
Damstræde 148, st.
9220 Aalborg Øst
Registered office: Aalborg Øst
CVR no.: 43 92 27 77
Financial year: 01.01 - 31.12

Executive Board

Heng Wu

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board on the annual report

I have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Stable Energy ApS.

The annual report is presented in accordance with the Danish Financial Statements Act.

The financial statements have not been audited, and I declare that the relevant conditions have been met.

In my opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

I believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Aalborg Øst, June 26, 2025

Executive Board

Heng Wu

Practitioner's compilation report

To the management of Stable Energy ApS

Based on the company's accounting material and other information provided by management, we have compiled the financial statements of Stable Energy ApS for the financial year 01.01.24 - 31.12.24.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information.

We performed this compilation engagement in accordance with ISRS 4410, Engagements to Compile Financial Statements.

We have applied our professional expertise to assist management 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 code of ethics of International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile them are management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by management for the compilation of the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aalborg, June 26, 2025

Beierholm
Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Karin German Jensen
State Authorised Public Accountant
MNE-no. mne41306

Primary activities

The company's activities comprise owning shares and equity interests, as well as any business related thereto.

Income statement

Note		2024 DKK	15.03.23 31.12.23 DKK
	Gross result	**25,989**	**-7,871**
	Financial expenses	-3	-78
	Profit/loss before tax	**25,986**	**-7,949**
	Tax on profit or loss for the year	-4,488	0
	Profit/loss for the year	**21,498**	**-7,949**

Proposed appropriation account

	Retained earnings	21,498	-7,949
	Total	**21,498**	**-7,949**

Balance sheet

ASSETS

Note		31.12.24 DKK	31.12.23 DKK
	Equity investments in associates	16,000	16,000
	Total investments	**16,000**	**16,000**
	Total non-current assets	**16,000**	**16,000**
	Cash	**47,037**	**21,051**
	Total current assets	**47,037**	**21,051**
	Total assets	**63,037**	**37,051**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.24 DKK	31.12.23 DKK
	Contributed capital	40,000	40,000
	Retained earnings	13,549	-7,949
	Total equity	**53,549**	**32,051**
	Income taxes	4,488	0
	Other payables	5,000	5,000
	Total short-term payables	**9,488**	**5,000**
	Total payables	**9,488**	**5,000**
	Total equity and liabilities	**63,037**	**37,051**

Statement of changes in equity

Figures in DKK	Contributed capital	Retained earnings
Statement of changes in equity for 01.01.24 - 31.12.24		
Balance as at 01.01.24	40,000	-7,949
Net profit/loss for the year	0	21,498
Balance as at 31.12.24	40,000	13,549

1. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

INCOME STATEMENT

Gross result

Gross result comprises revenue and other external expenses.

Revenue

Income from the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Other external expenses

1. Accounting policies - continued -

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

BALANCE SHEET

Equity investments in associates

Equity investments in associates are measured in the balance sheet at cost less any impairment losses. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

The acquisition of equity investments in associates is recognised in accordance with the acquisition method, according to which the identifiable assets and liabilities of acquired equity investments are measured at fair value at the date of acquisition.

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

1. Accounting policies - continued -

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

If dividends are distributed on equity investments in associates exceeding the year earnings from the enterprise in question, this is considered an indication of impairment.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Cash

Cash includes deposits in bank account.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

1. Accounting policies - continued -

Payables

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.