MFT Energy 3 ApS

Margrethepladsen, 4, 3., DK-8000 Aarhus C

Annual Report for 2024

CVR No. 40 24 76 45

The Annual Report was presented and adopted at the Annual General Meeting of the company on 25/4 2025

Tore Høffner Andersen
Chairman of the general meeting

pwc

Contents

	Page
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	4
Management's Review	5
Financial Statements	
Income Statement 1 January - 31 December	6
Balance sheet 31 December	7
Statement of changes in equity	9
Notes to the Financial Statements	10

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of MFT Energy 3 ApS for the financial year 1 January - 31 December 2024.

The Annual Report is 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 of the Company and of the results of the Company operations for 2024.

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

Aarhus C, 8 April 2025

Executive Board

Malene Sun Kim Friis
CEO

Anders Lynggaard
CEO

Board of Directors

Cagdas Ozan Ates
Chairman

Simon Fisker Rathjen

Anders Lynggaard

Malene Sun Kim Friis

Bo Palmgren

Independent Auditor's report

To the shareholder of MFT Energy 3 ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company´s operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of MFT Energy 3 ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the 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 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 (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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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 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 liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

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 Company´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 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 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, 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.

Trekantområdet, 8 April 2025

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Lasse Berg
State Authorised Public Accountant
mne35811

Jesper Simmelkjær Berg
State Authorised Public Accountant
mne51511

Company information

The Company	MFT Energy 3 ApS Margrethepladsen, 4, 3. DK-8000 Aarhus C
	CVR No: 40 24 76 45
	Financial period: 1 January - 31 December
	Municipality of reg. office: Aarhus C
Board of Directors	Cagdas Ozan Ates, chairman Simon Fisker Rathjen Anders Lynggaard Malene Sun Kim Friis Bo Palmgren
Executive Board	Malene Sun Kim Friis Anders Lynggaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Herredsvej 32 DK-7100 Vejle

Management's review

Key activities

The principal activity of the company is trading with commodities on behalf of other entities.

Development in the year

The income statement of the Company for 2024 shows a profit of TEUR 426, and at 31 December 2024 the balance sheet of the Company shows a positive equity of TEUR 13,345.

Subsequent events

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

Income statement 1 January - 31 December

	Note	2024	2023
		TEUR	TEUR
Gross profit		**794**	**2,951**
Staff expenses	1	-386	-347
Profit/loss before financial income and expenses		**408**	**2,604**
Financial income	2	252	370
Financial expenses	3	-113	-729
Profit/loss before tax		**547**	**2,245**
Tax on profit/loss for the year	4	-121	-531
Net profit/loss for the year		**426**	**1,714**

Distribution of profit

	2024	2023
	TEUR	TEUR
Proposed distribution of profit		
Extraordinary dividend paid	429	6,000
Retained earnings	-3	-4,286
	426	**1,714**

Balance sheet 31 December

Assets

	Note	2024	2023
		TEUR	TEUR
Receivables from group enterprises		13,335	13,935
Fixed asset investments		**13,335**	**13,935**
Fixed assets		**13,335**	**13,935**
Other receivables		6	3
Corporation tax		41	0
Receivables		**47**	**3**
Cash at bank and in hand		**2**	**0**
Current assets		**49**	**3**
Assets		**13,384**	**13,938**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TEUR	TEUR
Share capital		7	7
Retained earnings		13,338	13,341
Equity		**13,345**	**13,348**
Trade payables		3	1
Corporation tax		1	531
Other payables		35	58
Short-term debt		**39**	**590**
Debt		**39**	**590**
Liabilities and equity		**13,384**	**13,938**

Contingent assets, liabilities and other financial obligations	5
Related parties	6
Accounting Policies	7

Statement of changes in equity

	Share capital	Retained earnings	Total
	TEUR	TEUR	TEUR
Equity at 1 January	7	13,341	13,348
Extraordinary dividend paid	0	-429	-429
Net profit/loss for the year	0	426	426
Equity at 31 December	7	**13,338**	**13,345**

Notes to the Financial Statements

1. Staff expenses

	2024 TEUR	2023 TEUR
Wages and salaries	373	334
Pensions	8	8
Other social security expenses	5	5
	386	**347**
Average number of employees	**5**	**5**

2. Financial income

	2024 TEUR	2023 TEUR
Interest received from group enterprises	252	370
	252	**370**

3. Financial expenses

	2024 TEUR	2023 TEUR
Interest paid to group enterprises	110	563
Other financial expenses	3	166
	113	**729**

4. Income tax expense

	2024 TEUR	2023 TEUR
Current tax for the year	121	531
	121	**531**

5. Contingent assets, liabilities and other financial obligations

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of MFT Energy Holding ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

The group companies are jointly and severally liable for VAT on the joint registration of VAT. MFT Energy A/S is the management company of the joint VAT purposes

6. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The company is included in the consolidated financial statement of the following:

Name	Place of registered office
MFT Energy Holding ApS	Margrethepladsen 4, 3. 8000 Aarhus C
MFT Energy A/S	Margrethepladsen 4, 3. 8000 Aarhus C

7. Accounting policies

The Annual Report of MFT Energy 3 ApS for 2024 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TEUR.

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

Revenue

Revenue from the sale of commodities on behalf of entities is recognised in the income statement if delivery and passing of risk on the underlying commodity to the buyer has taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Recognition of revenue is exclusive of VAT and taxes and less any discounts relating directly to sales.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as 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, expenses for raw materials and consumables and other external expenses.

Staff expenses

Staff costs comprise wages and salaries as well as payroll expenses.

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.

The Company is jointly taxed with the Danish group companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Other fixed asset investments

Other fixed asset investments consist of loans to group enterprises

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.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

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 liabilities

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