BD Energy A/S

Mejlgade , 47,2, DK-8000 Aarhus C

Annual Report for
1 October 2023 - 30 September 2024

CVR No. 43 34 31 22

The Annual Report was presented and adopted at the Annual General Meeting of the company on 20/11 2024

Mads Peter Lübeck
Chairman of the general meeting

BD Energy

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of BD Energy A/S for the financial year 1 October 2023 - 30 September 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 30 September 2024 of the Company and of the results of the Company operations for 2023/24.

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

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

Aarhus C, 20 November 2024

Executive Board

Frederik Bilø Vinkler CEO	Nicolaj Aunsholt Storgaard CFO

Board of Directors

Mads Peter Lübeck Chairman	Ole Peter Nielsen	Martin Fisker Mølgaard Markussen
Erik Christian Montes Schütte	Nicolaj Aunsholt Storgaard	

Independent Auditor's report

To the shareholder of BD Energy A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 30 September 2024 and of the results of the Company´s operations for the financial year 1 October 2023 - 30 September 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of BD Energy A/S for the financial year 1 October 2023 - 30 September 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.

Aarhus C, 20 November 2024

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Henrik Kragh
State Authorised Public Accountant
mne26783

Martin Stenstrup Toft
State Authorised Public Accountant
mne42786

Company information

The Company	BD Energy A/S Mejlgade , 47,2 DK-8000 Aarhus C
	CVR No: 43 34 31 22
	Financial period: 1 October 2023 - 30 September 2024
	Incorporated: 21 June 2022
	Financial year: 2nd financial year
	Municipality of reg. office: Aarhus
Board of Directors	Mads Peter Lübeck, chairman Ole Peter Nielsen Martin Fisker Mølgaard Markussen Erik Christian Montes Schütte Nicolaj Aunsholt Storgaard
Executive Board	Frederik Bilø Vinkler Nicolaj Aunsholt Storgaard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Management's review

Key activities

The company's activities comprise trading with energy and other related products as well as other associated business activities.

Development in the year

The income statement of the Company for 2023/24 shows a profit of TDKK 18,756, and at 30 September 2024 the balance sheet of the Company shows a positive equity of TDKK 29,394.

We are pleased to report a +200% increase in both EBITDA and EBT with respect to last year. The growth is driven by higher trading volumes, which are a result of investments in further development of our software programs, better utilization of our data, and expansion into additional markets. The results have been achieved despite a market characterized by lower volatility and reflect our focus on controlling risks while still delivering strong performance.

Our growth would not have been possible without the outstanding efforts of our employees, who continuously think innovatively, collaborate effectively, and seek out new knowledge. We greatly value their commitment and hard work, which continues to propel BD Energy forward.

To sustain growth, we are investing in advanced software solutions, which are essential for enhancing decision-making and staying agile in a dynamic market. These investments position us to capitalize on opportunities in renewable energy and help balance the supply and demand in the short-term markets. BD Energy remains committed to supporting the green transition by optimizing market balance and facilitating renewable energy integration.

We are proud of our achievements and optimistic about the future, confident in our strategies and the strength of our exceptional team. We have expectations of further growth next year, primarily achieved through expansion into new areas and investments in software solutions.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 30 September 2024 of the Company and the results of the activities and cash flows of the Company for the financial year for 2023/24 have not been affected by any unusual events.

Subsequent events

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

Income statement 1 October 2023 - 30 September 2024

	Note	2023/24 TDKK 12 months	2022/23 TDKK 15 months
Gross profit		**35,667**	**11,103**
Staff expenses	1	-10,106	-3,397
Earnings Before Interest Taxes Depreciation and Amortization		**25,561**	**7,706**
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment		-742	-83
Profit/loss before financial income and expenses		**24,819**	**7,623**
Financial income		650	25
Financial expenses	2	-1,388	-343
Profit/loss before tax		**24,081**	**7,305**
Tax on profit/loss for the year	3	-5,325	-1,607
Net profit/loss for the year		**18,756**	**5,698**

Distribution of profit

	2023/24 TDKK	2022/23 TDKK
Proposed distribution of profit		
Retained earnings	18,756	5,698
	18,756	**5,698**

Balance sheet 30 September 2024

Assets

	Note	2023/24	2022/23
		TDKK	TDKK
Completed development projects		3,609	1,221
Intangible assets	4	**3,609**	**1,221**
Other fixtures and fittings, tools and equipment		522	485
Leasehold improvements		86	108
Property, plant and equipment	5	**608**	**593**
Deposits	6	280	139
Fixed asset investments		**280**	**139**
Fixed assets		**4,497**	**1,953**
Trade receivables		3,794	256
Receivables from group enterprises		50	0
Other receivables	8	9,672	1,118
Corporation tax		1	0
Prepayments		658	100
Receivables		**14,175**	**1,474**
Cash at bank and in hand		**45,623**	**16,358**
Current assets		**59,798**	**17,832**
Assets		**64,295**	**19,785**

Balance sheet 30 September 2024

Liabilities and equity

	Note	2023/24	2022/23
		TDKK	TDKK
Share capital		1,336	1,336
Reserve for development costs		2,815	952
Retained earnings		25,243	8,349
Equity		**29,394**	**10,637**
Provision for deferred tax		937	290
Provisions		**937**	**290**
Credit institutions		1,690	2,000
Lease obligations		47	88
Payables to group enterprises		13,656	4,410
Corporation tax		4,677	1,317
Long-term debt	7	**20,070**	**7,815**
Credit institutions	7	367	0
Lease obligations	7	31	22
Trade payables		8,948	69
Other payables	8	4,548	952
Short-term debt		**13,894**	**1,043**
Debt		**33,964**	**8,858**
Liabilities and equity		**64,295**	**19,785**
Contingent assets, liabilities and other financial obligations	9		
Accounting Policies	10		

Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 October	1,336	953	8,349	10,638
Development costs for the year	0	1,862	-1,862	0
Net profit/loss for the year	0	0	18,756	18,756
Equity at 30 September	**1,336**	**2,815**	**25,243**	**29,394**

Notes to the Financial Statements

1. Staff Expenses

	2023/24 TDKK 12 months	2022/23 TDKK 15 months
Wages and salaries	9,426	3,236
Pensions	115	0
Other social security expenses	52	25
Other staff expenses	513	136
	10,106	**3,397**
Average number of employees	**14**	**5**

2. Financial expenses

	2023/24 TDKK 12 months	2022/23 TDKK 15 months
Interest paid to group enterprises	542	98
Other financial expenses	417	242
Exchange adjustments, expenses	429	3
	1,388	**343**

3. Income tax expense

	2023/24 TDKK 12 months	2022/23 TDKK 15 months
Current tax for the year	4,678	1,317
Deferred tax for the year	647	290
	5,325	**1,607**

Notes to the Financial Statements

4. Intangible fixed assets

	Completed development projects
	TDKK
Cost at 1 October	1,221
Additions for the year	2,942
Cost at 30 September	4,163
Impairment losses and amortisation at 1 October	0
Amortisation for the year	554
Impairment losses and amortisation at 30 September	554
Carrying amount at 30 September	**3,609**
Amortised over	5 years

Development projects are related to tools and processes to improve the company's decision making basis within electricity trading.

As part of the company's continued growth, BD Energy A/S continuously develops new tools to improve their traders basis of data. It increases the ability to forecast trading patterns. This allows them to be an important player in the market of electricity trading. BD Energy A/S believes that these tools are relevant to the market.

The completed development projects have been reviewed by management, which has assessed the market for electricity trading. It is assessed that there is a market for the type of tools they are developing. The development projects are designed to be transferable and usable to other company's if sold.

5. Property, plant and equipment

	Other fixtures and fittings, tools and equipment	Leasehold improve-ments
	TDKK	TDKK
Cost at 1 October	567	109
Additions for the year	203	0
Cost at 30 September	770	109
Impairment losses and depreciation at 1 October	82	1
Depreciation for the year	166	22
Impairment losses and depreciation at 30 September	248	23
Carrying amount at 30 September	**522**	**86**
Amortised over	3-5 years	5 years
Including assets under finance leases amounting to	108,691	0

6. Other fixed asset investments

	Deposits
	TDKK
Cost at 1 October	139
Additions for the year	141
Cost at 30 September	280
Carrying amount at 30 September	**280**

	2023/24	2022/23
	TDKK	TDKK

7. 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:

Credit institutions		
After 5 years	129	598
Between 1 and 5 years	1,561	1,402
Long-term part	1,690	2,000
Within 1 year	367	0
	2,057	**2,000**
Lease obligations		
After 5 years	0	0
Between 1 and 5 years	47	88
Long-term part	47	88
Within 1 year	31	22
	78	**110**
Payables to group enterprises		
After 5 years	4,779	4,410
Between 1 and 5 years	8,877	0
Long-term part	13,656	4,410
Within 1 year	0	0
	13,656	**4,410**
Corporation tax		
After 5 years	0	0
Between 1 and 5 years	4,677	1,317
Long-term part	4,677	1,317
Within 1 year	0	0
	4,677	**1,317**

	2023/24	2022/23
	TDKK	TDKK

8. Derivative financial instruments

Derivative financial instruments consists of day-ahead trading of power contracts,		
Other receivables	1,398	0
Other payables	1,520	0

All the accounted derivative financial instruments consist of physical and financial contracts related to the purchase and sale of power and are valued based on published prices on exchanges. The company's transactions have been made with a number of professional counterparties, and there is no specific credit risk associated with this.

	Fair value at 30. September
	TDKK
Day-ahead trading of power contracts	-122

	2023/24	2022/23
	TDKK	TDKK

9. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with bankers:

As security for debt to credit institutions of TDKK 2,000, a company charge has been provided comprising goodwill, intellectual property rights, motor vehicles, other plant fixtures and fittings, tools and equipment, inventories and trade receivables.		
The total carrying amount of the comprised assets is:	6,913	2,070

Rental and lease obligations

The company has concluded rental and lease agreements with terms to maturity of 18 and 31 months and total lease payments of TDKK 1,298.

Guarantee obligations

The company has placed payment guarantees to counterparties to meet standard requirements related to credit risk of TDKK 15,255.

	2023/24	2022/23
	TDKK	TDKK

9. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

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 BD Energy Holding A/S, 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.

Notes to the Financial Statements

10. Accounting policies

The Annual Report of BD Energy A/S for 2023/24 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 2023/24 are presented in TDKK.

Correction of comparatives

The comparative information have been adapted following work performed for own account and listed under assets being classified as staff expenses prior year. In accordance with the Danish Financial Statement Act attachment B, scheme B this is required to be disclosed separately in the financial statement. The monetary effect hereof is TDKK 1,221 isolated to a positive effect in the gross profit and a negative effect in the staff expenses. Furthermore the effect in the staff expenses is directly related to the line "Wages and salaries" in note 1. Therefore there is no effect on the net profit/loss or the equity.

Furthermore, long term subordinate loan capital has been reclassified as long term payables to group enterprises. The correction of comparatives is only on a financial statement line within the long-term debt. There is no monetary effect on the net profit/loss or the equity.

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.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as ”Other receivables” and ”Other payables”, respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Income statement

Revenue

Revenue comprise 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.

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.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company, including gains and losses on the sale 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.

The Company is jointly taxed with BD Energy Holding A/S. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

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.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

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:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments 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.

Other fixed asset investments

Other fixed asset investments consist of deposit.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

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 liabilities

Loans, such as loans from credit institutions, 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.

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