Current Commodities A/S

Niels W. Gades Vej 1, DK-8000 Aarhus C

Annual Report for 2024

CVR No. 38 61 79 90

The Annual Report was presented and adopted at the Annual General Meeting of the company on 27/6 2025

Jacob Mørk Brejnbjerg
Chairman of the general meeting

Contents

	Page
Management’s Statement and Auditor’s Report	
Management's Statement	1
Practitioner’s Statement on Compilation of Financial Statements	2
Company information	
Company information	3
Financial Statements	
Income Statement 1 January - 31 December	4
Balance sheet 31 December	5
Statement of changes in equity	7
Notes to the Financial Statements	8

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Current Commodities A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

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, 27 June 2025

Executive Board

Jacob Mørk Brejnbjerg
Manager

Board of Directors

Anders Grønborg Chairman	Jacob Mørk Brejnbjerg	Frederik Foss Gade

Practitioner’s Statement on Compilation of Financial Statements

To the Management of Current Commodities A/S

We have compiled the Financial Statements of Current Commodities A/S for the financial year 1 January - 31 December 2024 on the basis of the Company’s accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you 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 International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus C, 27 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mads Johansson

State Authorised Public Accountant

mne40760

Company information

The Company	Current Commodities A/S Niels W. Gades Vej 1 DK-8000 Aarhus C CVR No: 38 61 79 90 Financial period: 1 January - 31 December Incorporated: 24 April 2017 Financial year: 8th financial year Municipality of reg. office: Aarhus
Board of Directors	Anders Grønborg, chairman Jacob Mørk Brejnbjerg Frederik Foss Gade
Executive Board	Jacob Mørk Brejnbjerg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Gross profit		**4,356,781**	**9,448,956**
Staff expenses	2	-1,424,917	-672,931
Profit/loss before financial income and expenses		**2,931,864**	**8,776,025**
Financial income	3	135,152	194,084
Financial expenses	4	-745,095	-251,307
Profit/loss before tax		**2,321,921**	**8,718,802**
Tax on profit/loss for the year	5	-518,556	-1,896,180
Net profit/loss for the year		**1,803,365**	**6,822,622**

Distribution of profit

	2024	2023
	DKK	DKK
Proposed distribution of profit		
Extraordinary dividend paid	400,000	0
Retained earnings	1,403,365	6,822,622
	1,803,365	**6,822,622**

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Deposits	6	19,200	19,200
Fixed asset investments		**19,200**	**19,200**
Fixed assets		**19,200**	**19,200**
Receivables from group enterprises		2,058,744	11,051
Other receivables		628,463	1,307,352
Prepayments		164,203	23,625
Receivables		**2,851,410**	**1,342,028**
Cash at bank and in hand		**8,403,864**	**9,742,328**
Current assets		**11,255,274**	**11,084,356**
Assets		**11,274,474**	**11,103,556**

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		500,000	500,000
Retained earnings		7,620,464	6,217,099
Equity		**8,120,464**	**6,717,099**
Trade payables		460,164	76,450
Corporation tax		1,145,572	1,896,180
Other payables		1,548,274	125,711
Deferred income		0	2,288,116
Short-term debt		**3,154,010**	**4,386,457**
Debt		**3,154,010**	**4,386,457**
Liabilities and equity		**11,274,474**	**11,103,556**
Key activities	1		
Contingent assets, liabilities and other financial obligations	7		
Accounting Policies	8		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	500,000	6,217,099	6,717,099
Extraordinary dividend paid	0	-400,000	-400,000
Net profit/loss for the year	0	1,803,365	1,803,365
Equity at 31 December	**500,000**	**7,620,464**	**8,120,464**

Notes to the Financial Statements

1. Key activities

The company's main activities are running a trading business with energy.

2. Staff expenses

	2024	2023
	DKK	DKK
Wages and salaries	1,358,674	656,010
Pensions	16,389	0
Other social security expenses	16,577	5,492
Other staff expenses	33,277	11,429
	1,424,917	**672,931**
Average number of employees	**3**	**1**

3. Financial income

	2024	2023
	DKK	DKK
Interest from group enterprises	30,034	203
Other financial income	78,164	102,871
Exchange gains	26,954	91,010
	135,152	**194,084**

4. Financial expenses

	2024	2023
	DKK	DKK
Other financial expenses	705,799	173,057
Exchange loss	39,296	78,250
	745,095	**251,307**

Notes to the Financial Statements

	2024	2023
	DKK	DKK

5. Income tax expense

	2024	2023
	DKK	DKK
Current tax for the year	518,556	1,896,180
	518,556	**1,896,180**

6. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	19,200
Cost at 31 December	19,200
Carrying amount at 31 December	**19,200**

7. 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 Current Commoditites 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.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Current Commodities A/S 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 Financial Statements for 2024 are presented in DKK.

Changes in accounting policies

The company has changed accounting policies for measuring revenue from IAS 18 to IAS 39. The change has no effect on the company's income statement or balance sheet.

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.

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.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Notes to the Financial Statements

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income 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.

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.

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 Høvding Holding ApS. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

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.

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.

Deferred income

Deferred income comprises payments received in respect of income in subsequent years.