Current Commodities Holding ApS

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

Annual Report for
10 July 2023 - 31 December 2024

CVR No. 44 17 81 41

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

pwc

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Current Commodities Holding ApS for the financial year 10 July 2023 - 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 2023/24.

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

Aarhus C, 27 June 2025

Executive Board

Jacob Mørk Brejnbjerg CEO	Frederik Foss Gade 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 Holding ApS

We have compiled the Financial Statements of Current Commodities Holding ApS for the financial year 10 July 2023 - 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 Holding ApS Niels W. Gades Vej 1 DK-8000 Aarhus C
	CVR No: 44 17 81 41
	Financial period: 10 July 2023 - 31 December 2024
	Incorporated: 10 July 2023
	Financial year: 1st financial year
	Municipality of reg. office: Aarhus
Board of Directors	Anders Grønborg, chairman Jacob Mørk Brejnbjerg Frederik Foss Gade
Executive Board	Jacob Mørk Brejnbjerg Frederik Foss Gade
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Income statement 10 July 2023 - 31 December 2024

	Note	2023/24 DKK 18 months
Gross loss		**-69,600**
Income from investments in subsidiaries		8,625,987
Income from investments in associates		-220,327
Financial income		14
Financial expenses	3	-36,646
Profit/loss before tax		**8,299,428**
Tax on profit/loss for the year	4	12,184
Net profit/loss for the year		**8,311,612**

Distribution of profit

	2023/24 DKK
Proposed distribution of profit	
Reserve for net revaluation under the equity method	8,012,684
Retained earnings	298,928
	8,311,612

Balance sheet 31 December 2024

Assets

	Note	2023/24
		DKK
Investments in subsidiaries	5	8,120,464
Investments in associates	6	1,784,673
Fixed asset investments		**9,905,137**
Fixed assets		**9,905,137**
Corporation tax receivable from group enterprises		1,145,577
Receivables		**1,145,577**
Cash at bank and in hand		**14**
Current assets		**1,145,591**
Assets		**11,050,728**

Balance sheet 31 December 2024

Liabilities and equity

	Note	2023/24
		DKK
Share capital		40,002
Reserve for net revaluation under the equity method		7,507,161
Retained earnings		298,928
Equity		**7,846,091**
Payables to group enterprises		2,058,744
Corporation tax		1,133,393
Other payables		12,500
Short-term debt		**3,204,637**
Debt		**3,204,637**
Liabilities and equity		**11,050,728**

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Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Cash payment concerning formation of entity	40,002	0	0	40,002
Other equity movements	0	-505,523	0	-505,523
Net profit/loss for the year	0	8,012,684	298,928	8,311,612
Equity at 31 December	**40,002**	**7,507,161**	**298,928**	**7,846,091**

Notes to the Financial Statements

1. Key activities

The company's purpose is to own equity interests in addition to other investments and other related business activities.

2. Staff

	2023/24
Average number of employees	0

3. Financial expenses

	2023/24 DKK 18 months
Interest to group enterprises	30,237
Other financial expenses	6,409
	36,646

4. Income tax expense

	2023/24 DKK 18 months
Current tax for the year	-12,184
	-12,184

5. Investments in subsidiaries

	2023/24 DKK
Cost at 10 July	0
Additions for the year	400,000
Cost at 31 December	400,000
Net profit/loss for the year	8,625,987
Dividend to the Parent Company	-400,000
Other equity movements, net	-505,523
Value adjustments at 31 December	7,720,464
Carrying amount at 31 December	**8,120,464**

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Current Commodities A/S	Aarhus	DKK 500.000	100%

6. Investments in associates

	2023/24 DKK
Cost at 10 July	0
Additions for the year	2,005,000
Cost at 31 December	2,005,000
Net profit/loss for the year	-170,402
Amortisation of goodwill	-49,925
Value adjustments at 31 December	-220,327
Carrying amount at 31 December	**1,784,673**

Investments in associates are specified as follows:

Name	Place of registered office	Share capital	Ownership
Energy Invest ApS	Aarhus	DKK 40.000	20%

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 by the Group amounts to DKK 507,582. 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 Group's liability.

8. Accounting policies

The Annual Report of Current Commodities Holding ApS 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 Financial Statements for 2023/24 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

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

Other external expenses

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

Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in subsidiaries and associates

The items “Income from investments in subsidiaries” and “Income from investments in associates” in the income statement include the proportionate share of the profit for the year.

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 Current Commodities A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates are recognised and measured under the equity method.

The items “Investments in subsidiaries” and “Investments in associates” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries and associates is transferred upon distribution of profit to “Reserve for net revaluation under the equity method“ under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries and the associates.

Subsidiaries and associates with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

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.

Financial liabilities

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