Inter Energia Holdings ApS

C/O CSC (Denmark) ApS

Sundkrogsgade 21, DK-2100 København Ø

CVR no. 10 02 07 51

Annual report for 2024

Adopted at the annual general meeting on 27 August 2025

Michalakis Michael
chairman

PRIVAS DIRECTORS LIMITED
No. HE 447706
Republic of Cyprus

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of Inter Energia Holdings 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 company's financial position at 31 December 2024 and of the results of the company's operations for the financial year 1 January - 31 December 2024.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Copenhagen, 27 August 2025

Executive board

Andis Endzins
director

Anders Anton Maier
director

Independent auditor's report

To the shareholder of Inter Energia Holdings ApS

Qualified Opinion

We have audited the financial statements of INTER ENERGIA HOLDING ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, except for the potential effects of the matter(s) described in the "Basis for Qualified Opinion" paragraph, the financial statements give a true and fair view of the company's financial position 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.

Basis for Qualified Opinion

The Company's investment in a foreign associate accounted for using the equity method is recognised at EUR 15.804.926 in the balance sheet at 31 December 2024, and the company's share of the foreign associate 's profit of EUR 639.029 is included in profit for the financial year 2024.

We were unable to obtain sufficient and appropriate audit evidence about the carrying amount of the investment in the foreign associate 31 December 2024 and the company's share of the foreign associate's profit for the year, because we have not had access to associate's financial information or auditors. Consequently, we were unable to determine whether these amounts need to be adjusted.

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

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 the financial statements that are free from material misstatement, whether due to fraud or error.

Independent auditor's report

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.

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.

Independent auditor's report

- 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.

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, we conclude that 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 of management's review.

Hørsholm, 27 August 2025

Verum Cura
Approved Auditing Partnership
Statsautoriseret Revisionspartnerselskab
CVR-nr. 43 34 06 46

Anders Ilsøe
Registered accountant
mne33775

Company details

The company	Inter Energia Holdings ApS Sundkrogsgade 21 C/O CSC (Denmark) ApS DK-2100 København Ø
	CVR no.: 10 02 07 51
	Reporting period: 1 January - 31 December 2024
	Domicile: København Ø
Executive board	Andis Endzins Anders Anton Maier
Auditors	Verum Cura Approved Auditing Partnership Lyngsø Alle 3, 1. DK-2970 Hørsholm

Management's review

Business review

The principal activity of the company is acting as a holding company.

Unusual matters

Due to international sanctions in Ukraine/Russia, the Latvian Bank Signet Bank has temporarily blocked the account of the associated company, even though this is not legally mandated. This creates issues for the associated company in that is impacts its day-to-day running, and potentially indirectly impacts the Company. The Company does not agree with the bank's approach, and is making representations to the bank to change its approach.

However, this matter is not considered to have an impact on the company's financial position, and it is the management's assessment that the equity investments recognized are fair.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of EUR 564.243, and the balance sheet at 31 December 2024 shows equity of EUR 15.950.592.

The result of the year is unsatisfactory.

The company owns a long-term participation in a Latvian company, being active in the gas energy sector. The Latvian company had a pofit for the year.

The company has a large equity base and limited liabilities. The management has decided not to distribute a dividend in connection with the accounts..

The company's equity investment is involved in the energy business in Latvia. Given the current geopolitical situation there is significant uncertainty and risk in this area.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Income statement 1 January - 31 December

	Note	2024 EUR	2023 EUR
Gross profit		**-78.154**	**-66.194**
Profit/loss before net financials		**-78.154**	**-66.194**
Income from investments in associates		639.026	-3.155.467
Financial income	2	3.518	21.839
Financial expenses		-147	-259
Profit/loss before tax		**564.243**	**-3.200.081**
Tax on profit/loss for the year		0	0
Profit/loss for the year		**564.243**	**-3.200.081**

Distribution of profit

Extraordinary dividend for the year	1.300.000	0
Reserve for net revaluation under the equity method	639.026	-3.155.467
Retained earnings	-1.374.783	-44.614
	564.243	**-3.200.081**

Balance sheet 31 December

	Note	2024 EUR	2023 EUR
Assets			
Investments in associates	3	15.804.926	15.165.901
Fixed asset investments		**15.804.926**	**15.165.901**
Total non-current assets		**15.804.926**	**15.165.901**
Receivables from subsidiaries		0	1.168.845
Prepayments		35	35
Receivables		**35**	**1.168.880**
Cash at bank and in hand		**295.629**	**371.272**
Total current assets		**295.664**	**1.540.152**
Total assets		**16.100.590**	**16.706.053**

Balance sheet 31 December

	Note	2024 EUR	2023 EUR
Equity and liabilities			
Share capital		17.495	17.495
Reserve for net revaluation under the equity method		8.851.904	8.212.878
Retained earnings		7.081.193	8.455.977
Equity		**15.950.592**	**16.686.350**
Trade payables		49.998	19.703
Payables to group entities		100.000	0
Total current liabilities		**149.998**	**19.703**
Total liabilities		**149.998**	**19.703**
Total equity and liabilities		**16.100.590**	**16.706.053**

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed extraordinary dividend	Total
Equity at the beginning	17.495	8.212.878	8.455.976	0	16.686.349
Extraordinary dividend paid	0	0	0	-1.300.000	-1.300.000
Net profit/loss for the year	0	639.026	-1.374.783	1.300.000	564.243
Equity at the end	**17.495**	**8.851.904**	**7.081.193**	**0**	**15.950.592**

Notes

		2024	2023
1	**Staff expenses**		
	Number of fulltime employees on average	2	3

		2024	2023
		EUR	EUR
2	**Financial income**		
	Interest income from group entities	3.518	21.790
	Other financial income	0	49
		3.518	**21.839**

		2024	2023
		EUR	EUR
3	**Investments in associates**		
	Cost at the beginning	6.138.972	6.138.972
	Cost at the end	6.138.972	6.138.972
	Revaluations at the beginning	9.026.929	12.182.397
	Net profit/loss for the year	-80.142	7.022.191
	Revaluation and impairment losses for the year	719.167	-10.177.659
	Revaluations at the end	9.665.954	9.026.929
	Carrying amount at the end	**15.804.926**	**15.165.901**

Investments in associates are specified as follows:

Name	Registered office	Ownership interest
ITERA Latvija SIA	Riga	34%

Notes

4 Other anomalies in the annual report

The company's equity investment is involved in the energy business in Latvia. Given geopolitical events during the year there is significant uncertainty and risk in this area.

Due to international sanctions in Ukraine/Russia, the Latvian Bank Signet Bank has temporarily blocked the account of the associated company, even though this is not legally mandated. This creates issues for the associated company in that is impacts its day-to-day running, and potentially indirectly impacts the Company. The Company does not agree with the bank's approach, and is making representations to the bank to change its approach.

However, this matter is not considered to have an impact on the company's financial position, and it is the management's assessment that the equity investments recognized are fair.

5 Contingent liabilities

The company has not undertaken liabilities outside of the ordinary course of its business.

Accounting policies

The annual report of Inter Energia Holdings 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 provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in EUR.

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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of other external expenses.

Other external expenses

Other external expenses include expenses related to administration etc.

Accounting policies

Income from investments in joint ventures

The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses and deduction of amortisation of goodwill.

In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Fixed asset investments

Investments in associates companies

Investments in associated companies are measured in the company's balance sheet under the equity method.

Investments in associates companies are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the company's accounting policies, plus or less unrealised intercompany gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method.

Investments in associates companies with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in associates companies are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost.

Accounting policies

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.