



ALIPES CAPITAL ApS

Vimmelskiftet 43, 2.
1161 København K
CVR No. 31883784

Annual report 01.05.2023 - 30.04.2024

The Annual General Meeting adopted the annual
report on 01.10.2024

Jeppe Hoffmann Bjarrum
Chairman of the General Meeting

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Entity details

Entity

ALIPES CAPITAL ApS
Vimmelskaftet 43, 2.
1161 København K

Business Registration No.: 31883784
Date of foundation: 08.12.2008
Registered office: København
Financial year: 01.05.2023 - 30.04.2024

Executive Board

Niclas Tue Hansen
Jeppe Hoffmann Bjarrum

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management on the annual report

The Executive Board has today considered and approved the annual report of ALIPES CAPITAL ApS for the financial year 01.05.2023 - 30.04.2024.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.04.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.05.2023 - 30.04.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 01.10.2024

Executive Board

Niclas Tue Hansen

Jeppe Hoffmann Bjarrum

Independent auditor's report

To the shareholders of ALIPES CAPITAL ApS

Opinion

We have audited the consolidated financial statements and the parent financial statements of ALIPES CAPITAL ApS for the financial year 01.05.2023 - 30.04.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 30.04.2024 and of the results of their operations and the consolidated cash flows for the financial year 01.05.2023 - 30.04.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group 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.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group's and the Entity'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 consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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 the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 01.10.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Rasmus Grynderup Kiær Steffensen

State Authorised Public Accountant

Identification No (MNE) mne44143

Management commentary

Financial highlights

	2023/24	2022/23	2021/22	2020/21	2019/20
	DKK'000	DKK'000	DKK'000	DKK'000	DKK'000
Key figures					
Gross profit/loss	439,743	225,358	223,165	128,148	187,007
Operating profit/loss	376,536	180,736	191,074	103,184	159,137
Net financials	2,322	189	(226)	(952)	(1.020)
Profit/loss for the year	295,186	141,164	148,725	77,868	125,970
Balance sheet total	1,090,346	714,811	513,666	295,059	308,338
Equity	572,223	397,037	355,873	267,148	249,280
Ratios					
Return on equity (%)	60.91	37.50	47.74	30.16	62.50
Equity ratio (%)	52.48	55.54	69.28	90.54	80.85

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Return on equity (%):

$\frac{\text{Profit/loss for the year} * 100}{\text{Average equity}}$

Equity ratio (%):

$\frac{\text{Equity} * 100}{\text{Balance sheet total}}$

Primary activities

The Groups core activities comprise trade in financial assets and energy.

Development in activities and finances

The consolidated income statement for 2023/24 shows a profit of DKK 295,185,900 against a profit of DKK 141,164,465 last year, and the consolidated balance sheet at 30 April 2024 shows equity of DKK 572,223,299.

Management considers the group's financial performance in the year satisfactory.

Profit/loss for the year in relation to expected developments

The development should be compared with the fact that in the annual report for 2022/ 23, the company expected a profit of 180-210 mDKK. The profit of the year is higher than the expectation due to enhanced activity in the financial markets which have led to an increase of trading activities.

Outlook

In 2024/25 we expect to deliver a profit for the year at similar levels as in 2023/24 in the range of 250 - 350 mDKK. The outlook comes with a high degree of uncertainty.

Use of financial instruments

Currency risks

The Company holds and makes considerable investments in USD and will thus be affected by exchange rate fluctuations.

Interest rate risks

The Company has no significant liabilities in the form of variable loans, and the Company will thus not be significantly affected by changes to the interest level.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Consolidated income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		439,742,997	225,358,304
Staff costs	2	(63,154,455)	(44,622,616)
Depreciation, amortisation and impairment losses		(52,846)	0
Operating profit/loss		376,535,696	180,735,688
Other financial income	3	4,326,861	325,308
Other financial expenses	4	(2,005,331)	(136,678)
Profit/loss before tax		378,857,226	180,924,318
Tax on profit/loss for the year	5	(83,671,326)	(39,759,853)
Profit/loss for the year	6	295,185,900	141,164,465

Consolidated balance sheet at 30.04.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Other fixtures and fittings, tools and equipment		550,157	0
Property, plant and equipment	7	550,157	0
Fixed assets		550,157	0
Trade receivables		46,759	1,409,659
Deferred tax	8	783,029	804,568
Other receivables	9	43,119,962	51,860,543
Contributed capital in arrears		0	5,518,323
Receivables		43,949,750	59,593,093
Other investments	10	577,233,822	396,641,109
Investments		577,233,822	396,641,109
Cash		468,611,786	258,577,248
Current assets		1,089,795,358	714,811,450
Assets		1,090,345,515	714,811,450

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital	11, 12	3,757,778	3,757,778
Retained earnings		328,465,521	393,279,621
Proposed dividend for the financial year		240,000,000	0
Equity		572,223,299	397,037,399
Other payables		2,198,223	2,236,065
Non-current liabilities other than provisions	13	2,198,223	2,236,065
Deposits		0	85,500
Prepayments received from customers		0	34,225
Trade payables		4,975,486	11,078,601
Tax payable		72,936,957	38,150,287
Other payables	14	438,011,550	266,189,373
Current liabilities other than provisions		515,923,993	315,537,986
Liabilities other than provisions		518,122,216	317,774,051
Equity and liabilities		1,090,345,515	714,811,450
Events after the balance sheet date	1		
Contingent liabilities	16		
Assets charged and collateral	17		
Non-arm's length related party transactions	18		
Subsidiaries	19		

Consolidated statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Proposed dividend for the financial year DKK	Total DKK
Equity beginning of year	3,757,778	393,279,621	0	397,037,399
Extraordinary dividend paid	0	(120,000,000)	0	(120,000,000)
Profit/loss for the year	0	55,185,900	240,000,000	295,185,900
Equity end of year	3,757,778	328,465,521	240,000,000	572,223,299

Consolidated cash flow statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Operating profit/loss		376,535,696	180,735,688
Working capital changes	15	40,984,426	(21,533,424)
Corporation taxes paid		(83,351,739)	(35,729,204)
Cash flow related to purchase and sale of securities and derivatives		(5,905,218)	(241,755,133)
Cash flow from ordinary operating activities		328,263,165	(118,282,073)
Financial income received		4,326,861	325,308
Financial expenses paid		(2,005,331)	(136,678)
Cash flows from operating activities		330,584,695	(118,093,443)
Acquisition etc. of property, plant and equipment		(550,157)	0
Cash flows from investing activities		(550,157)	0
Free cash flows generated from operations and investments before financing		330,034,538	(118,093,443)
Dividend paid		(120,000,000)	(100,000,000)
Cash flows from financing activities		(120,000,000)	(100,000,000)
Increase/decrease in cash and cash equivalents		210,034,538	(218,093,443)
Cash and cash equivalents beginning of year		258,577,248	476,670,691
Cash and cash equivalents end of year		468,611,786	258,577,248
Cash and cash equivalents at year-end are composed of:			
Cash		468,611,786	258,577,248
Cash and cash equivalents end of year		468,611,786	258,577,248

Notes to consolidated financial statements

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2023/24 DKK	2022/23 DKK
Wages and salaries	59,597,149	42,238,336
Pension costs	3,203,032	2,206,327
Other social security costs	354,274	177,953
	63,154,455	44,622,616
Average number of full-time employees	42	36

	Remuneration of management 2023/24 DKK	Remuneration of management 2022/23 DKK
Executive Board	2,772,000	2,422,000
	2,772,000	2,422,000

3 Other financial income

	2023/24 DKK	2022/23 DKK
Other interest income	4,326,861	325,308
	4,326,861	325,308

4 Other financial expenses

	2023/24 DKK	2022/23 DKK
Other interest expenses	2,004,320	0
Other financial expenses	1,011	136,678
	2,005,331	136,678

5 Tax on profit/loss for the year

	2023/24	2022/23
	DKK	DKK
Current tax	83,649,787	39,747,841
Change in deferred tax	21,539	12,012
	83,671,326	39,759,853

6 Proposed distribution of profit/loss

	2023/24	2022/23
	DKK	DKK
Ordinary dividend for the financial year	240,000,000	0
Extraordinary dividend distributed in the financial year	0	18,000,000
Retained earnings	55,185,900	123,164,465
	295,185,900	141,164,465

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Additions	603,003
Cost end of year	603,003
Depreciation for the year	(52,846)
Depreciation and impairment losses end of year	(52,846)
Carrying amount end of year	550,157

8 Deferred tax

	2023/24	2022/23
	DKK	DKK
Changes during the year		
Beginning of year	804,568	816,580
Recognised in the income statement	(21,539)	(12,012)
End of year	783,029	804,568

Deferred tax relates to property, plant and equipment, inventories and other provisions.

Deferred tax assets

Deferred tax assets include tax losses for carry-over.

9 Other receivables

Other receivables consist of deposit that serves as security for open positions at the suppliers.

10 Other investments

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

	Securities DKK
Fair value 30 April	577,233,822
Fair value level	1

No value adjustments from the income statement has been disclosed due to the Company's trading activities.

11 Contributed capital

	Number	Par value DKK	Recorded par value DKK
A-anparter	3,480,110	1.00	3,480,110
B-anparter	277,667	1.00	277,667
	3,757,777		3,757,777

12 Treasury shares

	Number	Nominal value DKK	Share of contributed capital %
Own shares as of 30 April 2024	17,814	17,814	0.48
Holding of treasury shares	17,814	17,814	0.48

The company has acquired its own shares for the purpose of organizational restructuring.

13 Non-current liabilities other than provisions

	Due after more than 12 months 2023/24 DKK
Other payables	2,198,223
	2,198,223

14 Other payables

Other payables relates to the Group's trading activities and consists of short securities.

15 Changes in working capital

	2023/24 DKK	2022/23 DKK
Increase/decrease in receivables	14,690,037	(44,584,144)
Increase/decrease in trade payables etc.	26,294,389	23,050,720
	40,984,426	(21,533,424)

16 Contingent liabilities

ALIPES CAPITAL ApS serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

ALIPES CAPITAL ApS participates in a joint VAT registration with ARCTICK APS og Antarctick ApS. The entity is therefore jointly liable for all VAT-payments, and for obligations, if any, relating to VAT.

Rent and lease liabilities include a rent obligation totalling DKK 958 thousand in interminable rent agreements with remaining contract terms of 6 months.

17 Assets charged and collateral

The Group has several financial guarantees provided by the Parent Entity, Alipes Capital ApS and ARCTICK ApS, to group enterprises' business relations.

This includes an unlimited financial guarantee for Antarctick ApS and a financial guarantee for ENERGETICK ApS amounting to a maximum of 13,3 mDKK.

18 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

19 Subsidiaries

	Registered in	Corporate form	Ownership %	Equity DKK	Profit/loss DKK
ARCTICK APS	Denmark	ApS	100.00	396,917,488	212,224,773
Antarctick ApS	Denmark	ApS	100.00	33,555,154	9,354,028
ENERGETICK ApS	Denmark	ApS	100.00	116,750,546	70,545,150
Energetick Financials ApS	Denmark	ApS	100.00	3,727,703	7,703

Parent income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		69,365,276	39,220,945
Staff costs	2	(63,154,455)	(43,954,303)
Depreciation, amortisation and impairment losses		(52,846)	0
Operating profit/loss		6,157,975	(4,733,358)
Income from investments in group enterprises		292,131,654	145,374,269
Other financial income from group enterprises		1,612,570	0
Other financial income		104,801	516,893
Other financial expenses	3	(3,588,435)	(1,236,485)
Profit/loss before tax		296,418,565	139,921,319
Tax on profit/loss for the year		(1,232,665)	1,243,148
Profit/loss for the year	4	295,185,900	141,164,467

Parent balance sheet at 30.04.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Other fixtures and fittings, tools and equipment		550,157	0
Property, plant and equipment	5	550,157	0
Investments in group enterprises		551,735,282	400,879,237
Financial assets	6	551,735,282	400,879,237
Fixed assets		552,285,439	400,879,237
Trade receivables		46,759	66,915
Receivables from group enterprises		13,577,788	36,472,368
Deferred tax	7	783,029	804,568
Other receivables		109,036	995
Tax receivable		4,815,690	948,564
Contributed capital in arrears		0	5,518,323
Receivables		19,332,302	43,811,733
Other investments		76,934,120	0
Investments		76,934,120	0
Cash		7,876,827	2,628,862
Current assets		104,143,249	46,440,595
Assets		656,428,688	447,319,832

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital	8	3,757,778	3,757,778
Share premium		2,667,850	2,667,850
Reserve for net revaluation according to equity method		34,410,083	322,278,429
Retained earnings		291,387,588	68,333,342
Proposed dividend for the financial year		240,000,000	0
Equity		572,223,299	397,037,399
Other payables		2,202,614	2,236,065
Non-current liabilities other than provisions	9	2,202,614	2,236,065
Deposits		0	85,500
Prepayments received from customers		0	34,225
Trade payables		1,241,333	1,007,749
Payables to group enterprises		62,658,474	26,369,580
Other payables		18,102,968	20,549,314
Current liabilities other than provisions		82,002,775	48,046,368
Liabilities other than provisions		84,205,389	50,282,433
Equity and liabilities		656,428,688	447,319,832
Events after the balance sheet date	1		
Contingent liabilities	10		
Assets charged and collateral	11		
Non-arm's length related party transactions	12		

Parent statement of changes in equity for 2023/24

	Contributed capital DKK	Share premium DKK	Reserve for net revaluation according to the equity method DKK	Retained earnings DKK	Proposed dividend for the year DKK	Total DKK
Equity beginning of year	3,757,778	2,667,850	322,278,429	68,333,342	0	397,037,399
Extraordinary dividend paid	0	0	0	(120,000,000)	0	(120,000,000)
Dividends from group enterprises	0	0	(580,000,000)	580,000,000	0	0
Transfer to reserves	0	0	(435,000,000)	435,000,000	0	0
Profit/loss for the year	0	0	727,131,654	(671,945,754)	240,000,000	295,185,900
Equity end of year	3,757,778	2,667,850	34,410,083	291,387,588	240,000,000	572,223,299

Notes to parent financial statements

1 Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

2 Staff costs

	2023/24 DKK	2022/23 DKK
Wages and salaries	59,597,149	41,572,011
Pension costs	3,203,032	2,206,327
Other social security costs	354,274	175,965
	63,154,455	43,954,303
Number of employees at balance sheet date	42	35

	Remuneration of Manage- ment 2023/24 DKK	Remuneration of Manage- ment 2022/23 DKK
Executive Board	2,772,000	2,422,000
	2,772,000	2,422,000

3 Other financial expenses

	2023/24 DKK	2022/23 DKK
Financial expenses from group enterprises	2,362,294	1,150,058
Other interest expenses	1,226,141	86,427
	3,588,435	1,236,485

4 Proposed distribution of profit and loss

	2023/24 DKK	2022/23 DKK
Ordinary dividend for the financial year	240,000,000	0
Extraordinary dividend distributed in the financial year	0	100,000,000
Retained earnings	55,185,900	41,164,467
	295,185,900	141,164,467

5 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Additions	603,003
Cost end of year	603,003
Depreciation for the year	(52,846)
Depreciation and impairment losses end of year	(52,846)
Carrying amount end of year	550,157

6 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	78,600,808
Exchange rate adjustments	4,391
Additions	3,720,000
Cost end of year	82,325,199
Revaluations beginning of year	322,278,429
Dividend	(145,000,000)
Fair value adjustments	292,131,654
Revaluations end of year	469,410,083
Carrying amount end of year	551,735,282

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

7 Deferred tax

	2023/24 DKK	2022/23 DKK
Changes during the year		
Beginning of year	804,568	816,580
Recognised in the income statement	(21,539)	(12,012)
End of year	783,029	804,568

Deferred tax relates to property, plant and equipment, inventories and other provisions.

Deferred tax assets

Deferred tax assets include tax losses for carry-over.

8 Treasury shares

	Number	Nominal value DKK	Share of contributed capital %
Own shares as of 30 April 2024	17,814	17,814	0.48
Investments acquired	17,814	17,814	0.48

The company has acquired its own shares for the purpose of organizational restructuring.

9 Non-current liabilities other than provisions

	Due after more than 12 months 2023/24 DKK
Other payables	2,202,614
	2,202,614

10 Contingent liabilities

The Entity serves as the administration company in a Danish joint taxation arrangement. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

The entity participates in a joint VAT registration with ARCTICK APS og Antarctick ApS. The entity is therefore jointly liable for all VAT-payments, and for obligations, if any, relating to VAT.

11 Assets charged and collateral

The Entity has provided a financial guarantee to ENERGETICK ApS amounting to a maximum of 13,3 mDKK.

12 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Reporting class

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

The accounting policies applied to these consolidated financial statements and parent financial statements are consistent with those applied last year.

Material errors in previous years

In the consolidated financial statements, an error has been identified in the form of an undervaluation of other investments and other payables related to a presentation error.

The error has been rectified by increasing other investments by DKK 245 million and increasing other payables by the same amount. The error has been corrected in the comparative figures in the same manner.

The adjustment has had no effect on the profit/loss.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence. Enterprises in which the Group, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's proposal for the distribution of net profit/loss and equity, respectively.

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Balance sheet items are translated using the exchange rates at the balance sheet date.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, cost of sale, other operating income, and external expenses.

Revenue

Revenue, which comprises dividends from other securities and equity investments, realised and unrealised capital gains and losses relating to other securities and equity investments, as well as exchange rate adjustments relating to transactions denominated in foreign currencies are recognised in the income statement at the amounts that relate to the financial year.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities.

Staff costs

Staff costs comprise wages and salaries, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation relating to property, plant and equipment for the financial year.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Other financial income

Other financial income comprise interest income on transactions in foreign currencies.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year.

Balance sheet**Property, plant and equipment**

Plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Investments in group enterprises

Investments in group enterprises are recognised and measured in the parent financial statements according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses. Reference is made to the above section on business combinations for more details about the accounting policies applied to acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in group enterprises are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Other investments (current assets)

Other current asset investments comprise listed securities measured at fair value (market price) at the balance sheet date.

Cash

Cash comprises cash in hand and bank deposits.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Treasury shares

Acquisition and selling prices and dividends of treasury shares are classified directly as equity in retained earnings. Gains and losses from sale are not recognised in the income statement. Capital reduction by cancellation of treasury shares reduces the contributed capital by an amount corresponding to their nominal value.

Other financial liabilities

Other financial liabilities are measured at fair value. Equities that are sold as part of short-selling activities are measured at fair value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.

Cash flow statement

The cash flow statement shows cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash and short-term securities with an insignificant price risk.

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Jeppe Hoffmann Bjarrum

Adm. direktør

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Jeppe Hoffmann Bjarrum

Dirigent

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Niclas Tue Hansen

Direktionsmedlem

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