



**Søren Bondo Andersen Holding
ApS**

Niels Jernes Vej 10
9220 Aalborg Øst
CVR No. 37539562

**Annual report 01.10.2023 -
30.09.2024**

The Annual General Meeting adopted the
annual report on 02.12.2024

Søren Bondo Andersen
Chairman of the General Meeting

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Entity details

Entity

Søren Bondo Andersen Holding ApS
Niels Jernes Vej 10
9220 Aalborg Øst

Business Registration No.: 37539562
Registered office: Aalborg
Financial year: 01.10.2023 - 30.09.2024

Executive Board

Søren Bondo Andersen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Østre Havnepromenade 26, 4th floor
9000 Aalborg

Statement by Management

The Executive Board has today considered and approved the annual report of Søren Bondo Andersen Holding ApS for the financial year 01.10.2023 - 30.09.2024.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2024 and of the results of its operations for the financial year 01.10.2023 - 30.09.2024.

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

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

Aalborg, 02.12.2024

Executive Board

Søren Bondo Andersen

Independent auditor's report

To the shareholders of Søren Bondo Andersen Holding ApS

Opinion

We have audited the financial statements of Søren Bondo Andersen Holding ApS for the financial year 01.10.2023 - 30.09.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.09.2024 and of the results of its operations for the financial year 01.10.2023 - 30.09.2024 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 financial statements" section of this auditor's report. We are independent of the Entity 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 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 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 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 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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the 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 financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the 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 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.

Aalborg, 02.12.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Lars Birner Sørensen

State Authorised Public Accountant

Identification No (MNE) mne11671

Management commentary

Primary activities

The purpose of the company is to own shares and related activities.

Description of material changes in activities and finances

The profit for the year was positively affected by dividends from investment in Yggdrasil Commodities ApS.

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.

Income statement for 2023/24

	Notes	2023/24 DKK	2022/23 DKK
Gross profit/loss		(109,451)	(10,761)
Staff costs	1	(255,092)	0
Operating profit/loss		(364,543)	(10,761)
Income from investments in associates		98,542,502	542,584
Other financial income	2	12,574,913	768,562
Other financial expenses		(105,024)	(478)
Profit/loss before tax		110,647,848	1,299,907
Tax on profit/loss for the year		(2,607,083)	0
Profit/loss for the year		108,040,765	1,299,907
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		10,000,000	500,000
Retained earnings		98,040,765	799,907
Proposed distribution of profit and loss		108,040,765	1,299,907

Balance sheet at 30.09.2024

Assets

	Notes	2023/24 DKK	2022/23 DKK
Investments in associates		19,781,406	12,893,507
Other investments		1,739,346	0
Financial assets	3	21,520,752	12,893,507
Fixed assets		21,520,752	12,893,507
Receivables from associates		2,456,140	0
Receivables		2,456,140	0
Other investments		87,646,859	10,461,553
Other investments		87,646,859	10,461,553
Cash		25,088,699	3,190,613
Current assets		115,191,698	13,652,166
Assets		136,712,450	26,545,673

Equity and liabilities

	Notes	2023/24 DKK	2022/23 DKK
Contributed capital		50,000	50,000
Retained earnings		124,031,438	25,990,673
Proposed dividend		10,000,000	500,000
Equity		134,081,438	26,540,673
Income tax payable		2,599,154	0
Non-current liabilities other than provisions	4	2,599,154	0
Trade payables		21,250	5,000
Other payables		10,608	0
Current liabilities other than provisions		31,858	5,000
Liabilities other than provisions		2,631,012	5,000
Equity and liabilities		136,712,450	26,545,673

Fair value information

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Statement of changes in equity for 2023/24

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	50,000	25,990,673	500,000	26,540,673
Ordinary dividend paid	0	0	(500,000)	(500,000)
Profit/loss for the year	0	98,040,765	10,000,000	108,040,765
Equity end of year	50,000	124,031,438	10,000,000	134,081,438

Notes

1 Staff costs

	2023/24	2022/23
	DKK	DKK
Wages and salaries	251,101	0
Other social security costs	3,991	0
	255,092	0
Average number of full-time employees	2	0

2 Other financial income

	2023/24	2022/23
	DKK	DKK
Other interest income	865,289	0
Exchange rate adjustments	36,891	0
Fair value adjustments	11,672,733	768,562
	12,574,913	768,562

3 Financial assets

	Investments in associates DKK	Other investments DKK
Cost beginning of year	12,893,507	0
Additions	7,500,000	1,739,346
Disposals	(612,101)	0
Cost end of year	19,781,406	1,739,346
Carrying amount end of year	19,781,406	1,739,346

Søren Bondo Andersen Holding ApS holds 21,8% of the voting rights in Molvin Holding ApS, of which the company exercises considerable influence and is presented as an associated company.

Equity and profit for Ygdrasil Commodities ApS is from 30.06.2024, Carbon Projects ApS from 30.06.2023 and Molvin Holding ApS from 30.09.2023.

Quantum Gas Trading A/S have yet to publish its first annual report, and therefore no information are disclosed.

Investments in associates	Registered in	Corporate form	Equity interest %	Equity DKK	Profit/loss DKK
Yggdrasil Commodities ApS	Aalborg	ApS	37.96	386,335,000	279,342,000
Quantum Gas Trading A/S	Aalborg	ApS	46.15	--	--
Carbon Projects ApS	Aalborg	ApS	25.00	7,161,562	1,954,793
Molvin Holding ApS	Nørresundby	ApS	18.20	59,901,238	1,531,842

Investments in limited partnerships

	Registered in
Saga IX USD K/S	København
SAGA IX EUR K/S	København
Nordic Investment Opportunities CIV K/S	København

4 Non-current liabilities other than provisions

Long-term tax payable is due in November 2025.

5 Fair value information

	Listed securities DKK
Fair value end of year	87,646,859
Unrealised fair value adjustments recognised in the income statement	11,672,733

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

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

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.

Income statement

Gross profit or loss

Gross profit or loss includes external expenses.

Other external expenses

Other external costs include administrative costs.

Staff costs

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

Income from investments in associates

Income from investments in associates comprises dividends etc. received from the individual associates in the financial year and sale of shares from each associated company.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises and net capital or exchange gains on securities.

Other financial expenses

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises.

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 and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet**Investments in associates**

Investments in associates are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Receivables

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

Other investments

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

Cash

Cash comprises 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.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Tax receivable or payable

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