
Current Commodities A/S

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

Annual Report for 2023

CVR No. 38 61 79 90

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 28/6 2024

Jacob Mørk Brejnbjerg
Chairman of the
general meeting



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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 A/S for the financial year 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

Aarhus C, 28 June 2024

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 2023 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, 28 June 2024

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
8000 Aarhus C
CVR No: 38 61 79 90
Financial period: 1 January - 31 December
Incorporated: 24 April 2017
Financial year: 7th financial year
Municipality of reg. office: Aarhus

Board of Directors Anders Grønberg, 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

Bankers Danske Bank
Jægergårdsgade 101B
8000 Aarhus C

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit/loss before value adjustments		9,448,956	-39,468
Value adjustments of assets held for investment		0	0
Gross profit/loss after value adjustments		9,448,956	-39,468
Staff expenses	2	-672,931	0
Profit/loss before financial income and expenses		8,776,025	-39,468
Financial income	3	194,084	0
Financial expenses	4	-251,307	-68,119
Profit/loss before tax		8,718,802	-107,587
Tax on profit/loss for the year	5	-1,896,180	1,526
Net profit/loss for the year		6,822,622	-106,061
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		6,822,622	-106,061
		6,822,622	-106,061

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Investment properties		0	2,175,000
Property, plant and equipment	6	0	2,175,000
Deposits	7	19,200	0
Fixed asset investments		19,200	0
Fixed assets		19,200	2,175,000
Receivables from group enterprises		11,051	0
Other receivables		1,307,352	0
Prepayments		23,625	0
Receivables		1,342,028	0
Cash at bank and in hand		9,742,328	94,849
Current assets		11,084,356	94,849
Assets		11,103,556	2,269,849

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		500,000	500,000
Retained earnings		6,217,099	-605,523
Equity		6,717,099	-105,523
Payables to group enterprises		0	2,050,000
Deposits		0	24,000
Long-term debt	8	0	2,074,000
Trade payables		76,450	13,000
Payables to group enterprises	8	0	288,372
Corporation tax		1,896,180	0
Other payables		125,711	0
Deferred income		2,288,116	0
Short-term debt		4,386,457	301,372
Debt		4,386,457	2,375,372
Liabilities and equity		11,103,556	2,269,849
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	500,000	-605,523	-105,523
Net profit/loss for the year	0	6,822,622	6,822,622
Equity at 31 December	500,000	6,217,099	6,717,099

Notes to the Financial Statements

1. Key activities

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

2. Staff Expenses

	2023	2022
	DKK	DKK
Wages and salaries	656,010	0
Other social security expenses	5,492	0
Other staff expenses	11,429	0
	<u>672,931</u>	<u>0</u>
Average number of employees	<u>1</u>	<u>0</u>

3. Financial income

	2023	2022
	DKK	DKK
Interest received from group enterprises	203	0
Other financial income	102,871	0
Exchange gains	91,010	0
	<u>194,084</u>	<u>0</u>

4. Financial expenses

	2023	2022
	DKK	DKK
Interest paid to group enterprises	0	67,591
Other financial expenses	173,057	528
Exchange loss	78,250	0
	<u>251,307</u>	<u>68,119</u>

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
5. Income tax expense		
Current tax for the year	1,896,180	0
Adjustment of deferred tax concerning previous years	<u>0</u>	<u>-1,526</u>
	<u>1,896,180</u>	<u>-1,526</u>
6. Assets measured at fair value		
		Investment properties
		DKK
Cost at 1 January		2,168,063
Disposals for the year		<u>-2,168,063</u>
Cost at 31 December		<u>0</u>
Value adjustments at 1 January		6,937
Reversal of revaluations of sold assets		<u>-6,937</u>
Value adjustments at 31 December		<u>0</u>
Carrying amount at 31 December		<u>0</u>
7. Other fixed asset investments		
		Deposits
		DKK
Cost at 1 January		0
Additions for the year		<u>19,200</u>
Cost at 31 December		<u>19,200</u>
Carrying amount at 31 December		<u>19,200</u>

Notes to the Financial Statements

	2023	2022
	DKK	DKK

8. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Payables to group enterprises

After 5 years	0	0
Between 1 and 5 years	0	2,050,000
Long-term part	0	2,050,000
Other short-term debt to group enterprises	0	288,372
	<u>0</u>	<u>2,338,372</u>

Deposits

After 5 years	0	0
Between 1 and 5 years	0	24,000
Long-term part	0	24,000
Within 1 year	0	0
	<u>0</u>	<u>24,000</u>

9. 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 Commodities 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

10. Accounting policies

The Annual Report of Current Commodities A/S for 2023 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 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

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Notes to the Financial Statements

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

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

Gross profit/loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables 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 Høvdng Holding ApS. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Investment properties constitute land and buildings held to earn a return on the invested capital by way of current operating income and/or capital appreciation on sale.

On acquisition investment properties are measured at cost comprising the acquisition price and costs of acquisition. The cost of own constructed assets comprises the acquisition price and expenses directly related to the acquisition, including costs of acquisition and indirect expenses for labour, materials, components and suppliers up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of properties are recognised in cost over the construction period.

After the initial recognition investment properties are measured at fair value. Value adjustments of investment properties are recognised in the income statement.

In Management's opinion the classification of the properties as investment properties did not cause any difficulties.

Notes to the Financial Statements

Fair value is the amount for which the property could be exchanged between knowledgeable, willing parties in an arm's length transaction on the balance sheet date. The determination of fair value involves material accounting estimates.

The valuation is not based on the statement from an external assessor.

The estimates applied are based on historical information and assumptions considered reasonable by Management but which are inherently uncertain and unpredictable. Actual events or circumstances will probably differ from the assumptions made in the calculations as often assumed events do not occur as expected. Such difference may be material. The assumptions applied are disclosed in the notes.

Return-based valuation model

The fair value of investment properties has been determined at 31 December 2023 for each property by using a return-based model under which the expected future cash flows for the coming year combined with a rate of return form the basis of the fair value of the property. The calculations are based on property budgets for the coming years. The budget takes into account developments in rentals, vacancies, operating expenses, maintenance and administration, etc. The budgeted cash flow is divided by the estimated rate of return to arrive at the fair value of the property. The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

The value thus calculated is adjusted for any non-operating assets such as cash and cash equivalents, deposits, etc if they are not shown separately in the balance sheet.

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of

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.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Notes to the Financial Statements

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

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other 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.