

Mjølner Power ApS

c/o Søren Kilsgaard
Jens Kofods Gade 4, 2. tv
1268 København K
Denmark

CVR no. 41 86 68 96

Annual report 2022

The annual report was presented and approved at
the Company's annual general meeting on

7 February 2023

Søren Kilsgaard
Chairman of the annual general meeting

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Mjølnér Power ApS
Annual report 2022
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Mjølnér Power ApS for the financial year 1 January – 31 December 2022.

The annual report has been 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 assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Copenhagen, 7 February 2023
Executive Board:

Peter Toke Heden Ahlgren

Thomas Christian
Kæregaard

Søren Kilsgaard

Independent auditor's report

To the shareholders of Mjølner Power ApS

Opinion

We have audited the financial statements of Mjølner Power ApS for the financial year 1 January – 31 December 2022 comprising income statement, balance sheet and notes, including 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 Company's assets, liabilities and financial position at 31 December 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022 in accordance with the Danish Financial Statements Act.

Basis for opinion

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' 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 responsibility 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 that 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 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 as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 made 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 company 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.

Independent auditor's report

- 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.
- 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 the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the 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 the Management's review.

Copenhagen, 7 February 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Morten Høgh-Petersen
State Authorised
Public Accountant
mne34283

Mjølnér Power ApS
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Management's review

Company details

Mjølnér Power ApS
c/o Søren Kilsgaard
Jens Kofods Gade 4, 2. tv
1268 København K
Denmark

CVR no.:	41 86 68 96
Established:	6 November 2020
Registered office:	Copenhagen
Financial year:	1 January – 31 December

Executive Board

Peter Toke Heden Ahlgren
Thomas Christian Kæregaard
Søren Kilsgaard

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities

The purpose of the Company is to trade with energy, commodities and other related activities.

Development in activities and financial position

The Company's income statement for 2022 shows a profit of EUR 1,298,230 as against EUR 27,885 for the period 6 November 2020 - 31 December 2021. Equity in the Company's balance sheet at 31 December 2022 stood at EUR 1,382,491 as against EUR 84,261 at 31 December 2021.

We can conclude on a super exciting year for Mjølnær Power. Though energy markets have been very volatile Mjølnær Power has managed to navigate the environment and continuously strengthen our platform according to our high standards for robustness and autonomy.

We have succeeded in delivering on our primary goals, creating an interesting and mind blowing working environment with a high focus on work life balance and well being for the individual.

We will continue this journey with equal pace in 2023.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2022.

Financial statements 1 January – 31 December

Income statement

EUR	Note	2022	6/11 2020- 31/12 2021
Gross profit		2,019,248	36,062
Staff costs	2	-349,509	0
Profit before financial income and expenses		1,669,739	36,062
Other financial income		15	0
Other financial expenses		-5,262	-323
Profit before tax		1,664,492	35,739
Tax on profit for the year		-366,262	-7,854
Profit for the year		1,298,230	27,885
Proposed profit appropriation			
Proposed dividends for the year		1,095,000	0
Retained earnings		203,230	27,885
		1,298,230	27,885

Financial statements 1 January – 31 December

Balance sheet

EUR	Note	31/12 2022	31/12 2021
ASSETS			
Fixed assets			
Investments			
Deposits		200,500	27,006
Total fixed assets		200,500	27,006
Current assets			
Receivables			
Other receivables		3,598	29
Prepayments		40,417	12,230
		44,015	12,259
Cash at bank and in hand		1,276,090	61,605
Total current assets		1,320,105	73,864
TOTAL ASSETS		1,520,605	100,870

Financial statements 1 January – 31 December

Balance sheet

EUR	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		56,376	56,376
Retained earnings		231,115	27,885
Proposed dividends for the financial year		1,095,000	0
Total equity		<u>1,382,491</u>	<u>84,261</u>
Liabilities			
Current liabilities			
Trade payables		34,469	3,724
Corporation tax		67,567	7,854
Other payables		36,078	5,031
		<u>138,114</u>	<u>16,609</u>
Total liabilities		<u>138,114</u>	<u>16,609</u>
TOTAL EQUITY AND LIABILITIES		<u><u>1,520,605</u></u>	<u><u>100,870</u></u>

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Mjølner Power ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

The company's annual report is presented in EUR as this is the currency the company has its main activity in.

Income statement

Gross profit

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross profit.

Revenue

Income from the sale is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Other external costs

Other external costs comprise costs of distribution, sales and advertising, administrative expenses, costs of premises, operating leases, etc.

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, gains and losses on securities, payables and transactions denominated in foreign currencies.

Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Balance sheet

Investments

Deposits are recognised at amortised cost.

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at amortised cost.

Equity

Dividends

The expected dividends payment for the year is disclosed as a separate item under equity.

Financial statements 1 January – 31 December

Notes

EUR	2022	6/11 2020- 31/12 2021
2 Staff costs		
Wages and salaries	342,263	0
Pensions	4,033	0
Other social security costs	<u>3,213</u>	<u>0</u>
	<u>349,509</u>	<u>0</u>
Average number of full-time employees	<u>3</u>	<u>0</u>

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Thomas Christian Kæregaard

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Peter Toke Heden Ahlgren

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Søren Kilsgaard

Direktionsmedlem

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Morten Hoegh-Petersen

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Søren Kilsgaard

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