

CET | COPENHAGEN ENERGY TRADING

ANNUAL REPORT 2021/2022



Copenhagen Energy Trading A/S
Bag Elefanterne 1, st. th
1799 Copenhagen V, Denmark
Company Reg.No. 42 52 69 91

The annual report was presented
and adopted at the annual general
meeting of the company on June
26th, 2023.

Andreas Niels von Rosen – Chairman
of the meeting

LETTER FROM THE CEO



As the CEO of our fast-growing company dedicated to creating renewable wind and solar energy projects all over the world and distributing power across the European continent, I am pleased to announce some exciting developments that have taken place in the past year.

FIRST FULL YEAR OF TRADING

Copenhagen Energy Trading has closed its first full year of trading. The goal for 2022 was to establish an intraday power trading desk trading all 365 days of the year. We succeeded in doing so and we now have a very solid intraday power trading desk and software development department. We have managed to gain access to most major power markets in Europe and we have been trading actively across five countries for most of 2022. Our first year witnessed a remarkable achievement: not only did we attain profitability, but we also surpassed expectations by delivering exceptional outcomes. These notable results have paved the way for our strategic expansion into new business domains, notably cross-border day-ahead trading and asset-backed trading.

OBSTACLES ALONG THE WAY

2022 saw unprecedented volatility and price increases in the energy markets. Alongside the prematurity of our business, the drastic increase in collateral and margin requirements seen due to this created additional obstacles for our business. These conditions forced us to delay our market entry to multiple European markets. While allocating our funds towards our core markets, we developed a core framework for market entry. This framework will enable us to choose and prioritize the right markets for us to enter in the future. Our partnership with EIFO (Export and Investment Fund of Denmark) marked an important milestone in our growth story.

In record time we got approved by EIFO and entered into a financing agreement, which made it possible for us to employ additional colleagues and trade higher volumes. Our innovative way to liquidity, risk control and compliance made the process very smooth with EIFO.

ONBOARDING OF COLLEAGUES

Over the past year, we have welcomed several new team members who have brought a wealth of experience and expertise to our company. This increase of talent has enabled us to diversify our skillset, enhance our capabilities, and explore new avenues for growth.

CONTINUED GROWTH IN 2023

As we move forward, we expect to see continued growth in our company. We have already identified new projects and partnerships, allowing us to expand our operations. Our continuous focus on sustainability, innovation and growth will remain a priority, and we are confident that we have the right team in place to succeed.

In closing, I want to express my appreciation to the team for the contribution to our company's growth and success. Your hard work and dedication have been instrumental in driving our achievements over the past year, and I look forward to seeing what we can accomplish together in the future.

Sincerely,

Jasmin Bejdic, Chief Executive Officer

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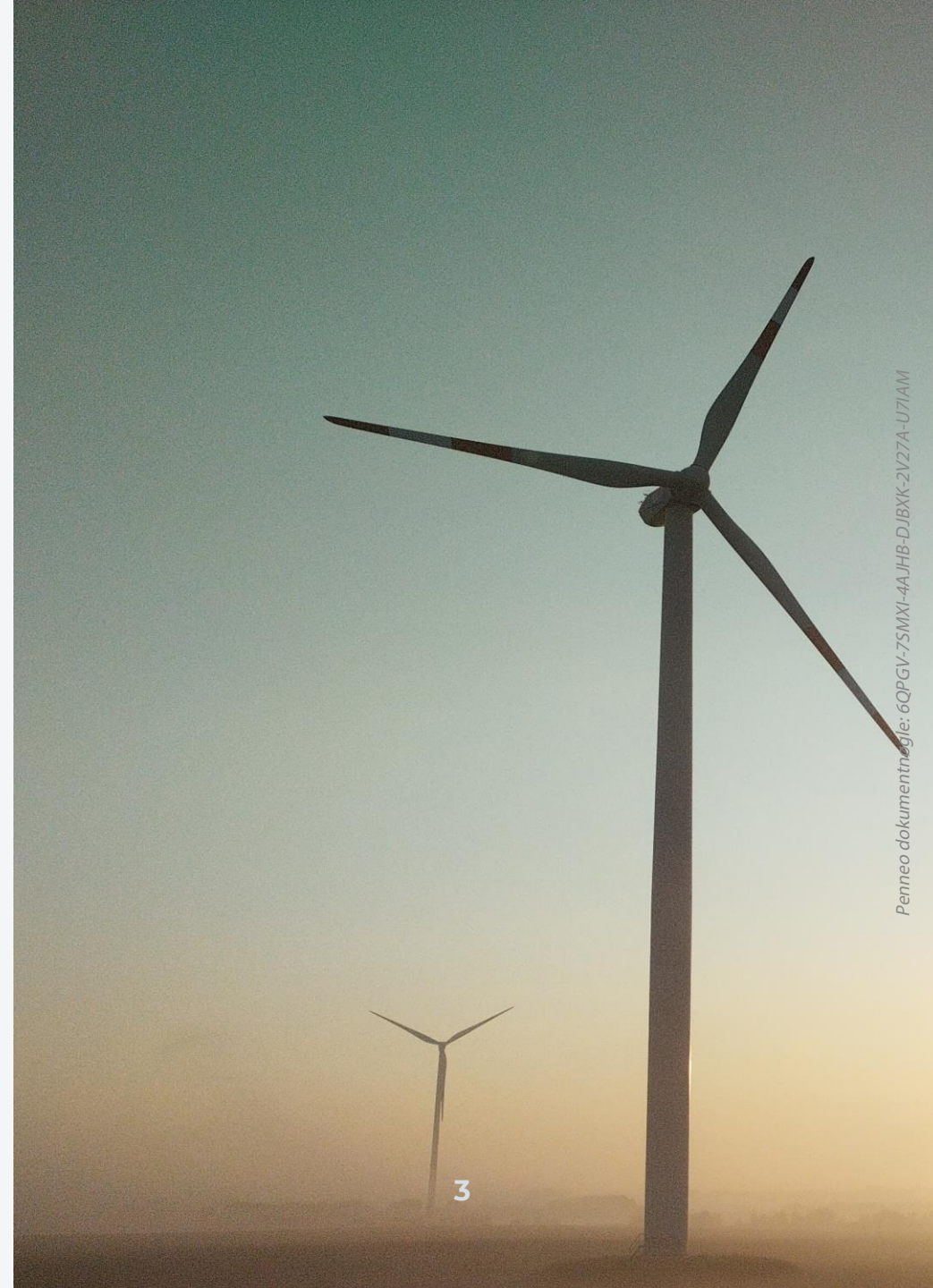
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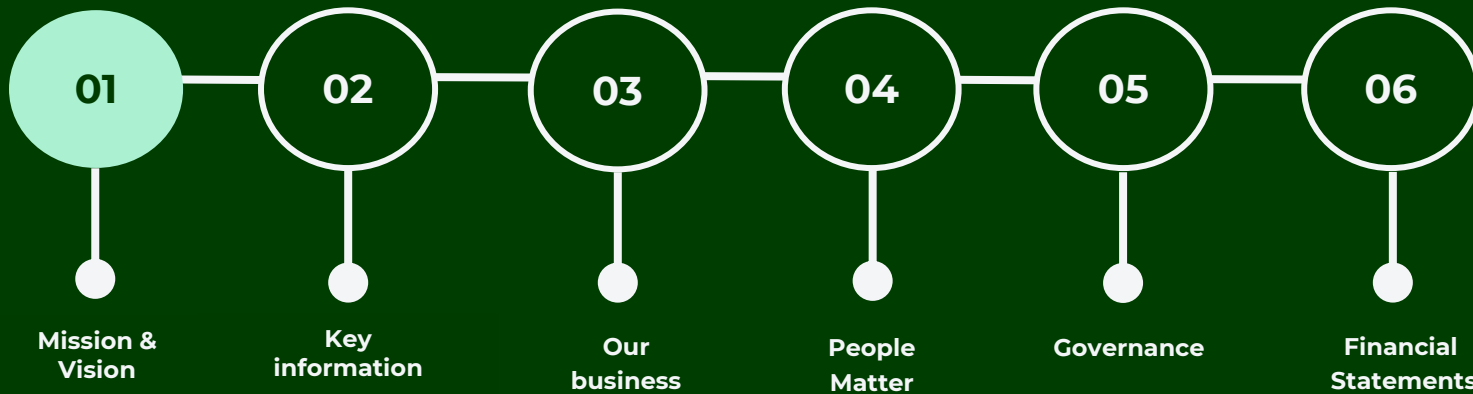
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MISSION & VISION



What we do:

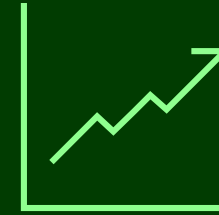
Copenhagen Energy Trading

Copenhagen Energy Trading was founded in 2021 and is part of Copenhagen Energy Group.

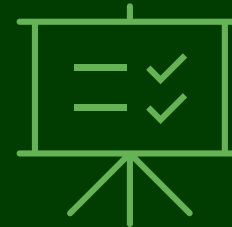
We specialize in short-term proprietary wholesale power trading in Europe. We deploy in-house developed discretionary trading strategies as well as system-based trading strategies with the use of advanced analytics. Via these strategies, vast market understanding, experience, and data science, we move power to where it's needed the most.

Today, our three main business areas are:

- 1) Intraday Power Trading
- 2) Auction Based Power Trading
- 3) Software Development



Intraday Power Trading
European Market



Auction Based Trading
European Market

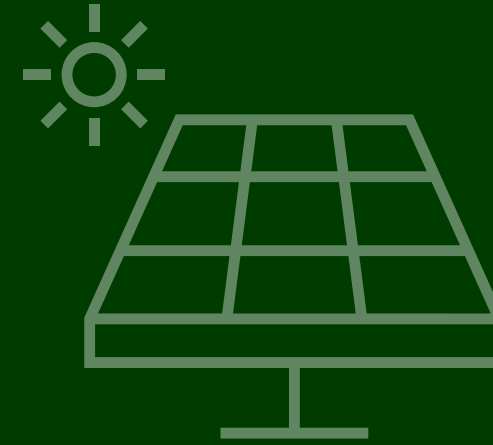
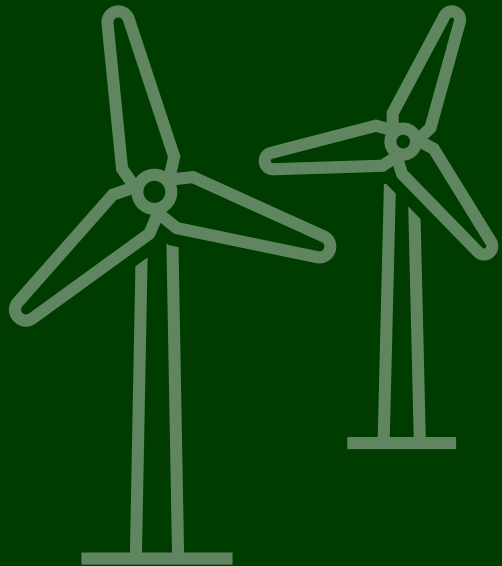


**Software
Development**

Our Goal

Our goal is to be a leading energy trading company in Denmark by aiming to maximize profitability and efficiency in the electricity market.

We will achieve this by leveraging data and advanced trading strategies. We strive to optimize the utilization of power resources by anticipating market fluctuations and executing timely trades to capitalize on price differentials. Ultimately, moving power to where it is needed the most.

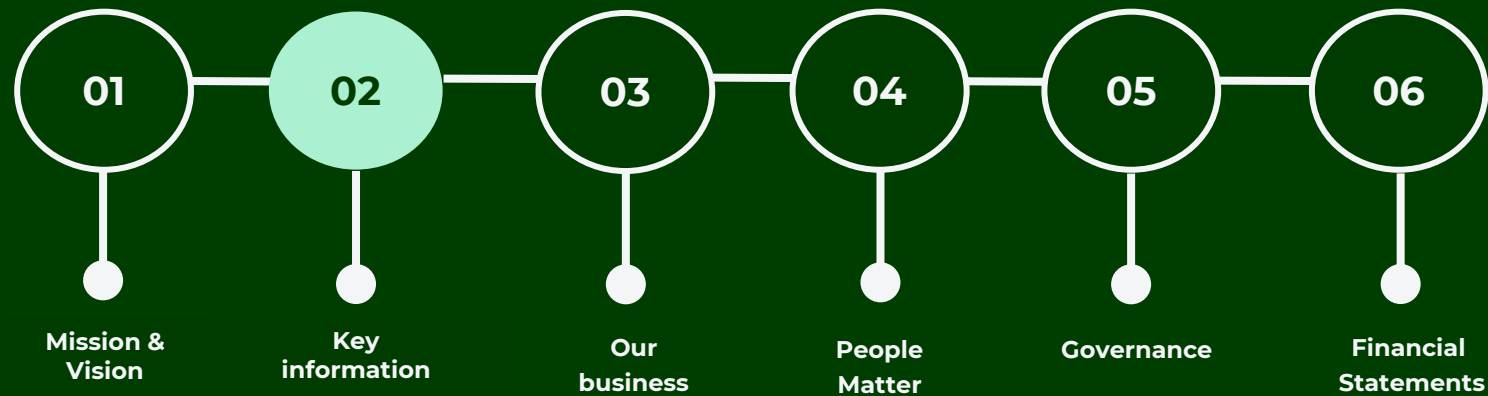


Our Purpose

Our purpose is to combat the climate crisis and achieve zero global emissions by accelerating the development of green energy.

We promote and accelerate the development of green energy solutions by actively trading and supporting renewable energy sources.

KEY INFORMATION



Financial Highlights



93%

Profitable Days

8.4 MN EUR

Gross Profit

1.2

Total TWh traded

5.4 MN EUR

Net Profit

Key Figures

KEY FIGURES - EUR

INCOME STATEMENT

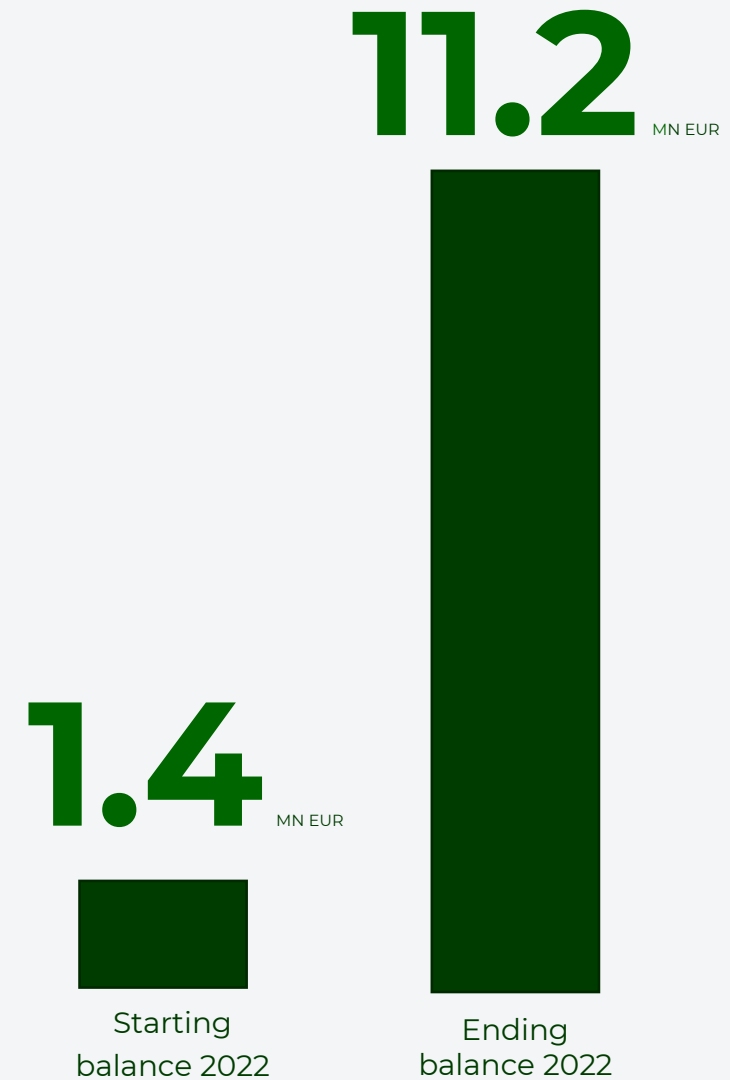
	<u>2021/22</u> TEUR 18 months
EBIT	7,120
Net profit	5,394

BALANCE SHEET

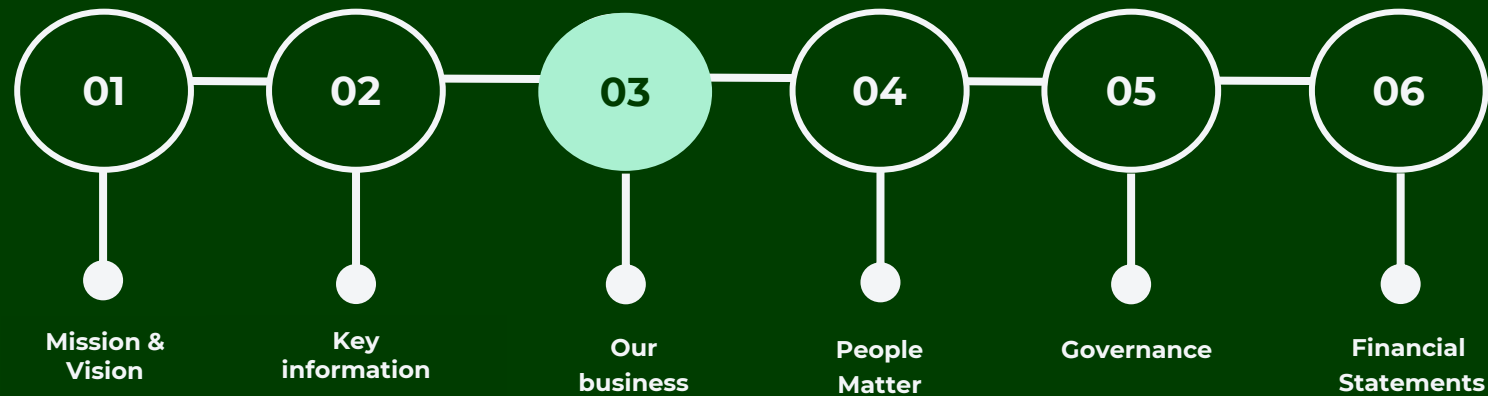
Balance sheet total	11,259
Equity	5,663
Average number of employees	4

FINANCIAL RATIOS

Return on assets	63.2%
Solvency ratio	50.3%
Return on equity	190.5%



OUR BUSINESS



Business Model: Power Trading

Copenhagen Energy Trading was established in 2021 and is part of Copenhagen Energy Group.

In our trading activities, we specialize in short-term intraday power trading in European markets alongside auction-based trading.

Our strategy includes utilizing both in-house developed discretionary trading strategies and system-based trading strategies with the aid of advanced analytics. We aim to move power across the European continent, allocating the resource where it is needed the most.

We are determined to achieve our combined goal of making green energy accessible and affordable everywhere, doing so by efficiently trading power.

Our team of experts including traders, quantitative analysts, and software developers continue to work on developing new and innovative trading strategies that leverage our advanced analytics capabilities.

Our software and IT architecture is unique and designed by our highly skilled team, which enables us to stay at the forefront of our industry.

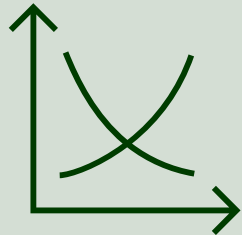
Our business model is built on a foundation of modern technology and agile development methodologies, allowing us to create data science solutions that provide deep insights into the electricity markets. With deeper insight into the markets aligned with our financial ability to invest into new opportunities, we create a solid foundation for future investments.

Conducting future investments into expanding across more markets, our diversification is also enhanced. We thereby amplify our potential for achieving positive returns assuming that the added markets are not highly correlated.

At Copenhagen Energy Trading, we aim to achieve increased diversification and profitability by entering more markets. We have developed a core framework for market entry: 1. Preliminary Market Scope, 2. Analysis of Data, 3. Entering Markets, 4. Initial Trading Activity, 5. Performance Monitoring.

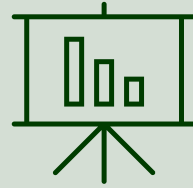
Prior to embarking on market entry, a comprehensive analysis of the market feasibility is conducted involving the evaluation of trading characteristics to scope the market. Such characteristics include exploring the level of competitiveness, assessing supply and demand dynamics, and regulatory requirements. Research regarding required collateral for market access is also assessed here and whether it is feasible to post this.

1 Preliminary Market Scope



2

Analysis of Data



An in-depth analysis of market data is necessary to ensure and support the evidence for market entry through the level of profitability. With the evaluation of historical data, regulatory requirements, and potential risks and opportunities, such analysis will determine the market's profitability potential and the viability of trading in this market.

3

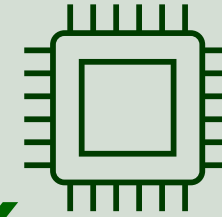
Entering markets



As a result of defining the trading characteristics of the market at hand combined with the profitability potential of this market, the entering of market transpires. Trading strategies adapted to the new market is applied to fit the possible shifting conditions. This market entry involves posting collateral with the transmission system operator aligned with obtaining market access on the European Power Exchange to set up trading systems.

4

Initial Trading Activity



Once successfully entering a market, trading activities are initiated. To mitigate risks, we highlight the importance of initial trading in smaller quantities to test the effectiveness of trading strategies. Through the adaptation of market effectiveness and evidence of profitable strategies, we gradually scale up trading positions within our risk framework to ensure possible threats.

5

Performance Monitoring



With our trading position being active and enhanced accomplishments, monitoring our performance in the market is crucial to maintain comfortable. Monitoring involves evaluating the effectiveness of current strategies as well as making necessary adjustments to optimize profitability. Here, we look back at analyzing the market data, evaluate the risk management strategies, and adjust our trading positions as necessary in order to improve and stay profitable in the market.



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Summary of the Year

POWER TRADING

2022 marked the first full year of trading for Copenhagen Energy Trading, delivering exceptional results during the inaugural year of operation. We have successfully managed to generate a profitable business with 93% profitable days of trading over 5 markets with 3 interconnectors. This success has brought great opportunities for increasing entries in the European market. Our team of traders, quantitative analysts, and software developers have together contributed to reaching this great success.

MARKET ENTRY

As a newly established company, we faced great challenges in order to require sufficient capital in supporting our trading activities. Alongside the prematurity of our business, the drastic increase in collateral and margin requirements seen over 2022 due to rising power prices, created additional obstacles for our business strategies. These conditions forced us to delay our market entry to multiple different European markets, which in return highlighted the importance of developing a clear and adaptable strategy for market entry.

TRENDS

Volatility trends and fluctuation of electricity prices resulted in a challenging power trading market. A combination of algorithmic trading capabilities, unique software programs, and the people behind the decision-making, created opportunities in the market to manage our trading activities within our risk framework successfully.

GROWING TEAM

As a result of increasing trading activities, 2022 has brought multiple new faces to the team. We have welcomed additional traders and developers to support our growth.

“

The results are considered more than **acceptable** given the drastic increase in collateral and margin requirements seen over 2022 due to rising power prices. ”

Zlatan Bejdic, Director of Trading

LOOKING INTO 2023

POWER TRADING

With a successful primary year of trading, we are excited to enter and tackle all the opportunities and challenges that 2023 will bring. We expect earnings before tax in the range of EUR 9-12 million for 2023.

MARKET EXPANSION

Our forward-looking aim is to strengthen our market position and improve our ability to move power across the continent. With a strong portfolio in the current European market, we see great opportunities and advantages of expanding into new markets. We are confident that our approach will enable us to remain competitive and achieve success in the dynamic energy trading landscape of Europe.

Alongside current European trading activities, we are exploring new market entry opportunities in 2023 such as Germany, Austria, Spain, Belgium, and Poland. These market entries are seen as great opportunities for further developing our business in trading green power across Europe.

NEW BUSINESS AREAS

In 2023, we are enabling the possibilities for further expansion into the gas market.

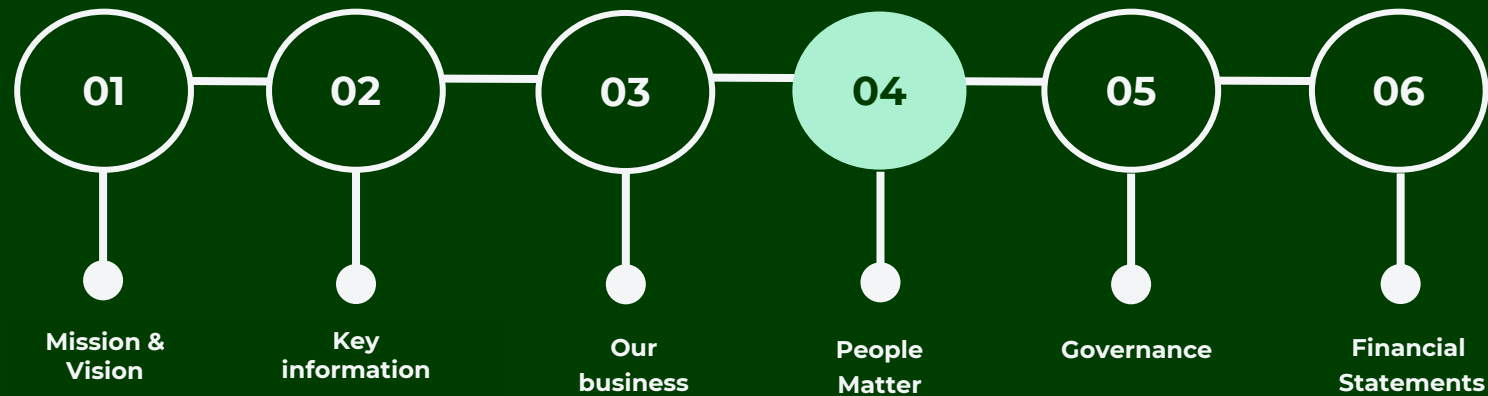
As part of implementing new business areas, Copenhagen Energy Trading aims to move into asset-backed trading by signing off the primary balancing agreements for renewable energy. We see great recognition in such activities and are confident in the opportunities this will create.

The overall aim for our trading activities is to strengthen and expand the algorithmic trading capabilities, allowing managerial power of the portfolio and ensuring rapid response to changes in market conditions more efficiently.

PHYSICAL PRESENCE

In 2023, we will continue our expansion by establishing an additional office with physical presence in Perth, Western Australia. This opportunity will enable us to facilitate 24/7-hour trading, ensuring possibilities for further market entry expansion and additional requirements to expand our team.

People Matter



Our People

OUR VALUES & BASIC PRINCIPLES

At Copenhagen Energy, we hold ourselves to the highest standards of ethical and professional conduct through comprehensive guidelines documented in our Business Conduct Guidelines. Our organizational ethos of **trust**, **respect**, and **accountability** is fundamental to our business.

We recognize **trust** as an important commodity in establishing strong relationships with our colleagues, partners, and stakeholders. With trust comes a culture of transparency, underlined by a strong commitment to integrity and honesty, in all our interactions.

We consider **respect** an important ingredient when creating an inclusive and positive work environment. This includes an essential part of the guidelines relating to how we treat each other and others around us.

Accountability is a cornerstone of our performance management strategy enabling us to ensure that we meet our commitments and deliver on our promises. We are responsible for our decisions and actions, and we continuously strive to improve our performance.

Constantly **increasing** the number of full-time employees



*All figures represent fulltime employees including students

Our Management Team



Zlatan Bejdić

Director of Trading

Impressive track record within power trading and team management with 9 years of power trading experience from two leading Danish energy trading companies. Most recently he spent 2.5 years heading the Intraday Prop Trading department at Centrica Energy Trading (formerly Neas Energy).

He holds an MSc in International Business from Copenhagen Business School, Denmark.



Daniel Madsen

Lead Trader

Daniel has 7 years of experience with short-term power trading. Initially he started his career at Danske Commodities and was quickly recognized with potential as a trader. Daniel gained additional experience in his most recent position as Senior Trader in the trading department at Centrica Energy Trading

He holds an MSc in Finance & Investments from Copenhagen Business School, Denmark.



Jens Christian Johannesen

Chief IT Architect

Jens Christian has extensive experience with architecting, designing, and building analytics platforms and solutions. He has been in the game of analytics and software engineering for a decade and has previously held various positions across the financial and energy sectors.

He holds a PhD in Physics from École Polytechnique Fédérale de Lausanne (EPFL).



Jasmin Bejdić

Chief Executive Officer

Renewable energy entrepreneur with 15 years of experience in project development. Has initiated and led developments of around 700 MW offshore wind in Denmark. Jasmin has hands-on experience with acquisition in operating offshore wind farms and optimization of the operations and service set-up. He has led multi-disciplinary teams of engineers, project lawyers, commercial managers, and communication and PR managers.

He holds an MSc in Wind Energy from the Technical University of Denmark and a Diploma in Business Administration from San Diego State University.



Get to know our Colleagues:

Tanvi Singh

CURRENT POSITION

Quantitative Analyst

WHAT IS YOUR BACKGROUND?

"I completed my bachelor's in Computer Engineering from Pune University, India, in 2020 after which I decided to pursue a Master's in Quantitative Finance. I decided to pivot to this specific field as I preferred the opportunity to implement quantitative solutions in a way which allowed me to combine the fundamentals of theory with a real-life context in terms of financial decisions. I graduated with an MSc. Quantitative Finance from University College Dublin in May 2022, following which I started here at Copenhagen Energy Trading."

WHY DID YOU JOIN COPENHAGEN ENERGY?

"While I was always inclined towards a quantitative role, it was the company's LinkedIn post which really piqued my interest in the energy trading industry. The way they described leveraging data to make precise, analytical decisions by using mathematical tools and diving deep into data comes very close to my natural disposition. Knowing that my work would help make smarter and more optimal decisions was the greatest motivation – and hence I was excited to apply for an opportunity at the firm."

WHAT IS THE BEST PART ABOUT WORKING AT COPENHAGEN ENERGY?

"The best part about working with the trading team has been the culture of the company and the team in general and how closely you are connected to the entire team right from the beginning. Since I work closely with both the traders as well as the IT and Analytics team, the proximity and being a part of an open floor has meant that I have been personally mentored from everyone on the floor, which has resulted in an exponential learning curve. I also loved that I was entrusted to take responsibility early on, which is something you hardly see."

WHY SHOULD OTHERS JOIN COPENHAGEN ENERGY?

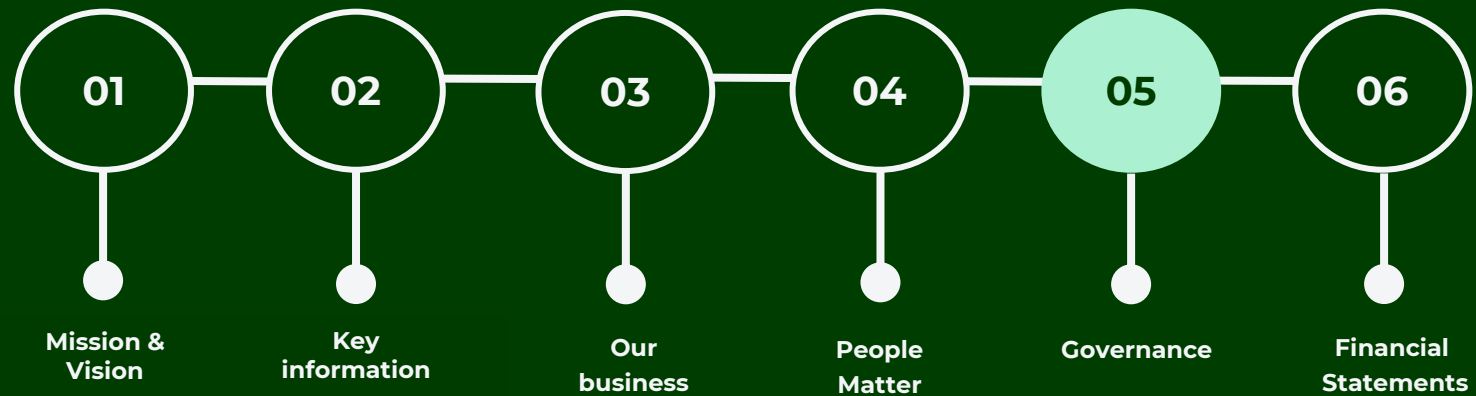
The culture revolves around ensuring that every member of the team is encouraged to take lead on different strategies, driving them with your own approach. This creates an environment of constant learning where not only you are given responsibility early on but pushed to asked questions at every stage so the opportunity to learn from everyone – from heads of desks to students – is immense."



The best part about working at Copenhagen Energy Trading has been the culture of the company and the team in general and how closely you are connected to the entire team right from the beginning. ”

Tanvi Singh, Quantitative Analyst at Copenhagen Energy Trading

Governance



Governance

Copenhagen Energy Trading upholds a robust management system, encompassing well-defined policies, through risk management protocols and corporate procedures, all subject to frequent audits. Our company is led by a Board of Directors, dedicated to prioritizing transparency across the entire business and promoting efficient communication throughout.

BOARD OF DIRECTORS

The Board of Directors at Copenhagen Energy Trading is combined of distinguished individuals who are experts in their respective fields. Chief Executive Jasmin Bejdić, is bringing in extensive experience in renewable energy project development, power markets, and team management. As Chairman of the board, Andreas von Rosen has 15 years of experience in developing and financing onshore wind and solar PV projects in Denmark and beyond. Zlatan Bejdić brings a lot of power trading experience as well as leadership experience. Finally, Daniel Madsen also brings extensive power trading experience.

The Board of Directors takes responsibility for overall managing the company and developing strategic decisions related to investments, partnerships, risk management, and operations, which are essential to our sustainable and financial objectives. Their strong leadership ensures steady progress toward our goals while maintaining a high level of professionalism and accountability.

CORPORATE CULTURE

At Copenhagen Energy Trading, we place great emphasis on promoting a strong corporate culture based on our core values of **trust**, **respect**, and **accountability**. These values are continuously integrated in our overall Business Conduct Guidelines, which encompass a comprehensive framework that outlines our goals, purpose, guiding principles, and commitment to ethical responsibilities.

Our Code of Conduct, which forms an integrated part of our Business Conduct Guidelines provides clear and concise policy statements on the principles governing how we conduct our business. These policies are reviewed and updated regularly to ensure their continued relevance and effectiveness.

In addition to these policies, Copenhagen Energy Trading also ensures compliance with all relevant laws and regulations governing business conduct and integrity, both nationally and internationally. Our business Conduct Guidelines provide comprehensive guidance to our employees and stakeholders on adhering to these laws and regulations, while promoting a culture of integrity and ethical behavior throughout our organization.

ETHICAL CONSIDERATIONS

Evaluation of ethical manners such as valid working policies and sustainable development procedures, is of high importance for us. We undertake extensive precautions before engaging with stakeholders, partners, and companies in order to ensure alignment with our corporate ethical policies. Our policies are further explained in detail in our Business Code of Conduct.

COMPLIANCE

It is essential that we operate our business in compliance with all relevant laws and regulations, including the Regulation on Wholesale Energy Market Integrity and Transparency (REMIT). REMIT is a complex and far-reaching regulatory framework that aims to ensure the integrity and transparency of wholesale energy markets in the European Union.

To comply with REMIT and other relevant regulatory requirements, we have developed a comprehensive compliance framework that is designed to identify, assess, and manage compliance risks associated with our trading activities. This framework includes written policies and procedures, ongoing training and education for employees, effective monitoring and surveillance, and regular risk assessments.

Risk Management

RISK MANAGEMENT

As Copenhagen Energy Trading operates across various markets, through constantly changing environments, it is critical to prioritize a foundational risk framework for all technologies. Our risk management strategies are developed on the foundation of initial consideration, thorough and extensive evaluation, and adaptations of strategies if deemed necessary. These strategies are developed in order to ensure the security of operating to our best ability, while proactively seeking opportunities to generate competitive advantage. We frequently analyze different areas of risk in order to implement the most efficient strategies to minimize the risks. The respected areas are being addressed below.

SOCIO-ECONOMIC FACTORS

In an ever-evolving world, we acknowledge the persistent threats to our business through unpredictable political regulations and global environmental crises. Given our global presence and expanding trading activities across Europe, we must remain vigilant in assessing risks inherent to the markets we currently operate in, as well as those in which we intend to penetrate.

When managing these risks, we carefully consider and follow political decisions, prior to further evaluate the possible outcomes and ramifications of such situations. Accordingly, we remain adaptable in our strategies, enabling us to remain dynamic and responsible to the changing circumstances of markets in which we operate.

Risk Management

OPERATIONAL RISK

When trading power across several markets, the attention directed toward the effective management of operational risk is of utmost importance. Operational risk are subject to tackling risk on a day-to-day basis when trading in volatile markets. The fluctuations in the market, heavily influenced by supply and demand, make it constantly vulnerable to change. Hence, failure to manage risk correctly can increase the possibility of wrongly estimating our trading capabilities and result in losses. Additionally, the decision to invest in new markets is also prone to failure if risks are not adequately accounted for and handled in the right manner.

Our operational risk strategies for power trading include a detailed assessment of the market conditions as well as a risk framework for position sizing based on a maximum EUR value as well as a maximum amount of power (MWh) per trade. These limits are in place to ensure we operate within reasonable risk exposures. Each trader has personal limits which are based on seniority and experience. To mitigate human operational mistakes (e.g. “fat finger” mistakes), our traders have to use the built-in safety mechanisms on the intraday power exchanges. These mechanisms will require traders to double-check their orders if they are exceeding a pre-defined price or MWh threshold. The risk assessments are also carefully integrated into the overall trading strategies within the day-to-day trading activities.

IT INFRASTRUCTURE

We recognize the importance of a strong IT system to eliminate risks with the constantly evolving technological advancements through cyber-security and additional related threats. To this end, we have implemented a comprehensive IT system across all our departments, leveraging Cloud-based solutions via Microsoft Azure and Microsoft 365. Our internal IT system is equipped with experienced software developers, who oversee the entire infrastructures functionality, application development, and governance, in alignment with operational processes and regulatory requirements for our corporate technology. To effectively manage risk associated with our IT infrastructure, we have established an IT function to introduce policies, mainly prioritizing the safety and efficiency of our IT systems. These policies align with our overall strategy and goals while continuously monitored to ensure their effectiveness. Additionally, we have implemented a separation function within the IT systems where components of the infrastructure are configured and restricted. This enables us to withhold a controlled system and mitigate the risk of cyber-hacking or additional threats.

FINANCIAL RISK

As a global company, we operates in multiple countries, engaging in various purchases of products and services in foreign currencies. Such transactions include loans, trading activities, and consulting costs, which expose us to a risk of currency fluctuation between currencies such as AUD, EUR, GBP, and DKK.

To manage the risks associated with currency fluctuations, we closely assess our exposure to currency risk in accordance with our currency holdings. We quantify this exposure and take appropriate measures to effectively manage the risk. By doing so, we are able to mitigate the potential negative impacts of currency fluctuations on our operations and financial performance in order to ensure the long-term sustainability of our business.

Risks that are associated with interest rate is also important factor to consider for Copenhagen Energy Trading. This risk can affect the financing of our corporation such as debt-related obligations which can decrease our profitability and cash flow.

To summarize the covered risk areas related to the business of Copenhagen Energy Trading, we continue to **consider** possible risks, **evaluate** our options in the different situations, as well as **adapting** to the evolving markets. However, it is important to note that these risks are inherent to the renewable energy market, and as such, cannot be fully eliminated.



Financial Statements

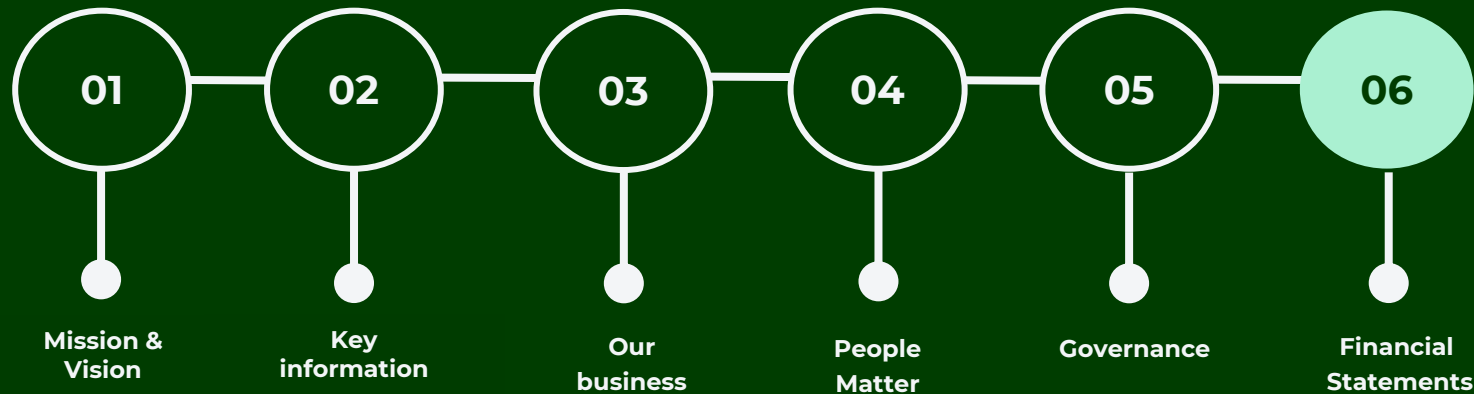


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INCOME STATEMENT

At 31 December 2022 - EUR

NOTE	PROFIT AND LOSSES	2021/22 EUR 18 months
	Gross profit	8,434,682
1	Staff expenses	(1,314,322)
	Profit before financial income and expenses	7,120,360
	Financial income	3,101
	Financial expenses	(201,567)
	Profit before tax	6,921,894
2	Tax on profit for the year	(1,528,054)
3	Net profit for the year	5,393,840

BALANCE SHEET

At 31 December 2022 - EUR

NOTE	ASSETS	2021/22 EUR
	Trade receivables	6,537,348
	Other receivables	2,824,299
	Receivables	9,361,647
	Cash at bank and in hand	1,897,417
	Current assets	11,259,064
	TOTAL ASSETS	11,259,064

BALANCE SHEET

At 31 December 2022 - EUR

NOTE	LIABILITIES AND EQUITY	2021/22
	Share capital	134,472
	Retained earnings	5,528,312
	Total equity	5,662,784
	Payables to owners and management	2,614,047
	Other payables	685,946
4	Long-term debt	3,299,993
	Trade payables	10,458
	Payables to group enterprises	42,000
	Corporate tax	1,528,054
4	Other payables	715,775
	Short-term debt	2,296,287
	Debt	5,596,280
	TOTAL LIABILITIES AND EQUITY	11,259,064
5	Contingent assets, liabilities and other financial obligations	
6	Related parties	
7	Accounting policies	

CHANGE IN EQUITY

At 31 December 2022 - EUR

	Share capital	Share premium account	Retained earnings	Total
Equity at 6 July 2021	0	0	0	0
Cash payment concerning formation of entity	53,789	0	0	53,789
Cash capital increase	80,683	134,472	0	215,155
Net profit/loss for the year	0	0	5,393,840	5,393,840
Transfer from share premium account	0	(134,472)	134,472	0
Equity at 31 December 2022	134,472	0	5,528,312	5,662,784

NOTE 1. STAFF EXPENSES

EUR	2021/22
Wages and salaries	1,286,980
Other social security expenses	2,074
Other staff costs	25,268
STAFF EXPENSES	1,314,322
Including remuneration to the Executive Board and Board of Directors	0
Average number of employees	4

NOTE 2. INCOME TAX EXPENSE

EUR	2021/22
Current tax for the year	1,528,054

INCOME TAX EXPENSE	1,528,054
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NOTE 3. PROFIT ALLOCATION

EUR	2021/22
Retained earnings	5,393,840

RETAINED EARNINGS	5,393,840
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NOTE 4. LONG-TERM DEBT

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

The debt falls due for payment as specified below:

EUR	2021/22
Payables to owner and Management	
After 5 years	0
Between 1 and 5 years	<u>2,614,047</u>
Long-term part	<u>2,614,047</u>
Within 1 year	<u>0</u>
	<u>2,614,047</u>
Other payables	
After 5 years	139,000
Between 1 and 5 years	<u>546,946</u>
Long-term part	685,946
Within 1 year	0
Other short-term payables	715,775
<hr/>	
Total other payables	1,401,721

NOTE 5. CONTINGENT ASSETS, LIABILITIES AND OTHER FINANCIAL OBLIGATIONS

EUR	2021/22
CHARGES AND SECURITY	
The following assets have been placed as security with bankers: Liquidity funds with carrying amount of:	508
As security for bank debt and other payables, a corporate mortgage of TEUR 672 has been issued, in the company's trade receivables, ther fixtures and fittings, tools and equipment and intellectual property right. The value of these assets as of 31 December 2022 constitute	6,538
GUARANTEE OBLIGATIONS	
The Company has placed payment guarantees to counterparties of	830
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 Copenhagen Energy A/S, 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.	



NOTE 6. RELATED PARTIES AND DISCLOSURE OF CONSOLIDATED FINANCIAL STATEMENTS

Basis

Controlling interest

Copenhagen Energy A/S, CVR-nr. 41 52 97 33

Parent Company

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(7) of the Danish Financial Statements Act

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

Name	Place of registered office
Copenhagen Energy A/S, CVR-nr. 41 52 97 33	Copenhagen

NOTE 7. ACCOUNTING POLICIES

The Annual Report of Copenhagen Energy Trading A/S for 2021/22 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Financial Statements for 2021/22 are presented in EUR.

CASH FLOW STATEMENT

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of Copenhagen Energy A/S, CVR-nr.: 41 52 97 33, the Company has not prepared a cash flow statement.

RECOGNITION AND MEASUREMENT

Revenues are recognized in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortized cost are recognized. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized 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 recognized 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

EUR 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 recognized 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 transaction date rates are recognized in financial income and expenses in the income statement.

INCOME STATEMENT

NET SALES

Revenue from the sale of power and related services is recognized in the income statement when the sale is considered effected based on the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

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

COST OF GOODS SOLD

Cost of goods sold includes the purchase of power for resale and transportation there of incurred to achieve revenue for the year. Furthermore, cost of sales includes changes in the fair values of derivative financial instruments.

OTHER EXTERNAL EXPENSES

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

GROSS PROFIT

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, cost of goods sold and other external expenses.

STAFF EXPENSES

Staff expenses comprise wages and salaries as well as payroll expenses.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses are recognized 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 deferred tax for the year. The tax attributable to the profit for year is recognized in the income statement, whereas the tax attributable to equity transactions is recognized directly in equity.

The Company is jointly taxed with Copenhagen Energy A/S. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes.

BALANCE SHEET

RECEIVABLES

Receivables are measured in the balance sheet at the lower of amortized cost and net realizable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

CURRENT TAX RECEIVABLES AND LIABILITIES

Current tax liabilities and receivables are recognized 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 recognized in the income statement in financial income and expenses.

FINANCIAL DEBTS

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

Other debts are measured at amortized cost, substantially corresponding to nominal value.

FINANCIAL HIGHLIGHTS

EXPLANATION OF FINANCIAL RATIOS

Return on assets
 $\text{Profit before financials} \times 100 / \text{Total assets at year end}$

Solvency ratio
 $\text{Equity at year end} \times 100 / \text{Total assets at year end}$

Return on equity
 $\text{Net profit for the year} \times 100 / \text{Average equity}$

Management's Statement

The Executive Board and Board of Directors have today considered and adopted the Financial Statements of Copenhagen Energy Trading A/S for the financial year 6 July 2021 - 31 December 2022.

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 financial position at 31 December 2022 of the Company and of the results of the Company operations for 2021/22.

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

Copenhagen, June 26, 2023

Executive Board



Jasmin Bejdic
CEO

Board of Directors



Andreas Niels von Rosen
Chairman



Zlatan Bejdic



Daniel Asbjørn Madsen



Jasmin Bejdic
CEO

Independent Auditor's Report

To the shareholders of Copenhagen Energy Trading A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 6 July 2021 - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Copenhagen Energy Trading A/S for the financial year 6 July 2021 - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

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, in our view, 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 in Management's Review.

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 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.

- 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.

Aarhus C, 26 June 2023

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Mads Meldgaard


State Authorised Public Accountant
mne24826


Martin Stenstrup Toft


State Authorised Public Accountant
mne42786


pwc



 hi@copenhagen-energy.com

 Copenhagen Energy Trading

 www.copenhagen-energytrading.com

 Copenhagen Energy Trading A/S
Bag Elefanterne 1, st. th
1799 Copenhagen V, Denmark

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Zlatan Bejdic

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Jasmin Bejdic

Adm. direktør

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Martin Stenstrup Toft

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Mads Meldgaard

Statsautoriseret revisor

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