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Visionsvej 51
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ALPHA ENERGY APS
HERMODSVEJ 5B, 8230 ÅBYHØJ
ANNUAL REPORT
1 SEPTEMBER 2022 - 31 AUGUST 2023

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 4 January 2024**

Benjamin Biegel

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 42 98 54 49

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COMPANY DETAILS

Company	Alpha Energy ApS Hermodsvvej 5B 8230 Åbyhøj CVR No.: 42 98 54 49 Established: 6 January 2022 Municipality: Aarhus Financial Year: 1 September 2022 - 31 August 2023
Executive Board	Benjamin Biegel Kasper Fløe Trillingsgaard
Auditor	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg
Bank	Sydbank
Law Firm	Lexius Advokater Solbjerg Søvej 31 8355 Solbjerg

MANAGEMENT'S STATEMENT

Today the Executive Board have discussed and approved the Annual Report of Alpha Energy ApS for the financial year 1 September 2022 - 31 August 2023.

The Annual Report is presented 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 August 2023 and of the results of the Company's operations for the financial year 1 September 2022 - 31 August 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 4 January 2024

Executive Board

Benjamin Biegel

Kasper Fløe Trillingsgaard

THE INDEPENDENT AUDITOR'S REPORT

To the Shareholder of Alpha Energy ApS

Conclusion

We have performed an extended review of the Financial Statements of Alpha Energy ApS for the financial year 1 September 2022 - 31 August 2023, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 August 2023 and of the results of the Company's operations for the financial year 1 September 2022 - 31 August 2023 in accordance with the Danish Financial Statements Act.

Basis for Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

THE INDEPENDENT AUDITOR'S REPORT

In connection with our extended review 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 during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

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 of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Aalborg, 4 January 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Søren Engelund Bærentsen
State Authorised Public Accountant
MNE no. mne33757

MANAGEMENT COMMENTARY

Principal activities

The principal activities comprise trading financial power in Europe.

Alpha Energy strives to predict changes in prices of energy by analyzing large amounts of data.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

INCOME STATEMENT 1 SEPTEMBER - 31 AUGUST

	Note	2022/23 DKK	2021/22 DKK
GROSS PROFIT		26,263,085	5,663,940
Staff costs.....	1	-407,445	-41,515
OPERATING PROFIT		25,855,640	5,622,425
Other financial income.....		739,071	3,752
Other financial expenses.....	2	-883,055	-532,332
PROFIT BEFORE TAX		25,711,656	5,093,845
Tax on profit/loss for the year.....	3	-5,673,942	-1,120,633
PROFIT FOR THE YEAR		20,037,714	3,973,212
 PROPOSED DISTRIBUTION OF PROFIT			
Proposed dividend for the year.....		4,000,000	500,000
Retained earnings.....		16,037,714	3,473,212
TOTAL		20,037,714	3,973,212

BALANCE SHEET AT 31 AUGUST

ASSETS	Note	2023 DKK	2022 DKK
Fixed asset investments.....		29,724	28,253
Financial non-current assets.....	4	29,724	28,253
NON-CURRENT ASSETS.....		29,724	28,253
Trade receivables.....		2,048,583	3,015,523
Other receivables.....		37,911,621	14,665,958
Prepayments.....		460,733	202,687
Receivables.....		40,420,937	17,884,168
Cash and cash equivalents.....		11,646,634	6,102,219
CURRENT ASSETS.....		52,067,571	23,986,387
ASSETS.....		52,097,295	24,014,640
EQUITY AND LIABILITIES			
Share Capital.....		1,000,000	1,000,000
Retained earnings.....		19,510,926	3,473,212
Proposed dividend.....		4,000,000	500,000
EQUITY.....		24,510,926	4,973,212
Provision for deferred tax.....		101,361	44,591
PROVISIONS.....		101,361	44,591
Corporation tax.....		5,617,172	1,076,042
Non-current liabilities.....	5	5,617,172	1,076,042
Trade payables.....		103,318	116,670
Debt to Group companies.....		2,699,761	17,500,636
Corporation tax payable.....		1,123,387	0
Other liabilities.....		17,941,370	303,489
Current liabilities.....		21,867,836	17,920,795
LIABILITIES.....		27,485,008	18,996,837
EQUITY AND LIABILITIES.....		52,097,295	24,014,640
Charges and securities.....	6		

EQUITY

	Share capital	Retained earnings	Proposed dividend	Total
Equity at 1 September 2022.....	1,000,000	3,473,212	500,000	4,973,212
Proposed profit allocation.....		16,037,714	4,000,000	20,037,714
Transactions with owners				
Dividend paid.....			-500,000	-500,000
Equity at 31 August 2023.....	1,000,000	19,510,926	4,000,000	24,510,926

NOTES

	2022/23 DKK	2021/22 DKK	Note
Staff costs			1
Number of full time employees	2	2	
Wages and salaries.....	399,861	41,243	
Social security costs.....	13,717	2,272	
Other staff costs.....	-6,133	-2,000	
	407,445	41,515	
Other financial expenses			2
Group enterprises.....	487,485	210,637	
Other interest expenses.....	395,570	321,695	
	883,055	532,332	
Tax on profit/loss for the year			3
Calculated tax on taxable income of the year.....	5,617,172	1,076,042	
Adjustment of deferred tax.....	56,770	44,591	
	5,673,942	1,120,633	
Financial non-current assets			4
		Fixed asset investments	
Cost at 1 September 2022.....		28,253	
Additions.....		1,471	
Cost at 31 August 2023.....		29,724	
Carrying amount at 31 August 2023.....		29,724	
Long-term liabilities			5
	31/8 2023 total liabilities	Repayment next year	Debt outstanding after 5 years
			31/8 2022 total liabilities
Corporation tax.....	5,617,172	0	0 1,076,042
	5,617,172	0	0 1,076,042
Charges and securities			6
As security for the Company's debt to the stock exchanges the Company has provided locked security accounts for a total amount of DKK ('000) 37,662.			

ACCOUNTING POLICIES

The Annual Report of Alpha Energy ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Net revenue

Net revenue from is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.

Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.

Cost of sales

Cost of sales comprise costs incurred to achieve the net revenue for the year.

Other external expenses

Other external expenses include other sales and administrative costs, including costs of energy, marketing, premises etc

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.

BALANCE SHEET

Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

ACCOUNTING POLICIES

Impairment of fixed assets

The carrying amount of fixed assets, which are not measured at fair value, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

ACCOUNTING POLICIES

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.