BEIERHOLM
VI SKABER BALANCE

BD Energy A/S

Mejlgade 47, 2., 8000 Aarhus C

CVR no. 43 34 31 22

Annual report
for the financial year 21.06.22 - 30.09.23

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 20.11.23

Mads Peter Lübeck
Dirigent

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Company information etc.

The company

BD Energy A/S
Mejlgade 47, 2.
8000 Aarhus C
Website: www.bdenergy.dk
Registered office: Aarhus
CVR no.: 43 34 31 22
Financial year: 01.10 - 30.09

Executive Board

Frederik Bilø Vinkler
Nicolaj Aunsholt Storgaard

Board of Directors

Nicolaj Aunsholt Storgaard
Mads Peter Lübeck
Ole Peter Nielsen
Erik Christian Montes Schütte

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 21.06.22 - 30.09.23 for BD Energy A/S.

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 as at 30.09.23 and of the results of the company's activities for the financial year 21.06.22 - 30.09.23.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Aarhus C, October 29, 2023

Executive Board

Frederik Bilø Vinkler

Nicolaj Aunsholt Storgaard

Board of Directors

Nicolaj Aunsholt Storgaard

Mads Peter Lübeck

Ole Peter Nielsen

Erik Christian Montes Schütte

To the shareholder of BD Energy A/S

Opinion

We have audited the financial statements of BD Energy A/S for the financial year 21.06.22 - 30.09.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the financial statements give a true and fair view of the company's financial position at 30.09.23 and of the results of the company's operations for the financial year 21.06.22 - 30.09.23 in accordance with the 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 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 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 judgment 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.

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, it is 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 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 the Danish Financial Statements Act. We did not identify any material misstatement of the management’s review.

Aarhus, October 29, 2023

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Carsten Andersen
State Authorized Public Accountant
MNE-no. mne27703

Primary activities

The company's activities comprise trading with energy and other related products as well as other associated business activities.

Development in activities and financial affairs

The income statement for the period 21.06.22 - 30.09.23 shows a profit/loss of DKK 5,697,556. The balance sheet shows equity of DKK 10,637,446.

The management considers the net profit for the year to be satisfactory.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		21.06.22 30.09.23 DKK
	Gross profit	**9,879,469**
1	Staff costs	-2,174,570
	Profit before depreciation, amortisation, write-downs and impairment losses	**7,704,899**
	Depreciation and impairments losses of property, plant and equipment	-82,814
	Operating profit	**7,622,085**
	Financial income	25,169
2	Financial expenses	-343,127
	Profit before tax	**7,304,127**
	Tax on profit for the year	-1,606,571
	Profit for the year	**5,697,556**

Proposed appropriation account	
Retained earnings	5,697,556
Total	**5,697,556**

Balance sheet

ASSETS

Note		30.09.23 DKK
	Completed development projects	1,221,289
3	**Total intangible assets**	**1,221,289**
	Leasehold improvements	107,596
	Other fixtures and fittings, tools and equipment	484,759
4	**Total property, plant and equipment**	**592,355**
5	Deposits	139,455
	Total investments	**139,455**
	Total non-current assets	**1,953,099**
	Trade receivables	256,407
	Other receivables	1,118,167
	Prepayments	100,196
	Total receivables	**1,474,770**
	Cash	**16,357,964**
	Total current assets	**17,832,734**
	Total assets	**19,785,833**

Balance sheet

EQUITY AND LIABILITIES

Note		30.09.23 DKK
	Share capital	1,335,996
	Reserve for development costs	952,605
	Retained earnings	8,348,845
	Total equity	**10,637,446**
	Provisions for deferred tax	290,025
	Total provisions	**290,025**
6	Subordinate loan capital	4,409,654
6	Payables to other credit institutions	2,000,000
6	Lease commitments	87,308
6	Income taxes	1,316,546
	Total long-term payables	**7,813,508**
6	Short-term part of long-term payables	22,397
	Trade payables	68,896
	Other payables	953,561
	Total short-term payables	**1,044,854**
	Total payables	**8,858,362**
	Total equity and liabilities	**19,785,833**

7 Contingent liabilities
8 Charges and security

Statement of changes in equity

Figures in DKK	Share capital	Share premium	Reserve for development costs	Retained earnings	Total equity
Statement of changes in equity for 21.06.22 - 30.09.23					
Capital contributed on establishment	1,200,000	0	0	0	1,200,000
Capital increase	135,996	3,603,894	0	0	3,739,890
Tax on changes in equity	0	0	-268,684	268,684	0
Transfers to/from other reserves	0	-3,603,894	1,221,289	2,382,605	0
Net profit/loss for the year	0	0	0	5,697,556	5,697,556
Balance as at 30.09.23	1,335,996	0	952,605	8,348,845	10,637,446

	21.06.22 30.09.23 DKK

1. Staff costs

Wages and salaries	2,014,475
Other social security costs	24,178
Other staff costs	135,917
Total	2,174,570
Average number of employees during the year	5

2. Financial expenses

Interest, group enterprises	144,954
Other interest expenses	11,540
Foreign currency translation adjustments	2,779
Other financial expenses	183,854
Total	343,127

3. Intangible assets

Figures in DKK	Completed development projects
Additions during the year	1,221,289
Cost as at 30.09.23	1,221,289
Carrying amount as at 30.09.23	1,221,289

3. Intangible assets - continued -

Development projects are related to tools and processes to improve the company's decision-making basis within electricity trading.

As part of the company's continued growth, BD Energy A/S continuously develops new tools to improve their traders basis of data. It increases the ability to forecast trading patterns. This allows them to be an important player in the market of electricity trading. BD Energy A/S believes that these tools are relevant to the market.

The completed development projects have been reviewed by management, which has assessed the market for electricity trading. It is assessed that there is a market for the type of tools they are developing. The development projects are designed to be transferable and usable to other company's if sold.

4. Property, plant and equipment

Figures in DKK	Leasehold improvements	Other fixtures and fittings, tools and equipment
Additions during the year	108,500	566,669
Cost as at 30.09.23	108,500	566,669
Depreciation during the year	-904	-81,910
Depreciation and impairment losses as at 30.09.23	-904	-81,910
Carrying amount as at 30.09.23	107,596	484,759
Carrying amount of assets held under finance leases as at 30.09.23	107,596	0

5. Non-current financial assets

Figures in DKK	Deposits
Cost as at 21.06.22	139,455
Cost as at 30.09.23	139,455
Carrying amount as at 30.09.23	139,455

6. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 30.09.23	Total payables at 20.06.22
Subordinate loan capital	0	4,409,654	4,409,654	4,409,654
Payables to credit institutions	0	598,465	2,000,000	2,000,000
Lease commitments	22,397	0	109,705	109,705
Income taxes	0	0	1,316,546	1,316,546
Total	22,397	5,008,119	7,835,905	7,835,905

7. Contingent liabilities

Lease commitments

The company has concluded lease agreements with terms to maturity of 21 months and total lease payments of DKK 464k.

Guarantee commitments

The company has provided a guarantee of DKK 6,831k to counterparties (bankers).

The company has put down a cash collateral of DKK 1,118k towards third party as a guarantee of unpaid balances. The total book vale of cash collaterals is DKK 1,118k and is included in the carrying amount of other receivables.

7. Contingent liabilities - continued -

Other contingent liabilities

The company is taxed jointly with the other companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The maximum liability totals DKK 1,316k at the balance sheet date, of which DKK 1,316k is recognised in the balance sheet. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

8. Charges and security

As security for debt to credit institutions of DKK 2,000k, a company charge has been provided comprising goodwill, intellectual property rights, motor vehicles, other plant, fixtures and fittings, tools and equipment, inventories, trade receivables. The total carrying amount of the comprised assets is DKK 2,070.

Liquid funds of DKK 2,769k has been placed as security towards all outstanding balances with bankers. The value of outstanding balances as of 30 September 2023 constitutes to DKK 0.

9. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

No comparative figures have been provided as this is the company's first financial year.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

LEASES

Leases relating to assets where the company has substantially all the risks and benefits incidental to the ownership of the asset (finance leases) are recognised in the balance sheet. On initial recognition, assets held under finance leases and related lease commitments are measured at the lower of the fair value of the leased asset and the present value of future lease payments. Subsequently, assets held under finance leases are treated like other similar assets.

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as payables. Subsequent to initial recognition, lease commitments are measured at amortised cost according to which the interest element of the lease payment is recognised in the income statement over the lease term.

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

9. Accounting policies - continued -

INCOME STATEMENT

Gross profit

Gross profit comprises revenue and cost of sales and other external expenses.

Revenue

Income from the sale of electricity is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Cost of sales

Cost of sales comprises the year's purchase of electricity/power measured at cost and hereby directly relating costs.

Other external expenses

Other external expenses comprise costs relating to administration, sales and office rental etc.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

9. Accounting policies - continued -

	Useful lives, years	Residual value DKK
Completed development projects	5	
Leasehold improvements	5	0
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Other net financials

Interest income and interest expenses, the interest element of finance lease payments etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

9. Accounting policies - continued -

BALANCE SHEET

Intangible assets

Completed development projects

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directlyor indirectly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Completed development projects are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation and impairment losses' section.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

9. Accounting policies - continued -

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

9. Accounting policies - continued -

Cash

Cash includes deposits in bank account.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Current and deferred tax

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

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

9. Accounting policies - continued -

Payables

With subordinate loan capital, the creditor has subordinated its claim to those of all other creditors of the company.

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.