



Piaster Revisorerne
vi giver bedre råd

Brix Energy ApS

Stenskovvej 37, Fensmark, 4684 Holmegaard

Company reg. no. 43 71 22 17

Annual report

15 December 2022 - 31 December 2023

The annual report was submitted and approved by the general meeting on the 2 July 2024.

Frederik Wilhelm Lindvard Skarstein
Chairman of the meeting

Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Piaster Revisorerne, statsautoriseret revisionsaktieselskab
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Contents

	<u>Page</u>
Reports	
Management's statement	3
The independent practitioner's report	4
Management's review	
Company information	6
Management's review	7
Financial statements 15 December 2022 - 31 December 2023	
Income statement	8
Balance sheet	9
Statement of changes in equity	11
Notes	12
Accounting policies	13

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of Brix Energy ApS for the financial year 15 December 2022 - 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 15 December 2022 – 31 December 2023.

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

We recommend that the annual report be approved at the Annual General Meeting.

Holmegaard, 2 July 2024

Managing Director

Morten Hagen

Board of directors

Frederik Wilhelm Lindvard
Skarstein

Finn Erkki Lobanoff

Morten Hagen

The independent practitioner's report

To the Shareholders of Brix Energy ApS

Conclusion

We have performed an extended review of the financial statements of Brix Energy ApS for the financial year 15 December 2022 - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity, notes and 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 December 2023 and of the results of the Company's operations for the financial year 15 December 2022 - 31 December 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 "Practitioner'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 (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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of Matter

We refer to note 2 in the annual report regarding uncertainties related to measurement and recognition of an assets recognized in the company's balance sheet at 31/12 2023.

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.

The independent practitioner's report

Practitioner'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's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 in the Management's Review.

Alleroed, 2 July 2024

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Emil Lagstrøm

State Authorised Public Accountant
mne45851

Company information

The company

Brix Energy ApS
Stenskovvej 37, Fensmark
4684 Holmegaard

Company reg. no. 43 71 22 17
Established: 15 December 2022
Domicile: Næstved
Financial year: 15 December - 31 December

Board of directors

Frederik Wilhelm Lindvard Skarstein
Finn Erkki Lobanoff
Morten Hagen

Managing Director

Morten Hagen

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Management's review

Description of key activities of the company

The company's activities are:

- Investment in companies that specialize in the power energy flexibility market while targeting sustainable, strong revenue streams.
- Sales work related to BESS (Battery Energy Storage System)

Development in activities and financial matters

The company's financial performance is considered as expected.

We refer to note 2 regarding uncertainties related to measurement and recognition.

Income statement

All amounts in DKK.

<u>Note</u>	15/12 2022 - 31/12 2023
Gross profit	<u>1.796.706</u>
Income from investments in participating interest	23.739
Other financial income from group enterprises	21.471
Other financial income	113.650
Other financial expenses	<u>-340.541</u>
Pre-tax net profit or loss	1.615.025
Tax on net profit or loss for the year	<u>-409.464</u>
Net profit or loss for the year	<u>1.205.561</u>
Proposed distribution of net profit:	
Transferred to retained earnings	<u>1.205.561</u>
Total allocations and transfers	<u>1.205.561</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
Assets	
Non-current assets	
Investments in group enterprises	9.682.383
Total investments	<u>9.682.383</u>
Total non-current assets	<u>9.682.383</u>
Current assets	
Receivables from group enterprises	283.154
3 Receivables from participating interest	<u>3.555.132</u>
Total receivables	<u>3.838.286</u>
Cash and cash equivalents	<u>268.993</u>
Total current assets	<u>4.107.279</u>
Total assets	<u>13.789.662</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
Equity and liabilities	
Equity	
Contributed capital	100.000
Retained earnings	1.196.061
Total equity	1.296.061
Liabilities other than provisions	
4 Payables to group enterprises	7.221.157
Total long term liabilities other than provisions	7.221.157
Trade payables	253.370
Payables to group enterprises	1.972.450
Payables to participating interest	13.660
Income tax payable	373.142
Income tax payable to group enterprises	36.322
Other payables	2.623.500
Total short term liabilities other than provisions	5.272.444
Total liabilities other than provisions	12.493.601
Total equity and liabilities	13.789.662

1 Going concern**2 Uncertainties concerning recognition and measurement****5 Contingencies**

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 15 December 2022	100.000	0	100.000
Retained earnings for the year	0	1.205.561	1.205.561
Establishment costs	0	-9.500	-9.500
	100.000	1.196.061	1.296.061

Notes

All amounts in DKK.

1. Going concern

Company has received letter of support from a company owned by one of the group's owners stating that the owner will support the company's operations and activities at least up to 1 January 2025.

2. Uncertainties concerning recognition and measurement

The company have invested 3,5 mio. DKK as a loan to a Finnish based company. The company is owned total 50% by Brix Energy ApS' subsidiaries. The receivable is recognized to the full value in the balance sheet at 31/12 2023. At the moment, the valuation depends on if and when the Finnish company realizes its plans.

The company have invested 7,3 mio. DKK in shares in a Swedish based 60% owned subsidiary company. The Swedish subsidiary have not yet realized revenue. The share investment is recognized to the full value in the balance sheet at 31/12 2023. At the moment, the valuation depends on if and when the Swedish company will realize its plans.

3. Receivables from participating interest

The full amount is expected to be received at least 1 year from the balance-sheet day.

4. Payables to group enterprises

The debt is due 1-5 years from the balance-sheet date.

5. Contingencies

Joint taxation

The company acts as administration company for the group of companies subject to the Danish scheme of joint taxation and is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, to pay the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

Accounting policies

The annual report for Brix Energy ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Income statement

Gross profit

Gross profit comprises the revenue and other external costs.

Revenue comprises the value of services provided during the year, including outlay for customers less VAT and price concessions directly associated with the sale.

Revenue is recognised in the income statement on the completion of sales. This is generally considered to be the case when:

- The service has been provided before the end of the financial year
- A binding sales agreement exists
- The sales price has been determined
- Payment has been received, or is anticipated with a reasonable degree of certainty.

This ensures that recognition does not take place until the total income and costs and stage of completion at the reporting date can be reliably validated and it seems probable that the economic benefits, including payments, will flow to the enterprise.

Other external expenses comprise expenses incurred for administration.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Results from investments in subsidiaries and participating interest

Dividend from investments in subsidiaries and participating interest is recognised in the financial year in which the dividend is declared.

If the dividend received exceeds the proportionate share of the year's result, this is considered an indication of impairment, which entails a requirement to prepare an impairment test.

Accounting policies

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

Statement of financial position

Investments

Investments in subsidiaries and participating interest

Investments in subsidiaries and participating interest are recognised and measured at cost. If the recoverable amount is lower than the cost price, it shall be written down for impairment to this lower value.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets as well as equity investments in subsidiaries og participating interest are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. Writedown for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand.

Income tax and deferred tax

As administration company, Brix Energy ApS is liable to the tax authorities for the subsidiaries' corporate income taxes.

Accounting policies

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

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Skarstein, Frederik Wilhelm L

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Skarstein, Frederik Wilhelm L

Dirigent

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Finn Erkki Lobanoff

Bestyrelsesmedlem

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Hagen, Morten

Direktør

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Hagen, Morten

Bestyrelsesmedlem

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Emil Lagstrøm

PIASTER REVISORERNE, STATS AUTORISERET REVISIONSAKTIESELSKAB

CVR: 25160037

Revisor

På vegne af: Piaster Revisorerne

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