



ABN Energy ApS

Daglykkevej 13
2650 Hvidovre
CVR No. 43982494

Annual report 12.04.2023 - 31.03.2024

The Annual General Meeting adopted the annual
report on 30.06.2024

Andreas Brinch Nielsen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2023/24	7
Balance sheet at 31.03.2024	8
Statement of changes in equity for 2023/24	10
Notes	11
Accounting policies	12

Entity details

Entity

ABN Energy ApS
Daglykkevej 13
2650 Hvidovre

Business Registration No.: 43982494
Registered office: Hvidovre
Financial year: 12.04.2023 - 31.03.2024

Executive Board

Andreas Brinch Nielsen
Asger Kjærulff Jensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
City Tower, Værkmestergade 2
8000 Aarhus C

Statement by Management

The Executive Board has today considered and approved the annual report of ABN Energy ApS for the financial year 12.04.2023 - 31.03.2024.

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 Entity's financial position at 31.03.2024 and of the results of its operations for the financial year 12.04.2023 - 31.03.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Hvidovre, 30.06.2024

Executive Board

Andreas Brinch Nielsen

Asger Kjærulff Jensen

Independent auditor's extended review report

To the shareholders of ABN Energy ApS

Conclusion

We have performed an extended review of the financial statements of ABN Energy ApS for the financial year 12.04.2023 - 31.03.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.03.2024 and of the results of its operations for the financial year 12.04.2023 - 31.03.2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than 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.

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 in 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 by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aarhus, 30.06.2024

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Mads Fauerskov

State Authorised Public Accountant
Identification No (MNE) mne35428

Kasper Pagter Gjerløv

State Authorised Public Accountant
Identification No (MNE) mne50622

Management commentary

Primary activities

The company develops software and trades power on the European power markets.

Development in activities and finances

The company realized a profit of 360 T.DKK which management find satisfying.

During the year, the company developed it's platform and initiated power trading.

After the year end date, the management of the company are disussing to close the company in the coming year. It has not yet been determined, hence the annual report is not changed as a consequence of this.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2023/24

	Notes	2023/24 DKK
Gross profit/loss		636,173
Staff costs	1	(181,188)
Depreciation, amortisation and impairment losses		(3,288)
Operating profit/loss		451,697
Other financial income		10,959
Profit/loss before tax		462,656
Tax on profit/loss for the year		(102,759)
Profit/loss for the year		359,897
Proposed distribution of profit and loss		
Retained earnings		359,897
Proposed distribution of profit and loss		359,897

Balance sheet at 31.03.2024

Assets

	Notes	2023/24 DKK
Other fixtures and fittings, tools and equipment		45,408
Property, plant and equipment	2	45,408
Fixed assets		45,408
Trade receivables		94,994
Other receivables		52,849
Prepayments		164,052
Receivables		311,895
Cash	3	3,635,675
Current assets		3,947,570
Assets		3,992,978

Equity and liabilities

	Notes	2023/24
		DKK
Contributed capital		3,000,000
Retained earnings		836,397
Equity		3,836,397
Deferred tax		10,000
Provisions		10,000
Trade payables		32,328
Joint taxation contribution payable		92,759
Other payables		21,494
Current liabilities other than provisions		146,581
Liabilities other than provisions		146,581
Equity and liabilities		3,992,978
Unrecognised rental and lease commitments	4	
Contingent liabilities	5	
Assets charged and collateral	6	

Statement of changes in equity for 2023/24

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	0	0	0	0
Contributed upon formation	40,000	0	0	40,000
Increase of capital	2,960,000	500,000	0	3,460,000
Costs related to equity transactions	0	0	(23,500)	(23,500)
Transfer to reserves	0	(500,000)	500,000	0
Profit/loss for the year	0	0	359,897	359,897
Equity end of year	3,000,000	0	836,397	3,836,397

Notes

1 Staff costs

	2023/24
	DKK
Wages and salaries	180,000
Other social security costs	1,188
	181,188
Average number of full-time employees	2

2 Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Additions	48,696
Cost end of year	48,696
Depreciation for the year	(3,288)
Depreciation and impairment losses end of year	(3,288)
Carrying amount end of year	45,408

3 Cash

Of the company's liquid funds, 583 T.DKK has been deposited for security for balances on energy trading.

4 Unrecognised rental and lease commitments

	2023/24
	DKK
Liabilities under rental or lease agreements until maturity in total	15,000

5 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where ABN Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities.

6 Assets charged and collateral

As security for its engagement with the bank, the company has pledged three cash accounts amounting to DKK 2.860 T.DKK.

The company has also taken out payment guarantees to third parties in the amount of 2.832 T.DKK.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Non-comparability

As the current year is the company's first financial year from 12-04-2023 - 31-03-2024, the accounting period thus covers 11.5 months. For the same reason, it is not possible to show comparative figures in the company's annual report.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit or loss

Gross profit or loss comprises other operating income and external expenses.

Other operating income

Other operating income comprises income of operating income that does not meet the definition of revenue, including Net Trading Income (see below), and salary refunds.

Net trading income

Net trading income result from power trading. Net trading income is recognised in the income statement on the

day the net transaction is realised. All the companys positions is closed daily, and no open positions exists on the balance sheet date. Net trading income is the difference between gross purchases and sales transactions, and is thus shown as a net profit.

Other external expenses

Other external expenses include expenses relating to the Entity’s normal activities, including expenses for premises, stationery and office supplies etc.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to other fixtures and fittings, tools and equipment and comprise depreciation, amortisation for the financial year.

Other financial income

Other financial income comprises interest income, including net capital or exchange gains on securities, payables and transactions in foreign currencies.

Tax on profit/loss for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Other fixtures and fittings, tools and equipment

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Other fixtures and fittings, tools and equipment	2 years

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Joint taxation contributions payable or receivable

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.