

# Norne Climate Hub Holding ApS

Masnedøgade 22, 1,

2100 København Ø

CVR No. 45069680

## Annual Report 2024

1. financial year

The Annual Report was presented and adopted at the Annual General Meeting of the Company on 31 July 2025

---

Brett David Buchanan  
Chairman

## Norne Climate Hub Holding ApS

### Contents

Management's Statement	3
Independent Auditors' Report	4
Company Information	6
Accounting Policies	7
Income Statement	9
Balance Sheet	10
Statement of changes in Equity	12
Notes	13

## **Management's Statement**

Today, Management has considered and adopted the Annual Report of Norne Climate Hub Holding ApS for the financial year 11 September 2024 - 31 December 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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 11 September 2024 - 31 December 2024.

The conditions for not conducting an audit of the Financial Statement have been met.

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

Copenhagen, 31 July 2025

### **Executive Board**

Lars Bo Christiansen  
Director

Bengt Arne Jarlsjo  
Director

Daniel Joseph Shapiro  
Director

Brett David Buchanan  
Director

## Independent Auditors' Report

To the shareholders of Norne Climate Hub Holding ApS

### Opinion

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2024 and of the results of its operations and cash flows for the financial year 11 September 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the financial statements of Norne Climate Hub Holding ApS for the financial year 11 September 2024 - 31 December 2024, which comprise an income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared in accordance with the Danish Financial Statements Act.

### Basis of 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 responsibility 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 auditor's responsibility 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.

## Independent Auditors' Report

- \* Evaluate whether the accounting policies used are appropriate and whether the accounting estimates and the related disclosures made by Management are reasonable.
- \* 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.

Copenhagen, 31 July 2025

**PRICEWATERHOUSECOOPERS STATAUTORISERET  
REVISIONSPARTNERSELSKAB**

CVR-no. 33771231

Allan Kludsen  
State Authorised Public Accountant  
mne29465

Alexander Oliver Duschek  
State Authorised Public Accountant  
mne47774

## Norne Climate Hub Holding ApS

### Company details

<b>Company</b>	Norne Climate Hub Holding ApS Masnedøgade 22, 1, 2100 København Ø
CVR No.	45069680
Date of formation	11 September 2024
Financial year	11 September 2024 - 31 December 2024
<b>Executive Board</b>	Lars Bo Christiansen Bengt Arne Jarlsjo Daniel Joseph Shapiro Brett David Buchanan
<b>Auditors</b>	PRICEWATERHOUSECOOPERS STATS AUTORISERET REVISIONSPARTNERSELSKAB Strandvejen 44 2900 Hellerup CVR-no.: 33771231

## **Accounting Policies**

### **Reporting Class**

The annual report of Norne Climate Hub Holding ApS for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

As the financial year 2024 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### **Reporting currency**

The annual report is presented in Danish kroner.

## **General information**

### **Basis of recognition and measurement**

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised 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 recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## **Income statement**

### **Other external expenses**

Other external expenses include expenses for administration.

### **Financial income and expenses**

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year.

## Accounting Policies

### Balance sheet

#### Investments in subsidiaries

Investments in subsidiaries are measured at cost. Where cost exceeds the recoverable amount, write-down is made to this lower value.

#### Cash and cash equivalents

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

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

#### Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Other liabilities are measured at net realisable value.

#### Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Balance Sheet but appear only in the notes.

Norne Climate Hub Holding ApS

**Income Statement**

	<b>Note</b>	<b>2024 kr.</b>
<b>Gross profit/loss</b>		<b>-3.344</b>
Financial expenses		17
<b>Profit/loss before tax</b>		<b>-3.327</b>
Tax		0
<b>Profit/loss</b>		<b>-3.327</b>
<b>Proposed distribution of Profit/loss</b>		
Retained earnings		-3.327
<b>Distribution of Profit/loss</b>		<b>-3.327</b>

Norne Climate Hub Holding ApS

Balance Sheet as of 31 December

	Note	2024 kr.
<b>Assets</b>		
Investments in subsidiaries	3	80.000
<b>Investments</b>		<u>80.000</u>
<b>Fixed assets</b>		<u>80.000</u>
<b>Cash and cash equivalents</b>		<u>37.546</u>
<b>Current assets</b>		<u>37.546</u>
<b>Assets</b>		<u>117.546</u>

Norne Climate Hub Holding ApS

Balance Sheet as of 31 December

	Note	2024 kr.
<b>Liabilities and equity</b>		
Contributed capital		40.000
Retained earnings		76.673
<b>Equity</b>		<b>116.673</b>
Trade payables		873
<b>Short-term liabilities</b>		<b>873</b>
<b>Liabilities</b>		<b>873</b>
<b>Liabilities and equity</b>		<b>117.546</b>
The Company's principal activities	1	
Contingent liabilities	5	
Related parties	6	

## Norne Climate Hub Holding ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Share premium</b>	<b>Total</b>
Increase of capital	40.000	0	80.000	120.000
Profit (loss)	0	-3.327	0	-3.327
Transferred from share premium	0	80.000	-80.000	0
<b>Equity 31 December 2024</b>	<b>40.000</b>	<b>76.673</b>	<b>0</b>	<b>116.673</b>

## Notes

### 1. The Company's principal activities

The Company's principal activities consist in developing, constructing, and operating facilities as well as any business that is related to it as decided by the management from time to time.

### 2. Subsequent events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

### 3. Investments in subsidiaries

	<b>2024</b>
Additions for the year	80.000
<b>Cost at 31 December</b>	<b>80.000</b>
<b>Carrying amount at 31 December</b>	<b>80.000</b>

### 4. Investments in subsidiaries are specified as follows:

Name	Registered office	Share held in		Equity	Profit
			%		
Norne Climate Hub ApS	Copenhagen	100,00		77.218	-2.782
				<b>77.218</b>	<b>-2.782</b>

### 5. 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 Fidelis New Energy Europe ApS, 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.

### 6. Related parties

Information about consolidated financial statement:

Norne Climate Hub ApS is a 100% owned subsidiary of Norne Climate Impact ApS which is part of the Fidelis New Energy Europe ApS concern. Fidelis New Energy Europe ApS is part of the Fidelis New Energy LLC concern, which is the ultimate parent company. The consolidated accounts can be requested at the following address:

109 North Post Oak Lane  
Suite 140  
Houston, Texas 77024  
United States