
Odigo Energy Holding ApS

Kystvejen 37B, DK-8000 Aarhus C

Annual Report for
3 May - 31 December 2024

CVR No. 44 80 87 81

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 27/6 2025

Karl Magnus Qunoq
Larsen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Odigo Energy Holding ApS for the financial year 3 May - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and of the results of the Company operations for 2024.

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

Aarhus C, 27 June 2025

Executive Board

Karl Magnus Qunoq Larsen
Manager

Oliver Martin Nielsen
Manager

Sune Overgaard Christensen
Manager

Board of Directors

Casper Grud
Chairman

Anders Grønborg

Karl Magnus Qunoq Larsen

Oliver Martin Nielsen

Sune Overgaard Christensen

Practitioner's Statement on Compilation of Financial Statements

To the Management of Odigo Energy Holding ApS

We have compiled the Financial Statements of Odigo Energy Holding ApS for the financial year 3 May - 31 December 2024 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus C, 27 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mads Johansson

State Authorised Public Accountant

mne40760

Company information

The Company	<p>Odigo Energy Holding ApS Kystvejen 37B DK-8000 Aarhus C</p> <p>CVR No: 44 80 87 81 Financial period: 3 May - 31 December Incorporated: 3 May 2024 Financial year: 1st financial year Municipality of reg. office: Aarhus</p>
Board of Directors	<p>Casper Grud, chairman Anders Grønberg Karl Magnus Qunoq Larsen Oliver Martin Nielsen Sune Overgaard Christensen</p>
Executive Board	<p>Karl Magnus Qunoq Larsen Oliver Martin Nielsen Sune Overgaard Christensen</p>
Auditors	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C</p>

Income statement 3 May - 31 December

	Note	2024
		DKK 8 months
Gross profit		40,000
Income from investments in subsidiaries		-3,274,805
Financial income	4	413,517
Financial expenses		-383,126
Profit/loss before tax		-3,204,414
Tax on profit/loss for the year		0
Net profit/loss for the year		-3,204,414
 Distribution of profit		
		2024
		DKK
Proposed distribution of profit		
Retained earnings		-3,204,414
		-3,204,414

Balance sheet 31 December

Assets

	Note	2024
		DKK
Investments in subsidiaries	5	0
Fixed asset investments		0
Fixed assets		0
Receivables from group enterprises		17,533,212
Receivables		17,533,212
Cash at bank and in hand		63
Current assets		17,533,275
Assets		17,533,275

Balance sheet 31 December

Liabilities and equity

	Note	2024
		DKK
Share capital		107,425
Retained earnings		-2,957,274
Equity		-2,849,849
Other payables		20,383,124
Short-term debt		20,383,124
Debt		20,383,124
Liabilities and equity		17,533,275
Going concern	1	
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 3 May	107,425	0	107,425
Net profit/loss for the year	0	-3,204,414	-3,204,414
Transfer from share premium account	0	247,140	247,140
Equity at 31 December	107,425	-2,957,274	-2,849,849

Notes to the Financial Statements

1. Going concern

There is uncertainty regarding the company's ability to generate positive operating results and cash flows, which may raise doubts about its ability to continue as a going concern. The company's continued operations depend on securing existing loans and future financing from the ultimate shareholder's company. A letter of support has been obtained from the ultimate shareholder's company, ensuring continued operations until the next general meeting.

As a result, the annual report has been prepared on the assumption of continued operations.

2. Key activities

The company's purpose is to own equity interests, in addition to other investments and other related business activities.

3. Staff

Average number of employees

2024

0

4. Financial income

Interest from group enterprises

412,501

Interest from associates

951

Other financial income

65

413,517

2024

DKK
8 months

Notes to the Financial Statements

	2024
	DKK
5. Investments in subsidiaries	
Cost at 3 May	0
Additions for the year	40,000
Cost at 31 December	40,000
Net profit/loss for the year	-3,274,805
Value adjustments at 31 December	-3,274,805
Equity investments with negative net asset value amortised over receivables	3,234,805
Carrying amount at 31 December	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Odigo Energy ApS	Aarhus	40.000	100%

6. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish 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 by the Group amounts to DKK 0. Moreover, the Danish 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 Group's liability.

Notes to the Financial Statements

7. Accounting policies

The Annual Report of Odigo Energy Holding ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Danish kroner is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Income statement

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises of other external expenses.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Notes to the Financial Statements

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with . The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item “Investments in subsidiaries” in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to “Reserve for net revaluation under the equity method” under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off 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 will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

Financial liabilities

Loans are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.