
Copenhagen Energy Trading A/S

Bag Elefanterne 1 st. th, DK-1799 København V

Annual Report for 2024

CVR No. 42 52 69 91

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 12/5 2025

Andreas Niels von
Rosen
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 Copenhagen Energy Trading A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

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.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

København V, 12 May 2025

Executive Board

Jasmin Bejdic
CEO

Board of Directors

Andreas Niels von Rosen
Chairman

Zlatan Bejdic

Daniel Asbjørn Madsen

Jasmin Bejdic

Independent Auditor's report

To the shareholders of Copenhagen Energy Trading A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Copenhagen Energy Trading A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, 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 Danish Financial Statements Act.

Based on the work we have performed, in our view, 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 Management's Review.

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.

Independent Auditor's report

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 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.
- 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Independent Auditor's report

Aarhus C, 12 May 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Mads Meldgaard

State Authorised Public Accountant

mne24826

Martin Stenstrup Toft

State Authorised Public Accountant

mne42786

Company information

The Company	<p>Copenhagen Energy Trading A/S Bag Elefanterne 1 st. th DK-1799 København V</p> <p>CVR No: 42 52 69 91 Financial period: 1 January - 31 December Incorporated: 6 July 2021 Financial year: 3rd financial year Municipality of reg. office: Copenhagen</p>
Board of Directors	<p>Andreas Niels von Rosen, chairman Zlatan Bejdic Daniel Asbjørn Madsen Jasmin Bejdic</p>
Executive Board	<p>Jasmin Bejdic</p>
Auditors	<p>PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C</p>

Management's review

Key activities

The company's purpose is the purchase and sale of electricity, as well as business which, at the discretion of the board, is connected with this.

Development in the year

The income statement of the Company for 2024 shows a profit of EUR 6,618,420, and at 31 December 2024 the balance sheet of the Company shows a positive equity of EUR 17,789,633.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities and cash flows of the Company for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		EUR	EUR
Gross profit		9,638,413	14,135,048
Staff expenses	1	-1,571,159	-1,920,475
Profit/loss before financial income and expenses		8,067,254	12,214,573
Income from investments in subsidiaries		-121,911	0
Financial income	2	733,403	206,619
Financial expenses		-155,874	-163,561
Profit/loss before tax		8,522,872	12,257,631
Tax on profit/loss for the year	3	-1,904,452	-2,699,202
Net profit/loss for the year		6,618,420	9,558,429
 Distribution of profit			
		2024	2023
		EUR	EUR
Proposed distribution of profit			
Proposed dividend for the year		1,340,000	4,050,000
Retained earnings		5,278,420	5,508,429
		6,618,420	9,558,429

Balance sheet 31 December

Assets

	Note	2024	2023
		EUR	EUR
Investments in subsidiaries	4	0	0
Receivables from group enterprises	5	2,431,910	0
Deposits	5	55,564	36,897
Fixed asset investments		2,487,474	36,897
Fixed assets		2,487,474	36,897
Trade receivables		3,480,154	6,418,674
Receivables from group enterprises	6	1,034,158	0
Other receivables		5,964,039	3,645,340
Prepayments		3,733	4,312
Receivables		10,482,084	10,068,326
Current asset investments	7	1,798,483	1,473,519
Cash at bank and in hand		5,340,653	7,845,018
Current assets		17,621,220	19,386,863
Assets		20,108,694	19,423,760

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		EUR	EUR
Share capital		134,472	134,472
Retained earnings		16,315,161	11,036,741
Proposed dividend for the year		1,340,000	4,050,000
Equity		17,789,633	15,221,213
Other payables		0	633,617
Long-term debt	8	0	633,617
Trade payables		235,769	1,756,260
Payables to group enterprises		131,035	92,900
Corporation tax		1,558,726	552,387
Other payables	8	393,531	1,167,383
Short-term debt		2,319,061	3,568,930
Debt		2,319,061	4,202,547
Liabilities and equity		20,108,694	19,423,760
Contingent assets, liabilities and other financial obligations	9		
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Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
	EUR	EUR	EUR	EUR
Equity at 1 January	134,472	11,036,741	4,050,000	15,221,213
Ordinary dividend paid	0	0	-4,050,000	-4,050,000
Net profit/loss for the year	0	5,278,420	1,340,000	6,618,420
Equity at 31 December	134,472	16,315,161	1,340,000	17,789,633

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	EUR	EUR
1. Staff expenses		
Wages and salaries	1,489,533	1,873,383
Other social security expenses	6,699	4,845
Other staff expenses	74,927	42,247
	<u>1,571,159</u>	<u>1,920,475</u>
Average number of employees	<u>12</u>	<u>9</u>
	<u>2024</u>	<u>2023</u>
	EUR	EUR
2. Financial income		
Interest received from group enterprises	145,760	0
Other financial income	324,565	173,545
Exchange gains	263,078	33,074
	<u>733,403</u>	<u>206,619</u>
	<u>2024</u>	<u>2023</u>
	EUR	EUR
3. Income tax expense		
Current tax for the year	1,904,452	2,699,202
	<u>1,904,452</u>	<u>2,699,202</u>

Notes to the Financial Statements

	2024	2023
	EUR	EUR
4. Investments in subsidiaries		
Cost at 1 January	0	0
Additions for the year	5,362	0
Cost at 31 December	5,362	0
Net profit/loss for the year	-121,911	0
Value adjustments at 31 December	-121,911	0
Equity investments with negative net asset value amortised over receivables	116,549	0
Carrying amount at 31 December	0	0

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
CET North America ApS	København V	5.362	100%

5. Other fixed asset investments

	Receivables from group enterprises	Deposits
	EUR	EUR
Cost at 1 January	0	36,897
Additions for the year	2,431,910	18,667
Cost at 31 December	2,431,910	55,564
Carrying amount at 31 December	2,431,910	55,564

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	EUR	EUR
6. Receivables		
The following receivables fall due for payment more than 1 year after year end:		
Receivables from group enterprises	2,431,910	0
	<u>2,431,910</u>	<u>0</u>

7. Fair values

	Value adjustment, income statement	Fair value at 31 December
	EUR	EUR
Bonds	19,733	1,798,483

8. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	<u>2024</u>	<u>2023</u>
	EUR	EUR
Other payables		
After 5 years	0	0
Between 1 and 5 years	0	633,617
Long-term part	0	633,617
Within 1 year	0	53,854
Other short-term payables	393,531	1,113,529
	<u>393,531</u>	<u>1,801,000</u>

Notes to the Financial Statements

	2024	2023
	EUR	EUR
9. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
Liquid funds with carrying amount of:	122,762	101,122
Security portfolio with carrying amount of:	1,798,150	1,473,692
As security for bank debt and other payables, a corporate mortgage of TEUR 671 has been issued, in the company's trade receivables, other fixtures and fittings, tools and equipment and intellectual property right. The value of these assets constitute:	0	11,379,964
Rental and lease obligations		
Guarantee obligations		
The Company has placed payment guarantees to counterparties of:	1,405,000	905,000
Other contingent liabilities		
The Company has entered into contractual obligations due within 1 month. The obligations amounts to:	0	901,388
The Company has entered into service agreements with a remaining term of 39 months. The contract's notice period is 3 months and amounts to:	12,064	12,076
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 Copenhagen Energy A/S, 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.		

Including to group enterprises

The Company, has pledged that, in addition to the loan provided as of 31 December 2024, it will support CET North America ApS financially in the form of subsidy to the extent necessary to finance its operating activities and to settle its financial obligations.

This agreement of financial support is effective until 30 June 2026.

Notes to the Financial Statements

10. Related parties and disclosure of consolidated financial statements

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
Copenhagen Energy A/S, CVR-nr. 41 52 97 33	Copenhagen

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Copenhagen Energy Trading A/S 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 EUR.

Changes in accounting policies

The company has changed accounting policies for recognition of revenue. Revenue includes physical and financial contracts where delivery has taken place during the financial year, including associated trading costs. Also included is fair value adjustment of derivative financial instruments which are recognised net. The change has no impact on this year's result, balance sheet or equity as revenue is presented as part of gross profit/loss in accordance with section 32 of the Danish Financial Statements Act. The change in accounting policy has affected the provisions of the Danish Financial Statements Act applied from medium-sized enterprises of reporting class C to reporting class B as well as selected rules applying to reporting class C.

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

Eur 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. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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 transaction date rates are recognised in financial income and expenses in the income statement.

Notes to the Financial Statements

Income statement

Revenue

Revenue comprise physical and financial energy-contracts where delivery has taken place in the financial year, including associated trading costs. Revenue is measured in accordance with IAS 39 as fair value adjustments of derivative financial instruments. The fair value adjustments are recognised as net.

Revenue is measured at the fair value of the agreed consideration exclusive of VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Direct expenses

Direct expenses primarily include the direct fees incurred to achieve revenue for the year.

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 is calculated as a summary of revenue, other operating income, direct expenses and other external expenses.

Staff expenses

Staff expenses comprise wages and salaries as well as payroll expenses.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Company.

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.

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 deferred tax for the year. The tax attributable to the profit for 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 Copenhagen Energy A/S. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes.

Balance sheet

Investments in subsidiaries

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

Notes to the Financial Statements

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 EUR 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposit.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company’s experience from previous years.

Prepayments

Prepayments comprise prepaid expenses concerning insurance premiums.

Current Asset Investments

Current Asset Investments, which consist of listed bonds and shares, are measured at their fair values at the balance sheet date. Fair value is determined on the basis of the latest quoted market price.

Equity

Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

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.

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.

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