



Piaster Revisorerne

vi giver bedre råd

Capture Energy ApS

Stenskovvej 37 Fensmark, 4684 Holmegaard

Company reg. no. 44 31 45 33

Annual report

15 September 2023 - 31 December 2024

The annual report was submitted and approved by the general meeting on the 4 July 2025.

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 %.

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 September 2023 - 31 December 2024	
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 Capture Energy ApS for the financial year 15 September 2023 - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 15 September 2023 – 31 December 2024.

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, 4 July 2025

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 Capture Energy ApS

Opinion

We have performed an extended review of the financial statements of Capture Energy ApS for the financial year 15 September 2023 - 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year 15 September 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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.

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.

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.

The independent practitioner's report

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, 4 July 2025

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Emil Lagstrøm

State Authorised Public Accountant
mne45851

Company information

The company

Capture Energy ApS
Stenskovvej 37 Fensmark
4684 Holmegaard

Company reg. no. 44 31 45 33
Established: 15 September 2023
Financial year: 15 September - 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

During the financial year, the company has provided services to group companies.

Significant changes in the company's activities and financial matters

The company's financial performance is considered as expected.

The company expects a profit for 2025.

Income statement

All amounts in DKK.

<u>Note</u>	15/9 2023 - 31/12 2024
Gross profit	421.123
1 Staff costs	-397.713
Profit before net financials	23.410
Other financial income	83
Other financial expenses	-1.293
Pre-tax net profit or loss	22.200
Tax on net profit or loss for the year	-5.148
Net profit or loss for the year	17.052
Proposed distribution of net profit:	
Transferred to retained earnings	17.052
Total allocations and transfers	17.052

Balance sheet

All amounts in DKK.

Assets	31/12 2024
<u>Note</u>	<u></u>
Current assets	
Trade receivables	74.100
Other receivables	17.023
Total receivables	<u>91.123</u>
Cash and cash equivalents	<u>163.946</u>
Total current assets	<u>255.069</u>
Total assets	<u>255.069</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2024</u>
Equity and liabilities	
Equity	
Contributed capital	60.900
Retained earnings	2.382
Total equity	<u>63.282</u>
Liabilities other than provisions	
Trade payables	21.943
Payables to group enterprises	31.567
Income tax payable	5.148
Other payables	133.129
Total short term liabilities other than provisions	<u>191.787</u>
Total liabilities other than provisions	<u>191.787</u>
Total equity and liabilities	<u>255.069</u>

2 Contingencies

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 15 September 2023	60.900	0	60.900
Retained earnings for the year	0	17.052	17.052
Establishment costs	0	-14.670	-14.670
	60.900	2.382	63.282

Notes

All amounts in DKK.

	15/9 2023 - 31/12 2024
1. Staff costs	
Salaries and wages	359.529
Pension costs	35.750
Other costs for social security	2.434
	<u>397.713</u>
 Average number of employees	 <u>1</u>

2. Contingencies

Joint taxation

With Brix Energy ApS as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for 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.

The company has withdrawn from the joint taxation with the former management company Brix Energy ApS as of the 24th of June 2024 and is liable for any tax claims against the other jointly taxed companies until the time of withdrawal from the joint taxation.

Accounting policies

The annual report for Capture 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 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 sales and administration

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

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, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

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.

Accounting policies

Statement of financial position

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

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.

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

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Hagen, Morten

Direktør

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Hagen, Morten

Bestyrelsesmedlem

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Finn Erkki Lobanoff

Bestyrelsesmedlem

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Emil Lagstrøm

Revisor

På vegne af: Piaster Revisorerne

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