

# **EnergiJord A/S**

Gammel Kongevej 60

1850 Frederiksberg C

Business registration no. 44559463

## **Annual Report**

1 January 2024 - 31 December 2024

The annual report was presented and  
adopted at the Annual General Meeting  
on 30 June 2025

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Rasmus Lildholdt Kjær  
Chair of the Annual General Meeting

## **Energijord A/S**

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**Energijord A/S**

**Company information**

<b>Company</b>	Energijord A/S Gammel Kongevej 60 1850 Frederiksberg C Business registration no.: 44559463 Date of formation: 1 January 2024
<b>Board of Directors</b>	Rasmus Lildholdt Kjær Mark Augustenborg Ødum
<b>Executive Board</b>	Mark Augustenborg Ødum, Managing Director
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab Egtved Allé 4 6000 Kolding Business Registration No.: 33963556

**Energijord A/S**

## **Management's statement**

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Energijord A/S for the financial year 1 January 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 Energijord A/S at 31 December 2024 and of the results of the company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the 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.

Frederiksberg, 30 June 2025

### **Executive Board**

Mark Augustenborg Ødum  
Managing Director

### **Board of Directors**

Rasmus Lildholdt Kjær  
Chairman

Mark Augustenborg Ødum  
Board member

## Independent Auditors' Report

### To the shareholders of Energijord A/S

#### Opinion

We have audited the financial statements of Energijord A/S for the financial year 1 January 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.

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 for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibility under those standards and requirements are further described in our auditors' report under "Auditors' responsibility for the audit of the financial statements". As required by the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and additional requirements applicable in Denmark, we are independent of the Company, and we have fulfilled our other ethical responsibilities in accordance with these requirements. 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 considers 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 either liquidate the Company or suspend operations, or has no realistic alternative but to do so.

#### The auditor's responsibility for the audit of the financial statements

Our responsibility is to obtain reasonable assurance as to whether the financial statements are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect material misstatements. Misstatements can arise from fraud or error and can be considered material if it would be reasonable to expect that these - either individually or collectively - could influence the economic decisions taken by the users of financial statements on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain an attitude of professional skepticism throughout the audit. We also:

- \* Identify and assess the risk of material misstatements in 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 a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or 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 whether the accounting policies used are appropriate and whether the accounting estimates and the

## Independent Auditors' Report

related disclosures made by Management are reasonable.

- \* Conclude on whether Management's use of the going concern basis of accounting in preparing the financial statements is appropriate and, based on the audit evidence obtained, conclude on whether a material uncertainty exists relating to events or conditions, which could 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 auditors' 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 auditors' report. However, future events or conditions may imply that the Company can no longer remain a going concern.
- \* Evaluate the overall presentation, structure and contents of the financial statements, including note disclosures, and whether the financial statements reflect 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 which we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of opinion providing assurance regarding the Management's review.

Our responsibility in connection with our audit of the financial statements 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 with the knowledge we have gained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review meets the disclosure requirements in the Danish Financial Statements Act.

Based on our procedures, we are of the opinion that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the Danish Financial Statements Act. In our opinion, the Management's review is not materially misstated.

Kolding, 30 June 2025

### Deloitte Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556

Lars Ørum Nielsen  
State Authorised Public Accountant  
mne26771

**EnergiJord A/S**

## **Management's review**

### **The company's main activities**

The main activities of EnergiJord A/S is to carry out holding activities and other related activities.

Energijord A/S

Income statement

	Note	2024 DKK
Gross profit (loss)		-151,055
Operating profit (loss)		<u>-151,055</u>
Financial income	1	<u>1,995</u>
Profit (loss) from ordinary activities before tax		<u>-149,060</u>
Profit (loss)		<u>-149,060</u>
<b>Proposed distribution of results</b>		
Retained earnings		<u>-149,060</u>
Distribution of profit (loss)		<u>-149,060</u>

**Energijord A/S**

**Balance sheet as of 31 December**

	<b>Note</b>	<b>2024 DKK</b>
<b>Assets</b>		
Cash and cash equivalents		<u>400,990</u>
Current assets		<u>400,990</u>
Assets		<u>400,990</u>

## Energijord A/S

### Balance sheet as of 31 December

	Note	2024 DKK
<b>Equity and liabilities</b>		
Contributed capital		400,000
Retained earnings		-149,011
<b>Equity</b>		<b>250,989</b>
Trade payables		97,500
Payables to group enterprises		52,501
<b>Short-term liabilities other than provisions</b>		<b>150,001</b>
<b>Liabilities other than provisions</b>		<b>150,001</b>
<b>Equity and liabilities</b>		<b>400,990</b>
Significant events occurring after end of reporting period	3	
Contingent liabilities	4	
Group relations	5	
Staff cost	6	

## Energilord A/S

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2024	400,000	0	400,000
Changes of equity through corrections of errors	0	49	49
Profit (loss) for the year	0	-149,060	-149,060
<b>Equity 31 December 2024</b>	<b>400,000</b>	<b>-149,011</b>	<b>250,989</b>

**Notes**

	<b>2024</b>
	<b>DKK</b>
<b>1. Financial income</b>	
Other financial income	1,995
	<u>1,995</u>
	<b>2024</b>
	<b>DKK</b>
<b>2. Tax on profit for the year</b>	
Change in deferred tax for the year	-32,793
Change in valuation allowance deferred tax assets	32,793
	<u>0</u>

**3. Significant events occurring after end of reporting period**

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

**4. Contingent liabilities**

The company participates in a Danish joint taxation arrangement where Better Energy Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the company is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

**5. Group relations**

Name and registered office of the parent company preparing consolidated statements for the smallest group: Better Energy Holding A/S, Business Registration No. 31865883, Frederiksberg.

**6. Staff cost**

The entity has no employees and the management has not received any remuneration.

## **Energijord A/S**

### **Accounting policies**

#### **Reporting class**

The annual report of Energijord 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 with addition of certain provisions for reporting class C.

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 (DKK).

#### **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 company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the company 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 company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected 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 one 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. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

### **Income statement**

#### **Gross profit/loss**

The company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit or loss comprises other external expenses.

#### **Other external expenses**

Other external expenses include expenses for operation and administration.

#### **Financial income**

Financial income comprises interest income, including interest income on receivables from group enterprises, amortisation of financial assets, payables and transactions in foreign currencies as well as fair value adjustments of financial interests.

**Energijord A/S**

## **Accounting policies**

### **Balance sheet**

#### **Current assets**

##### **Receivables**

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

Impairment of accounts receivables past due is established on individual assessment of receivables.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash.

#### **Equity**

##### **Proposed dividends**

Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

##### **Contingent liabilities**

The company participates in a Danish joint taxation arrangement where Better Energy Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the company is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Lease commitments are measured at the nominal value of the remaining lease payments.