



# Wolfram Trading ApS

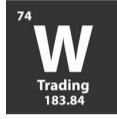
Alfred Nobels Vej 21A, DK-9220 Aalborg Øst

## Annual Report for 2025

CVR No. 44 50 33 44

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
24/04/2026

**Michael Hove Jacobsen**  
Chairman of the general meeting



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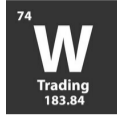
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## Management's statement

The Executive Board has today considered and adopted the Annual Report of Wolfram Trading ApS for the financial year 1 January - 31 December 2025.

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

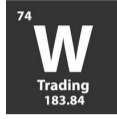
In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Company and of the results of the Company operations for 2025.

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

Aalborg Øst, 24 April 2026

### Executive Board

**Michael Hove Jacobsen**  
Manager



## Independent Practitioner's Extended Review Report

To the shareholder of Wolfram Trading ApS

### Conclusion

We have performed an extended review of the Financial Statements of Wolfram Trading ApS for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

### Basis for Conclusion

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 responsibility for the Financial Statements

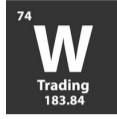
Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of Financial Statements that are free from material 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.

### 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 to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.



## Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Aarhus C, 24 April 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

**Mads Meldgaard**

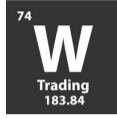
State Authorised Public Accountant

mne24826

**Martin Stenstrup Toft**

State Authorised Public Accountant

mne42786



## Company information

### The Company

Wolfram Trading ApS  
Alfred Nobels Vej 21A  
DK-9220 Aalborg Øst  
CVR No: 44 50 33 44  
Financial period: 1 January - 31 December  
Incorporated: 15 December 2023  
Financial year: 2nd financial year  
Municipality of reg. office: Aalborg Øst

### Executive Board

Michael Hove Jacobsen

### Auditors

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Jens Chr. Skous Vej 1  
DK-8000 Aarhus C

## Income statement 1 January - 31 December

(DKK)	Note	2025 12 months	2023/24 13 months
<b>Gross loss</b>		<b>-1,643,878</b>	<b>-1,550,548</b>
Staff expenses	3	-6,893,885	-2,722,170
<b>Profit/loss before financial income and expenses</b>		<b>-8,537,763</b>	<b>-4,272,718</b>
Income from investments in subsidiaries		-1,431,669	-157,806
Financial income	4	1,237,346	204,566
Financial expenses	5	-3,041,948	-323,476
<b>Profit/loss before tax</b>		<b>-11,774,034</b>	<b>-4,549,434</b>
Tax on profit/loss for the year	6	2,297,713	960,626
<b>Net profit/loss for the year</b>		<b>-9,476,321</b>	<b>-3,588,808</b>

### Distribution of profit

(DKK)	2025 12 months	2023/24 13 months
<b>Proposed distribution of profit</b>		
Reserve for net revaluation under the equity method	-1,431,669	-157,806
Retained earnings	-8,044,652	-3,431,002
	<b>-9,476,321</b>	<b>-3,588,808</b>

## Balance sheet 31 December

### Assets

(DKK)	Note	2025	2023/24
Investments in subsidiaries	7	0	315,294
Deposits	8	56,411	55,559
<b>Fixed asset investments</b>		<b>56,411</b>	<b>370,853</b>
<b>Fixed assets</b>		<b>56,411</b>	<b>370,853</b>
Trade receivables		966,939	569,874
Receivables from group enterprises		16,773,159	6,993,529
Other receivables		8,627,545	11,648,059
Corporation tax		2,297,713	960,626
Prepayments		113,889	78,727
<b>Receivables</b>		<b>28,779,245</b>	<b>20,250,815</b>
<b>Cash at bank and in hand</b>		<b>792,328</b>	<b>4,702,369</b>
<b>Current assets</b>		<b>29,571,573</b>	<b>24,953,184</b>
<b>Assets</b>		<b>29,627,984</b>	<b>25,324,037</b>

## Balance sheet 31 December

### Liabilities and equity

(DKK)	Note	2025	2023/24
Share capital		40,000	40,000
Reserve for net revaluation under the equity method		0	275,294
Retained earnings		-12,632,029	-3,431,002
<b>Equity</b>		<b>-12,592,029</b>	<b>-3,115,708</b>
Credit institutions		18,671,867	5,319,243
Trade payables		293,613	5,529,078
Payables to group enterprises		22,743,932	17,266,935
Payables to owners and Management		1,903	1,930
Other payables		508,698	322,559
<b>Short-term debt</b>		<b>42,220,013</b>	<b>28,439,745</b>
<b>Debt</b>		<b>42,220,013</b>	<b>28,439,745</b>
<b>Liabilities and equity</b>		<b>29,627,984</b>	<b>25,324,037</b>
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## Statement of changes in equity

(DKK)	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January	40,000	275,294	-3,431,002	-3,115,708
Transfers, reserves	0	1,156,375	-1,156,375	0
Net profit/loss for the year	0	-1,431,669	-8,044,652	-9,476,321
<b>Equity at 31 December</b>	<b>40,000</b>	<b>0</b>	<b>-12,632,029</b>	<b>-12,592,029</b>

## Notes to the Financial Statements

### 1. Capital resources

The parent company Michael Hove Holding ApS has pledged that, in addition to the loans provided as of 31 December 2025, they will support Wolfram Trading 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 2027.

### 2. Key activities

The company's purpose comprise trading with energy, investment, owning shares in other companies and related activities.

### 3. Staff expenses

(DKK)	2025	2023/24
	12 months	13 months
Wages and salaries	5,932,565	2,309,173
Pensions	744,978	207,687
Other social security expenses	65,457	7,722
Other staff expenses	150,885	197,588
	<b>6,893,885</b>	<b>2,722,170</b>
<b>Average number of employees</b>	<b>8</b>	<b>3</b>

### 4. Financial income

(DKK)	2025	2023/24
	12 months	13 months
Interest from group enterprises	1,041,775	93,529
Other financial income	145,494	0
Exchange gains	50,077	111,037
	<b>1,237,346</b>	<b>204,566</b>

## Notes to the Financial Statements

### 5. Financial expenses

(DKK)	2025	2023/24
	12 months	13 months
Interest to group enterprises	1,949,372	266,735
Other financial expenses	738,047	40,360
Exchange loss	354,529	16,381
	<b>3,041,948</b>	<b>323,476</b>

### 6. Income tax expense

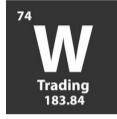
(DKK)	2025	2023/24
	12 months	13 months
Current tax for the year	-2,297,713	-960,626
	<b>-2,297,713</b>	<b>-960,626</b>

### 7. Investments in subsidiaries

(DKK)	2025	2023/24
Cost at 1 January	40,000	0
Additions for the year	0	40,000
Cost at 31 December	40,000	40,000
Value adjustments at 1 January	275,294	0
Exchange adjustment	0	433,100
Net profit/loss for the year	-315,294	-157,806
Value adjustments at 31 December	-40,000	275,294
<b>Carrying amount at 31 December</b>	<b>0</b>	<b>315,294</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Wolfram Trading US ApS	Aalborg	40.000	100%



## Notes to the Financial Statements

### 8. Other fixed asset investments

(DKK)	Deposits
Cost at 1 January	55,559
Additions for the year	852
Cost at 31 December	56,411
<b>Carrying amount at 31 December</b>	<b>56,411</b>

### 9. Contingent assets, liabilities and other financial obligations

#### Rental and lease obligations

The company has concluded rental and lease agreements with terms to maturity of 6 months and total lease payments of TDKK 115.

#### Guarantee obligations

The company has placed payment guarantees to counterparties to meet standard requirements related to credit risk of TDKK 1.747. Liquid of funds of TDKK 73 have been placed as security with bankers to meet the guarantees. The security is required for guarantees against counterparties.

#### Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. 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 Company's liability.

#### Other financial obligations

Wolfram Trading ApS has issued a subordination agreement in favor of other creditors of its subsidiary, Wolfram Trading US ApS, concerning a receivable amounting to TDKK 9,638 as of December 31, 2025. This means that Wolfram Trading ApS has committed to allowing the claims of other creditors to be settled before its own receivable can be realized.



## Notes to the Financial Statements

### 10. Accounting policies

The Annual Report of Wolfram Trading ApS for 2025 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 accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 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.

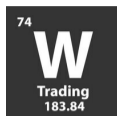
Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

#### 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.



## Notes to the Financial Statements

### 10. Accounting policies (continued)

#### Income statement

##### Revenue

Revenue comprise physical and financial contracts where delivery has taken place in the financial year, including associated trading costs. Revenue also includes fair value adjustments of derivative financial instruments which 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 loss

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 costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

##### 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.

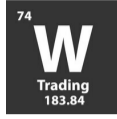
##### Financial income and expenses

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 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 Danish group-affiliated companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.



## Notes to the Financial Statements

### 10. Accounting policies (continued)

#### 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.

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.

##### 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.

##### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

##### 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, such as loans from credit institutions, 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.