
Wolfram Trading ApS

Alfred Nobels Vej 21A, DK-9220 Aalborg Øst

Annual Report for 15 December 2023 - 31 December 2024

CVR No. 44 50 33 44

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 18/6 2025

Michael Hove Jacobsen
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Practitioner's Extended Review Report	2
Company information	
Company information	4
Financial Statements	
Income Statement 15 December - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board has today considered and adopted the Annual Report of Wolfram Trading ApS for the financial year 15 December 2023 - 31 December 2024.

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 2024 of the Company and of the results of the Company operations for 2023/24.

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

Aalborg Øst, 18 June 2025

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

Independent Practitioner's Extended Review Report

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.

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, 18 June 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

Wolfram Trading ApS
Alfred Nobels Vej 21A
DK-9220 Aalborg Øst

CVR No: 44 50 33 44

Financial period: 15 December 2023 - 31 December 2024

Incorporated: 15 December 2023

Financial year: 1st 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 15 December 2023 - 31 December 2024

	Note	2023/24
		DKK 13 months
Gross loss		-1,550,548
Staff expenses	3	-2,722,170
Profit/loss before financial income and expenses		-4,272,718
Income from investments in subsidiaries		-157,806
Financial income	4	204,566
Financial expenses	5	-323,476
Profit/loss before tax		-4,549,434
Tax on profit/loss for the year	6	960,626
Net profit/loss for the year		-3,588,808
 Distribution of profit		
		2023/24
		DKK
Proposed distribution of profit		
Reserve for net revaluation under the equity method		-157,806
Retained earnings		-3,431,002
		-3,588,808

Balance sheet 31 December 2024

Assets

	Note	2023/24
		DKK
Investments in subsidiaries	7	315,294
Deposits	8	55,559
Fixed asset investments		370,853
Fixed assets		370,853
Trade receivables		569,874
Receivables from group enterprises		6,993,529
Other receivables		11,648,059
Corporation tax		960,626
Prepayments		78,727
Receivables		20,250,815
Cash at bank and in hand		4,702,369
Current assets		24,953,184
Assets		25,324,037

Balance sheet 31 December 2024

Liabilities and equity

	Note	2023/24
		DKK
Share capital		40,000
Reserve for net revaluation under the equity method		275,294
Retained earnings		-3,431,002
Equity		<u>-3,115,708</u>
Credit institutions		5,319,243
Trade payables		5,529,078
Payables to group enterprises		17,266,935
Payables to owners and Management		1,930
Other payables		322,559
Short-term debt		<u>28,439,745</u>
Debt		<u>28,439,745</u>
Liabilities and equity		<u>25,324,037</u>
Capital resources	1	
Key activities	2	
Contingent assets, liabilities and other financial obligations	9	
Accounting Policies	10	

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Exchange adjustments	0	433,100	0	433,100
Cash payment concerning formation of entity	40,000	0	0	40,000
Net profit/loss for the year	0	-157,806	-3,431,002	-3,588,808
Equity at 31 December	40,000	275,294	-3,431,002	-3,115,708

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 2024, 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 2026.

2. Key activities

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

	<u>2023/24</u>
	DKK
	13 months
3. Staff expenses	
Wages and salaries	2,309,173
Pensions	207,687
Other social security expenses	7,722
Other staff expenses	<u>197,588</u>
	2,722,170
Average number of employees	<u>3</u>

	<u>2023/24</u>
	DKK
	13 months
4. Financial income	
Interest from group enterprises	93,529
Exchange gains	<u>111,037</u>
	204,566

Notes to the Financial Statements

	2023/24
	DKK
	13 months
5. Financial expenses	
Interest to group enterprises	266,735
Other financial expenses	40,360
Exchange loss	16,381
	<u>323,476</u>

	2023/24
	DKK
	13 months
6. Income tax expense	
Current tax for the year	-960,626
	<u>-960,626</u>

	2023/24
	DKK
7. Investments in subsidiaries	
Cost at 15 December	0
Additions for the year	40,000
Cost at 31 December	<u>40,000</u>
Exchange adjustment	433,100
Net profit/loss for the year	-157,806
Value adjustments at 31 December	<u>275,294</u>
Carrying amount at 31 December	<u>315,294</u>

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

	Deposits
	DKK
Cost at 15 December	0
Additions for the year	55,559
Cost at 31 December	55,559
Carrying amount at 31 December	55,559

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 113.

Guarantee obligations

The company has placed payment guarantees to counterparties to meet standard requirements related to credit risk of TDKK 1.746. Liquid of funds of TDKK 4.009 have been placed as security with bankers to meet the guarantees.

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.

Notes to the Financial Statements

10. Accounting policies

The Annual Report of Wolfram Trading ApS for 2023/24 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 2023/24 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.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Direct expenses

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

Notes to the Financial Statements

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, 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.

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.

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.

Notes to the Financial Statements

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.