

# Energy Risk Management Fondmæglerselskab A/S

Petersbjerggård 4, 1.th, 6000 Kolding

CVR-no. 45 22 60 77

## Annual Report for the period 21<sup>st</sup> November 2024 - 31<sup>st</sup> December 2025

---

This Annual Report has been approved at the Company's Annual General Meeting on 29 April, 2026.

Elected Chair of the Meeting:  
Christian Lind Rathcke

---

## Table of Contents

---

Company Details	3
Statement by the Board of Directors and the Executive Board	4
Independent Auditors' Report	5 - 7
Management's Review	8 - 10
Income Statement	11
Balance Sheet	12
Statement of Changes in Equity and Comprehensive Income	13
Notes	14 - 25

---

### Company Details

---

Energy Risk Management Fondsmæglerselskab A/S  
Petersbjerggård 4, 1. th.  
6000 Kolding  
Denmark  
Domicile: Kolding  
CVR-nr.: 45 22 60 77

---

### Board of Directors

---

Kaj Damgaard, Chairman  
Preben Clausager Hjulmand Toft  
Jette Frydenlund Jørgensen

---

### Executive Board

---

Hans Erik Hjulmand Christensen

---

### Auditors

---

Beierholm  
Godkendt Revisionspartnerselskab  
Smedevej 1B  
9500 Hobro  
CVR: 32 89 54 68

---

## Statement by the Board of Directors and the Executive Board

---

The Board of Directors and the Executive Board have reviewed and approved the Annual Report for the financial period from 21<sup>st</sup> November 2024 - 31<sup>st</sup> December 2025 for Energy Risk Management Fondsmæglerselskab A/S (the "Company").

The Annual Report has been prepared in accordance with the legal requirements including the Danish Investment Firms and Investment Services and Activities Act and the Executive order on Financial Reports for Credit Institutions and Investment Companies.

The Annual Report gives a true and fair view of the Company's financial position and results of operations for the period 21<sup>st</sup> November 2024 - 31<sup>st</sup> December 2025.

Management's Review gives a fair review of the development in the Company's operations and financial matters as well as a description of the most material risks and elements of uncertainty that may affect the Company.

The Board of Directors and the Executive Board recommend that the Annual Report be approved at the Annual General Meeting.

Kolding, 29<sup>th</sup> April 2026

### Executive Board

Hans Erik Hjulmand Christensen

### Board of Directors

Kaj Damgaard  
Chairman of the Board

Preben Clausager Hjulmand Toft

Jette Frydenlund Jørgensen

## To the shareholders of Energy Risk Management Fondsmæglerselskab A/S

### Opinion

We have audited the financial statements of Energy Risk Management Fondsmæglerselskab A/S for the financial year 21<sup>st</sup> November 2024 - 31<sup>st</sup> December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including information of accounting policies. The financial statements are prepared in accordance with the Danish Investment Firms and Investment Service and Activities Act.

In our opinion, the financial statements give a true and fair view of the Company's financial position at 31<sup>st</sup> December 2025 and of the results of the Company's operations for the financial year 21<sup>st</sup> November 2024 - 31<sup>st</sup> December 2025 in accordance with the Danish Investment Firms and Investment Service and Activities Act.

### 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.

### Management's responsibilities for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the the Danish Investment Firms and Investment Services and Activities 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.

## **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 judgment 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 content 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.

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.

### **Statement on the 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 assurance conclusion thereon.

In connection with our audit of the financial statements, it is our responsibility 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 audit 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 Investment Firms and Investment Service and Activities 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 Investment Firms and Investment Service and Activities Act. We did not identify any material misstatement of the management's review.

Hobro, 29<sup>th</sup> April 2026

### **Beierholm**

Godkendt Revisionspartnerselskab  
CVR-nr. 32 89 54 68

Jakob Wraae Kastor

Statsaut. revisor  
MNE-nr. Mne34512

### Company Background

Energy Risk Management Fondsmæglerselskab A/S (the "Company") is an Investment Firm established in 2024.

The Company holds a license as Investment Firm from the Danish Financial Supervisory Authority ("FSA") issued on 13 May 2025 and will operate within Europe as a commodity partner for clients where the Company receives and transmits orders..

### Uncertainty with Regard to Recognition and Measurement

There is no uncertainty with regard to recognition and measurement apart from what is mentioned under accounting policies. No exceptional circumstances affecting recognition and measurement occurred during the reporting period.

### Executive Board's Review

The financial results achieved in the reporting period 21<sup>st</sup> November 2024 - 31<sup>st</sup> December 2025 are in line with Management's expectations due to starting up the activities and having costs in the beginning to grant the license from the FSA.

Management views the results as expected.

### Net Profit and Equity

Net result for the period 21<sup>st</sup> November 2024 – 31<sup>st</sup> December 2025 shows a result after tax of t.DKK -179, compared to the agreed budget 2025 of t.DKK 256. Net result for the period is deemed to be satisfactory, as the Company is in the startup phase and having increased costs to start operating and to obtain the license from the FSA.

After deduction of the negative result for the year, the equity is t.DKK 1.121 as of 31<sup>st</sup> December 2025.

### Subsequent Events

No events have occurred after the balance sheet date which significantly affects the Company's financial position as of 31<sup>st</sup> December 2025.

### Outlook for 2026

Revenue and expenses are expected to increase in 2026. Increase in revenue should be primarily driven by an increase in clients and increase in trading volume. Increased expenditure should be primarily driven by the increase in number of clients and in staff members. Based on recent results, the net profit for the full year is estimated at t.DKK 0 - 500.

### Risk Exposure and Management

The Company's only activity is investment management services consisting of arranging trades in commodities, emissions and FX.

The dependence on highly skilled professionals is partly managed by securing an adequately qualified team including a structured approach to developing and harnessing new talent.

Operational risk is managed partly through documented processes and control procedures and partly by working with external service providers on non-core processing. Risks are further controlled by the Company by having updated business procedures, including IT-technology and systems ensuring proper management of the investment assets.

The Company has little market risk as it will not take positions for its own account. Credit risk is limited given the Company's counterparties consist of high rated credit institutions or equivalent.

Legal or compliance risks are mitigated partly through established policies and procedures and partly by working with external service providers on compliance reviews and controls.

### Management and Directorship

Note 15 includes detailed information regarding the Board of Directors and the Executive Board, including management positions and directorships. Information on Management Compensation and Remuneration Policy is available at the Company's homepage <http://www.ermh.dk> or at the Company's office on Petersbjerggård 4, 1.th, 6000 Kolding, Denmark.

### **Board of Directors, proposed dividend**

The Board of Directors proposes to distribute t.DKK 0 to shareholders at the Company's Annual General Meeting.

The Company is exempt from information regarding target figures and statement regarding company policies on the area, in accordance with the Danish Investment Firms and Investment Service and Activities Act due to the fact that in the last financial year the Company has had an average number of full-time employees below 50 persons.

## Income Statement

		21.11.24
		31.12.25
Notes		t.DKK
3	Interest income	0
	<b>Net interest</b>	<b>0</b>
	Fees and commissions income	77
4	<b>Net interest and fee income</b>	<b>77</b>
5	Value adjustments	0
6	Staff costs and administrative expenses	-291
	<b>Profit before tax</b>	<b>-214</b>
7	Taxes	35
	<b>Profit for the year</b>	<b>-179</b>
	Other comprehensive income	0
	<b>Total comprehensive income for the period</b>	<b>-179</b>
	<b>Allocation of the result</b>	
	Retained earnings	-179
	<b>Total allocation</b>	<b>-179</b>

## Balance Sheet

### Assets

Notes 31.12.25  
t.DKK

---

8	Receivables from credit institutions and central banks	1.112
7	Deferred tax assets	35
	Other assets	28
	Prepayments	2

---

**Total assets** **1.177**

---

### Liabilities & equity

Other liabilities 56

---

**Total liabilities** **56**

---

Share capital 401

Retained earnings 720

---

9 **Total equity** **1.121**

---

**Total liabilities & equity** **1.177**

---

- 10 Contingent and contractual liabilities
- 11 Securitized assets
- 12 Related parties
- 13 Capital adequacy requirements
- 14 Risk management
- 15 Management and directorships

## Statement of Changes in Equity and Comprehensive Income

Amounts in t.DKK	Share capital	Share premium	Retained earnings	Total
<b>Equity at 21.11.24</b>	<b>400</b>	<b>0</b>	<b>0</b>	<b>400</b>
Increase in share capital	1	899	0	900
Transfer	0	-899	899	0
Comprehensive income for the year	0	0	-179	-179
<b>Equity at 31.12.25</b>	<b>401</b>	<b>0</b>	<b>720</b>	<b>1.121</b>

## 1. Accounting policies

### GENERAL

The annual report is prepared in accordance with the Danish Investment Firms and Investment Services and Activities Act, and the Executive Order on Financial Reports for Credit Institutions and Investment Companies, etc.

The Company meets the requirements to present the Annual Report in the English language only.

This is the Company's first reporting period, and accordingly, the following accounting policies have been applied in the preparation of this Annual Report and there will be no comparative figures.

### Recognition and measurement

Income, including market value adjustments on financial assets and liabilities, is recognized in the income statement when earned. Expenses, including depreciation and impairment losses, are recognized in the income statement by the amounts attributable to this financial year.

Assets are recognized in the balance sheet when it is probable that the future economic benefits will flow to the Company and the value of the asset can be measured reliably. Liabilities are recognized in the balance sheet when they are likely to be realized and when they can be measured reliably. Measurement subsequent to initial recognition is affected as described below for financial statement items.

For purposes of recognition and measurement, predictable losses and risks which occur before the annual report is presented are taken into consideration.

### REPORTING CURRENCY

The Annual Report is presented in Danish Kroner.

### Translation of foreign currency

Transactions in currencies other than Danish Kroner are converted into Danish Kroner using the appropriate exchange rate on the date of the transaction. Receivables and liabilities in other currencies are translated into Danish Kroner using the appropriate exchange rate on the balance sheet date. Realized and unrealized foreign exchange gains and losses are recognized in the income statement under market value adjustments.

## 1. Accounting policies (continued)

### INCOME STATEMENT

#### Interest income

Interest income recognized in the income statement represents interest accrued during the period covered by the financial statement.

#### Interest expenses

Interest expenses recognized in the income statement represent interest accrued during the period covered by the financial statement.

#### Fee and commissions income

These include the fees and commissions the Company earns for arranging, receiving and transmitting trades for execution on behalf of clients.

#### Market value adjustments

Realized and unrealized capital gains and losses are recognized in the income statement, including any value adjustments of assets and liabilities measured at fair value.

#### Staff costs and administrative expenses

Staff costs comprise of salaries and wages as well as social security costs etc. for the Company's staff. These costs also represent management and other administrative expenses, including expenses related to office rental.

#### Income tax

Tax for the year, which consists of current tax, joint taxation contribution and changes in deferred tax, is recognized in the income statement by the portion attributable to the profit/loss for the year and in other comprehensive income or recognized directly in equity by the portion attributable to other comprehensive income and entries directly in equity, respectively.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss will receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

## 1. Accounting policies (continued)

### BALANCE SHEET

#### Receivables from credit institutions and central banks

Cash balance and demand receivables for credit institutions and central banks are measured at first recognition at the fair value and subsequently measured at amortized cost. The Company only holds receivables from credit institutions.

#### Other assets

Receivables related to fees for portfolio management and other receivables are measured at amortized cost, which usually corresponds to the nominal value.

#### Prepayments

Prepayments recognized under assets comprise expenses incurred relating to subsequent financial years.

#### Equity and dividend

The proposed dividend for the financial year is recognized as a special item under equity.

#### Current and deferred taxes

Current tax payable and receivable is recognized in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for any tax paid on account.

Provisions for deferred tax are calculated from all temporary differences between carrying amounts and tax values, with the exception of temporary differences occurring at the time of acquisition of assets and liabilities neither affecting the results of operations nor the taxable income.

Deferred tax assets are recognized at the value at which they are expected to be utilized, either through elimination against tax on future earnings or as an off-set against deferred tax liabilities.

**1. Accounting policies (continued)****Other liabilities**

Expenses that are not due until a subsequent reporting year are recognized under other liabilities. Other liabilities are measured at initial recognition at cost and subsequently measured at amortized cost.

**Key figures and financial ratios**

The financial highlights have been prepared in accordance with the Danish Financial Supervisory Authority's Executive Order on Financial Reporting for Credit Institutions and Investment Firms, etc.

## 2. Five Year Summary (Key Figures and Financial Ratios)

### Key figures\*

Amounts in t.DKK	31.12.25
Net interest and fee income	77
Market value adjustments	0
Staff costs and administrative expenses	291
Profit for the year	-179
Equity	1.121
Total assets	1.177
Own funds in relation to minimum capital requirement	193,77
Solvency ratio	193.77%
Core capital ratio	193.77%
Return on equity before tax	-28,20%
Return on equity after tax	-23,57%
Income/cost ratio	0,26
Return on assets	-15,24%
Coverage in relation to statutory liquidity requirements	1.082

\* No comparison figures due to first year of operation.

21.11.24  
31.12.25  
t.DKK

### 3. Interest income

Interest from banks	0
Total	0

### 4. Net interest and fee income

The Company has not allocated net interest and fee income and price adjustments to areas of activity and geographic markets.

It is assessed that there are no significant deviations between the Company's activities and geographical areas, and therefore no segment information is provided in this regard.

21.11.24  
31.12.25  
t.DKK

### 5. Value adjustments

Currency	0
Total	0

## 6. Staff costs and administrative expenses

	21.11.24
	31.12.25
	t.DKK
Salaries and remuneration	50
Total staff costs	50
Other administrative expenses	241
Total staff costs and administrative expenses	291
Average number of employees in the period	1

The Company's remuneration policy and information on management compensation is available on the Company's website [www.ermh.dk](http://www.ermh.dk) or at the Company's office on Petersbjerggård 4, 1.th, 6000 Kolding.

Number of employees defined as risk takers:

Board of Directors	3
Executive Board	1
Total	4

**6. Staff costs and administrative expenses (continued)**

There are no pension commitments on the Company because the Company's pension plan is a defined contribution plan.

Note 6 includes detailed information regarding the Board of Directors and the Executive Board including management positions and directorships.

	21.11.24
	31.12.25
	t.DKK
<hr/>	
Audit fee:	
Statutory audits of annual accounts	40
Assurance engagements other than audit	93
<hr/>	
Total audit fee	133
<hr/>	

**7. Taxes**

Deferred tax, adjustment for the year	-35
<hr/>	
Total taxes	-35
<hr/>	
Deferred tax assets	35
<hr/>	
Tax reconciliation:	
Current tax rate 26%	26,0%
Adjustment for tax rate before licens, 22%	-1,0%
Non-deductible items	-8,6%
<hr/>	
Effective average tax rate	16,4%
<hr/>	

31.12.25  
t.DKK**8. Receivables from credit institutions and central banks**

Receivables from credit institutions on demand deposit	1.112
Receivables from credit institutions and central banks, total	1.112

**9. Equity**

The Company's share capital consists of 401,000 shares of DKK 1 nominal value each.

**10. Contingent and contractual liabilities****Other commitments**

The guarantee fund for depositors and investors	0
Total other commitments	0

**11. Securitized assets**

As of December 31<sup>st</sup> 2025, the Company has no securitized assets.

## 12. Related parties

The Company has not affected transactions with, granted loans to, granted mortgage to, or provided guarantees for any member of the Board of Directors, the Executive Board or any principal shareholder of the Company or with companies outside of the Company in which the parties have an interest. Any transactions with related parties are based on market conditions.

Ownership:

The following shareholders are registered in the Company's register of shareholders as holding more than 5% of the share capital:

- Energy Risk Management Holding II ApS, Petersbjerggård 4, 1.th, 6000 Kolding, CVR-no 45 22 53 56.

31.12.25  
t.DKK

## 13. Capital adequacy requirements

Minimum capital requirements, 75 t.EUR 560

Capital adequacy requirements according to article 14 of Regulation (EU) 2019/2033.

### Own funds

Equity	1.121
Proposed dividend	0
Deferred tax assets	-35
Own funds	1.086

**14. Risk management**

The most important operating risks of the Company are related to the following:

- Counterparty risk refers directly to the counterparty not living up to its contractual obligation. The risk is reduced by a high degree of evaluation of a contract. Deemed to be limited since the Company's clients consist of large institutions and since fees are paid from assets under management.
- Liquidity risk stems from the lack of marketability of an investment, that cannot be bought or sold quickly enough to prevent or minimize a loss.
- Operational errors leading to losses. Operational risk is managed through documented processes and control procedures and by working with external service providers on non-core processing. Risks are further controlled by the Company by having updated business procedures, including technology and systems ensuring proper management of the investment assets and by continuous staff training.
- Dependence on employees with highly specified skills and the risk of losing key staff in the investment team. This risk is reduced by securing an adequately staffed investment team including a structured approach to developing and harnessing new talent.
- Legal or compliance risks claims against the Company by third parties. Risks are mitigated partly through established policies and procedures and partly by working with external service providers on compliance reviews and controls and on legal matters.

## 15. Management and directorships

The Company have had no transactions with the parent Company Energy Risk Management Holding II ApS in the financial year.

Management and directorships held by members of the Board of Directors or Executive Board:

### **Kaj Damgaard**, Chairman of the Board

- KD Management v/Kaj Damgaard Fully responsible participant
- HJELM PLANTAGE I/S Fully responsible participant

### **Preben Clausager Hjulmand Toft**, Board Member

- TOFT MANAGEMENT ApS CEO
- Energy Risk Management Holding A/S Board Member
- HANSEN TOFT A/S Board Member

### **Jette Frydenlund Jørgensen**, Board Member

- Energy Risk Management Holding A/S Board Member
- Power Trading Management A/S Board Member

### **Hans Erik Hjulmand Christensen**, Adm. Director

- Energy Risk Management Holding A/S CEO and Board Member
- Power Trading Management A/S CEO and Board Member
- HEHC Holding ApS CEO
- Energy Risk Management Holding II A/S CEO

# PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

## Preben Clausager Hjulmand Toft

### Bestyrelse

Serienummer: 907e0ba9-b698-4610-90f5-675d20fc3b73

IP: 185.214.xxx.xxx

2026-04-30 07:14:44 UTC



## Jette Frydenlund Jørgensen

### Bestyrelse

Serienummer: 16ab5229-4370-4122-8ee0-8f46fb46f4f0

IP: 128.76.xxx.xxx

2026-04-30 07:42:15 UTC



## Christian Lind Rathcke

### Dirigent

Serienummer: 76cfe604-77a7-418c-b6d6-580ac4c45aac

IP: 128.76.xxx.xxx

2026-04-30 09:41:35 UTC



## Hans Erik Hjulmand Christensen

### Direktion

Serienummer: 810a0b89-0282-4198-923a-e83a2cd4259c

IP: 128.76.xxx.xxx

2026-04-30 11:11:30 UTC



## Kaj Damgaard

### Bestyrelse

Serienummer: ecad27ea-96ca-4a6e-b168-0c7d2c55db93

IP: 80.162.xxx.xxx

2026-04-30 11:15:31 UTC



Penneo dokumentnøgle: H6Y3J-XH8LO-EB25U-HCLCX-MS2VY-3MQFA

Dette dokument er underskrevet digitalt via **Penneo.com**. De underskrevne data er valideret vha. den matematiske hashværdi af det originale dokument. Alle kryptografiske beviser er indlejret i denne PDF for validering i fremtiden.

Dette dokument er forseglet med et kvalificeret elektronisk segl. For mere information om Penneos kvalificerede tillidstjenester, se <https://eutl.penneo.com>.

### Sådan kan du verificere, at dokumentet er originalt

Når du åbner dokumentet i Adobe Reader, kan du se, at det er certificeret af **Penneo A/S**. Dette beviser, at indholdet af dokumentet er uændret siden underskriftstidspunktet. Bevis for de individuelle underskrivers digitale underskrifter er vedhæftet dokumentet.

Du kan verificere de kryptografiske beviser vha. Penneos validator, <https://penneo.com/validator>, eller andre valideringstjenester for digitale underskrifter.