



Quantum Gas Europe A/S

Niels Jernes Vej 10, DK-9220 Aalborg Øst

**Annual Report for
8 January 2024 - 30 June 2025**

CVR No. 44 54 64 77

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
26/09/2025

Søren Agersbæk Jensen
Chairman of the general meeting





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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Quantum Gas Europe A/S for the financial year 8 January 2024 - 30 June 2025.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 30 June 2025 of the Company and of the results of the Company operations for 2024/25.

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

Aalborg Øst, 26 September 2025

Executive Board

Julie Steen Svaneborg
Manager

Board of Directors

Søren Agersbæk Jensen
Chairman

Søren Bondo Andersen

Julie Steen Svaneborg



Independent Practitioner's Extended Review Report

To the shareholder of Quantum Gas Europe A/S

Conclusion

We have performed an extended review of the Financial Statements of Quantum Gas Europe A/S for the financial year 8 January 2024 - 30 June 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 30 June 2025 and of the results of the Company's operations for the financial year 8 January 2024 - 30 June 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, 26 September 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	Quantum Gas Europe A/S Niels Jernes Vej 10 DK-9220 Aalborg Øst CVR No: 44 54 64 77 Financial period: 8 January 2024 - 30 June 2025 Incorporated: 8 January 2024 Municipality of reg. office: Aalborg
Board of Directors	Søren Agersbæk Jensen, chairman Søren Bondo Andersen Julie Steen Svaneborg
Executive Board	Julie Steen Svaneborg
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C



Income statement 8 January 2024 - 30 June 2025

(EUR)	Note	2024/25 18 months
Revenue		-42,309
Direct expenses		-183,140
Other external expenses		-981,034
Gross loss		-1,206,483
Financial income		13,551
Financial expenses	3	-28,391
Profit/loss before tax		-1,221,323
Tax on profit/loss for the year	4	268,659
Net profit/loss for the year		-952,664

Distribution of profit

(EUR)	2024/25 18 months
Proposed distribution of profit	
Retained earnings	-952,664
	-952,664



Balance sheet 30 June 2025

Assets

(EUR)	Note	2024/25
Other receivables		681,191
Deferred tax asset		268,663
Receivables		949,854
Cash at bank and in hand		1,188,860
Current assets		2,138,714
Assets		2,138,714



Balance sheet 30 June 2025

Liabilities and equity

(EUR)	Note	2024/25
Share capital		402,416
Share premium account		0
Retained earnings		657,115
Equity		1,059,531
Credit institutions		41,610
Payables to group enterprises		1,017,182
Other payables		20,391
Short-term debt		1,079,183
Debt		1,079,183
Liabilities and equity		2,138,714
Key activities	1	
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Statement of changes in equity

(EUR)	Share capital	Share premium account	Retained earnings	Total
Cash payment concerning formation of entity	268,264	268,264	0	536,528
Cash capital increase	134,152	1,341,515	0	1,475,667
Net profit/loss for the year	0	0	-952,664	-952,664
Transfer from share premium account	0	-1,609,779	1,609,779	0
Equity at 30 June	402,416	0	657,115	1,059,531



Notes to the Financial Statements

1. Key activities

The principal activity of the Company is trading gas in Europe.

2. Staff

	2024/25 18 months
Average number of employees	0

3. Financial expenses

(EUR)	2024/25 18 months
Interest to group enterprises	12,591
Other financial expenses	11,417
Exchange loss	4,383
	28,391

4. Income tax expense

(EUR)	2024/25 18 months
Deferred tax for the year	-268,659
	-268,659

5. Contingent assets, liabilities and other financial obligations

(EUR)	2024/25
Charges and security	
The following assets have been placed as security with bankers:	
Liquid funds of:	550,800



Notes to the Financial Statements

5. Contingent assets, liabilities and other financial obligations (continued)

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Quantum Gas Trading A/S, which is the management company of the joint taxation purposes. Moreover, the 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

6. Accounting policies

The Annual Report of Quantum Gas Europe A/S for 2024/25 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 2024/25 are presented in EUR.

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.

Income statement

Revenue

Revenue comprise 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 consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Direct expenses

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

Other external expenses

Other external expenses comprise expenses for office expenses, etc.

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 Quantum Gas Trading A/S. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.



Notes to the Financial Statements

6. Accounting policies (continued)

Balance sheet

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.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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.