

aarhus·energy

Aarhus Energy A/S

Søren Frichs Vej 38K, st. mf, DK-8230 Åbyhøj

Annual Report for 1 July 2024 - 30 June 2025

CVR No. 44 42 27 78

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
04/12/2025

Stefan Barkholt Ovesen
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 Aarhus Energy A/S for the financial year 1 July 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.

Åbyhøj, 4 December 2025

Executive Board

Martin Damgaard Larsen
CEO

Board of Directors

Stefan Barkholt Ovesen
Chairman

Martin Damgaard Larsen

Allan Vittrup

Independent Auditor's report

To the shareholders of Aarhus Energy A/S

Opinion

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 1 July 2024 - 30 June 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Aarhus Energy A/S for the financial year 1 July 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").

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 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.

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 judgement 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.

Independent Auditor's report

- 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 contents 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.

Aarhus C, 4 December 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	Aarhus Energy A/S Søren Frichs Vej 38K, st. mf DK-8230 Åbyhøj CVR No: 44 42 27 78 Financial period: 1 July 2024 - 30 June 2025 Municipality of reg. office: Aarhus
Board of Directors	Stefan Barkholt Ovesen, chairman Martin Damgaard Larsen Allan Vittrup
Executive Board	Martin Damgaard Larsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 DK-8000 Aarhus C

Income statement 1 July 2024 - 30 June 2025

(DKK)	Note	2024/25 12 months	2023/24 8 months
Gross profit/loss		-1,596,738	1,285,039
Staff expenses	2	-3,075,529	-918,106
Profit/loss before financial income and expenses		-4,672,267	366,933
Financial income		497,754	55,942
Financial expenses		-437,493	-142,198
Profit/loss before tax		-4,612,006	280,677
Tax on profit/loss for the year	3	1,009,896	-62,700
Net profit/loss for the year		-3,602,110	217,977

Distribution of profit

(DKK)	2024/25 12 months	2023/24 8 months
Proposed distribution of profit		
Retained earnings	-3,602,110	217,977
	-3,602,110	217,977

Balance sheet 30 June 2025

Assets

(DKK)	Note	2024/25	2023/24
Deposits		101,128	97,788
Fixed asset investments		101,128	97,788
Fixed assets		101,128	97,788
Trade receivables		204,833	1,326,983
Other receivables	4	8,733,079	12,221,021
Deferred tax asset		1,009,896	0
Prepayments		250,109	153,815
Receivables		10,197,917	13,701,819
Cash at bank and in hand		13,610,167	8,667,429
Current assets		23,808,084	22,369,248
Assets		23,909,212	22,467,036

Balance sheet 30 June 2025

Liabilities and equity

(DKK)	Note	2024/25	2023/24
Share capital		2,500,000	2,500,000
Retained earnings		14,115,867	17,717,977
Equity		16,615,867	20,217,977
Trade payables		6,182,715	1,848,946
Corporation tax		0	62,700
Other payables	4	1,110,630	337,413
Short-term debt		7,293,345	2,249,059
Debt		7,293,345	2,249,059
Liabilities and equity		23,909,212	22,467,036
Key activities	1		
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Statement of changes in equity

(DKK)	Share capital	Retained earnings	Total
Equity at 1 July	2,500,000	17,717,977	20,217,977
Net profit/loss for the year	0	-3,602,110	-3,602,110
Equity at 30 June	2,500,000	14,115,867	16,615,867

Notes to the Financial Statements

1. Key activities

The company's purpose is the purchase and sale of electricity, as well as business which, at the discretion of the board, is connected with this.

2. Staff expenses

(DKK)	2024/25 12 months	2023/24 8 months
Wages and salaries	2,975,369	888,189
Other social security expenses	44,067	4,851
Other staff expenses	56,093	25,066
	3,075,529	918,106
Average number of employees	7	3

3. Income tax expense

(DKK)	2024/25 12 months	2023/24 8 months
Current tax for the year	0	62,700
Deferred tax for the year	-1,009,896	0
	-1,009,896	62,700

Notes to the Financial Statements

4. Derivative financial instruments

(DKK)	2024/25	2023/24
Derivative financial instruments contracts in the form of options and futures have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:		
Other receivables	0	1,440,947
Other payables	-801,006	0

The contracts consist of power futures on delivery of electricity in specific areas. The contracts are traded in regulated European markets. Under the contracts, a compensation from the facilitator is received either on a daily basis in order to settle the contracts.

	Value adjustment, income statement	Fair value at 30 June
Power derivatives (1-6 months)	-801,006	-801,006

5. Contingent assets, liabilities and other financial obligations

(DKK)	2024/25	2023/24
Charges and security		
The following assets have been placed as security with bankers:		
Liquid funds of:	1,865,250	2,610,195
Rental and lease obligations		
Lease obligations, period of non-terminability 6 months	297,814	290,550

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Aarhus Energy 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 accounting policies applied remain unchanged from last year. However, changes have been made to the presentation of comparative figures. The change has no impact on the year's result or equity

The Financial Statements for 2024/25 are presented in DKK.

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.

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.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

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.

Notes to the Financial Statements

6. Accounting policies (continued)

Direct expenses

Cost of sales includes 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 profit/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.

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.

Balance sheet

Other fixed asset investments

Other fixed asset investments consist of deposits relating to rent.

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. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, a general provision is also made based on the Company's experience from previous years.

Prepayments

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

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.

Notes to the Financial Statements

6. Accounting policies (continued)

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.

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

Debts are measured at amortised cost, substantially corresponding to nominal value.