

# Head Energy Denmark Consulting A/S

Kanalen 1,1., DK-6700 Esbjerg

## Annual Report for 2025

CVR No. 37 69 48 78

The Annual Report was presented and adopted at the  
Annual General Meeting of the company on  
30/04/2026

**Mads Vinter Hansen**  
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 Head Energy Denmark Consulting A/S for the financial year 1 January - 31 December 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 31 December 2025 of the Company and of the results of the Company operations for 2025.

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

Esbjerg, 30 April 2026

### Executive Board

**Anders Frederiksen**  
CEO

### Board of Directors

**Nils Erik Haukeland**  
Chairman

**Christian Sanddal Nielsen**

**Mads Vinter Hansen**

**Anne Line Sleveland Olsen**

## Independent Auditor's report

To the shareholders of Head Energy Denmark Consulting A/S

### Opinion

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.

We have audited the Financial Statements of Head Energy Denmark Consulting A/S 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").

### 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.

## Independent Auditor's report

- 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 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.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Esbjerg, 30 April 2026

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

**Jannick Kjersgaard**

State Authorised Public Accountant

mne29440

## Company information

### **The Company**

Head Energy Denmark Consulting A/S  
Kanalen 1,1.  
DK-6700 Esbjerg  
CVR No: 37 69 48 78  
Financial period: 1 January - 31 December  
Incorporated: 16 May 2016  
Financial year: 9th financial year  
Municipality of reg. office: Esbjerg

### **Board of Directors**

Nils Erik Haukeland, chairman  
Christian Sanddal Nielsen  
Mads Vinter Hansen  
Anne Line Sleveland Olsen

### **Executive Board**

Anders Frederiksen

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Esbjerg Brygge 28, 2.  
DK-6700 Esbjerg

## Income statement 1 January - 31 December

(DKK)	Note	2025	2024
<b>Gross profit</b>		<b>26,584,645</b>	<b>20,678,666</b>
Staff expenses	2	-21,087,797	-17,029,206
Depreciation and impairment losses of property, plant and equipment		-33,686	-48,366
<b>Profit/loss before financial income and expenses</b>		<b>5,463,162</b>	<b>3,601,094</b>
Income from investments in subsidiaries		-295,704	0
Financial income	3	172,150	162,802
Financial expenses	4	-583,632	-317,914
<b>Profit/loss before tax</b>		<b>4,755,976</b>	<b>3,445,982</b>
Tax on profit/loss for the year	5	-1,135,847	-768,977
<b>Net profit/loss for the year</b>		<b>3,620,129</b>	<b>2,677,005</b>

### Distribution of profit

(DKK)	2025	2024
<b>Proposed distribution of profit</b>		
Proposed dividend for the year	3,200,000	2,200,000
Retained earnings	420,129	477,005
	<b>3,620,129</b>	<b>2,677,005</b>

## Balance sheet 31 December

### Assets

(DKK)	Note	2025	2024
Other fixtures and fittings, tools and equipment		0	0
Leasehold improvements		51,954	85,640
<b>Property, plant and equipment</b>	6	<b>51,954</b>	<b>85,640</b>
Investments in subsidiaries	7	0	0
Deposits	8	92,700	45,000
<b>Fixed asset investments</b>		<b>92,700</b>	<b>45,000</b>
<b>Fixed assets</b>		<b>144,654</b>	<b>130,640</b>
Trade receivables		15,902,740	15,591,389
Receivables from group enterprises		4,035,747	3,112,547
Other receivables	9	379,410	67,934
Prepayments		191,634	221,551
<b>Receivables</b>		<b>20,509,531</b>	<b>18,993,421</b>
<b>Current assets</b>		<b>20,509,531</b>	<b>18,993,421</b>
<b>Assets</b>		<b>20,654,185</b>	<b>19,124,061</b>

## Balance sheet 31 December

### Liabilities and equity

(DKK)	Note	2025	2024
Share capital		500,000	500,000
Reserve for hedging transactions		263,444	0
Retained earnings		7,258,820	6,838,691
Proposed dividend for the year		3,200,000	2,200,000
<b>Equity</b>		<b>11,222,264</b>	<b>9,538,691</b>
Provision for deferred tax		39,444	44,029
Provisions relating to investments in group enterprises		1,400,000	1,175,000
<b>Provisions</b>		<b>1,439,444</b>	<b>1,219,029</b>
Trade payables		1,829,196	2,493,255
Payables to group enterprises		2,958,099	3,270,177
Payables to group enterprises relating to corporation tax		1,214,737	720,948
Other payables		1,990,445	1,881,961
<b>Short-term debt</b>		<b>7,992,477</b>	<b>8,366,341</b>
<b>Debt</b>		<b>7,992,477</b>	<b>8,366,341</b>
<b>Liabilities and equity</b>		<b>20,654,185</b>	<b>19,124,061</b>
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## Statement of changes in equity

(DKK)	Share capital	Reserve for hedging trans- actions	Retained earnings	Proposed dividend for the year	Total
Equity at 1 January	500,000	0	6,838,691	2,200,000	9,538,691
Ordinary dividend paid	0	0	0	-2,200,000	-2,200,000
Fair value adjustment of hedging instruments	0	337,749	0	0	337,749
Tax on equity movements	0	-74,305	0	0	-74,305
Net profit/loss for the year	0	0	420,129	3,200,000	3,620,129
<b>Equity at 31 December</b>	<b>500,000</b>	<b>263,444</b>	<b>7,258,820</b>	<b>3,200,000</b>	<b>11,222,264</b>

## Notes to the Financial Statements

### 1. Key activities

The company's main activities consist of running a business in the sale of engineering services, project administrative services and other related business.

### 2. Staff expenses

(DKK)	2025	2024
Wages and salaries	19,637,758	15,753,544
Pensions	1,237,078	1,114,450
Other social security expenses	212,961	161,212
	<b>21,087,797</b>	<b>17,029,206</b>
<b>Average number of employees</b>	<b>23</b>	<b>19</b>

### 3. Financial income

(DKK)	2025	2024
Interest from group enterprises	0	35,481
Other financial income	56,420	68,443
Exchange gains	115,730	58,878
	<b>172,150</b>	<b>162,802</b>

### 4. Financial expenses

(DKK)	2025	2024
Interest to group enterprises	75,096	10,493
Other financial expenses	137,987	265,477
Exchange adjustments, expenses	0	12
Exchange loss	370,549	41,932
	<b>583,632</b>	<b>317,914</b>

## Notes to the Financial Statements

### 5. Income tax expense

(DKK)	2025	2024
Current tax for the year	1,214,737	720,948
Deferred tax for the year	-4,585	48,029
	<b>1,210,152</b>	<b>768,977</b>
thus distributed:		
Income tax expense	1,135,847	768,977
Tax on equity movements	74,305	0
	<b>1,210,152</b>	<b>768,977</b>

### 6. Property, plant and equipment

(DKK)	Other fixtures and fittings, tools and equipment	Leasehold improvements
Cost at 1 January	162,747	338,011
Transfers for the year	-2,971	0
Cost at 31 December	159,776	338,011
Impairment losses and depreciation at 1 January	162,747	252,371
Depreciation for the year	0	33,686
Transfers for the year	-2,971	0
Impairment losses and depreciation at 31 December	159,776	286,057
<b>Carrying amount at 31 December</b>	<b>0</b>	<b>51,954</b>
Amortised over	3-10 years	5 years

## Notes to the Financial Statements

### 7. Investments in subsidiaries

(DKK)	2025	2024
Cost at 1 January	116,272	116,272
Cost at 31 December	116,272	116,272
Value adjustments at 1 January	-116,272	-116,272
Value adjustments at 31 December	-116,272	-116,272
<b>Carrying amount at 31 December</b>	<b>0</b>	<b>0</b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
Head Energy Germany GmbH	Hamburg	EUR 25.000	100%

### 8. Other fixed asset investments

(DKK)	Deposits
Cost at 1 January	45,000
Additions for the year	47,700
Cost at 31 December	92,700
<b>Carrying amount at 31 December</b>	<b>92,700</b>

### 9. Derivative financial instruments

Derivative financial instruments contracts in the form of forward exchange contracts have been concluded. At the balance sheet date, the fair value of derivative financial instruments amounts to:

(DKK)	2025	2024
Assets	337,749	0

Forward exchange contracts have been concluded to hedge future sale of services in USD. The company has entered into contracts for the following 11 months amounting to USD 974,350. At the balance sheet date, the fair value of the forward exchange contracts amounts to DKK 337.749. Forward exchange contracts is recognized as cash flow hedge directly on equity.

## Notes to the Financial Statements

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

<b>(DKK)</b>	<b>2025</b>	<b>2024</b>
<b>Rental and lease obligations</b>		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	110,664	90,972
	<b>110,664</b>	<b>90,972</b>

#### Guarantee obligations

The Company participates in a joint cash pool arrangement and has, as a consequence, provided a joint and several guarantee to the financial institution.

#### 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 Head Energy Denmark 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

### 11. Accounting policies

The Annual Report of Head Energy Denmark Consulting A/S 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.

The company has in previous years presented salaries for employed consultants as a direct cost within the company's gross profit. For the current year, the company has presented all employee salaries under personnel expenses. The above reclassification has no impact on the profit for the year in the income statement or on the company's balance sheet. Comparative figures have been adjusted accordingly due to this change.

During the financial year, the Company reclassified amounts between staff costs and other external expenses. The comparative figures have been adjusted accordingly. The changes do not affect the net profit for the year, equity, or the financial position. However, gross profit is negatively impacted by DKK 122 thousand (2024: DKK 127 thousand).

#### Adjustment of comparative figures

#### 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.

#### Translation policies

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.

## Notes to the Financial Statements

### 11. Accounting policies (continued)

#### Income statement

##### Revenue

Services are recognised at the rate of completion of the management services.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

##### Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

##### Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, expenses for raw materials and consumables 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.

##### Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

##### 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, including gains and losses on the sale of property, plant and equipment.

##### 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 deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Any changes in deferred tax due to changes to tax rates are recognised in the income statement.

The Company is jointly taxed with Head Energy Denmark A/S. The tax effect of the joint taxation with the subsidiaries is allocated to enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

## Notes to the Financial Statements

### 11. Accounting policies (continued)

#### Balance sheet

##### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	3-10 years
Leasehold improvements	5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

##### Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

##### 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 with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

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.

## Notes to the Financial Statements

### 11. Accounting policies (continued)

#### Equity

##### Dividend

Dividend distribution proposed by Management for the year is disclosed as a separate Dividend item.

##### 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.

##### 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.