

C A Energy Trading A/S

Tuborg Havnevej 18, st., 2900 Hellerup

Company reg. no. 44 32 37 88

Annual report

25 September 2023 - 31 December 2024

The annual report was submitted and approved by the general meeting on the 30 June 2025.

Kent Hedegaard
Chairman of the meeting

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Notes:

- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points have not been used in the usual English way. This means that for instance DKK 146.940 means the amount of DKK 146,940, and that 23,5 % means 23.5 %.

Management's statement

Today, the Board of Directors and the Managing Director have approved the annual report of C A Energy Trading A/S for the financial year 25 September 2023 - 31 December 2024.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

We consider the chosen accounting policy to be appropriate, and 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 25 September 2023 – 31 December 2024.

Further, in our opinion, the Management's review gives a true and fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the Annual General Meeting.

Hellerup, 17 June 2025

Managing Director

Stig Yung Felter Rasmussen

Board of directors

Kent Hedegaard

Christian Philip Levin

Andreas Torp Skov

Independent auditor's report

To the Shareholders of C A Energy Trading A/S

Opinion

We have audited the financial statements of C A Energy Trading A/S for the financial year 25 September 2023 - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies, for the Company. The financial statements are prepared under the Danish Financial Statements Act.

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 25 September 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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.

Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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 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.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

Independent auditor's report

In connection with our audit of the financial statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of Management's Review.

Alleroed, 17 June 2025

Piaster Revisorerne

Statsautoriseret Revisionsaktieselskab
Company reg. no. 25 16 00 37

Steen Dahl Andersen

State Authorised Public Accountant
mne29455

Company information

The company

C A Energy Trading A/S
Tuborg Havnevej 18, st.
2900 Hellerup

Company reg. no. 44 32 37 88

Financial year: 25 September - 31 December

Board of directors

Kent Hedegaard
Christian Philip Levin
Andreas Torp Skov

Managing Director

Stig Yung Felter Rasmussen

Auditors

Piaster Revisorerne, Statsautoriseret Revisionsaktieselskab
Engholm Parkvej 8
3450 Allerød

Parent company

C A Commodities A/S

Management's review

Description of key activities of the company

The Company's key activity is power and commodities trading.

Significant changes in the company's activities and financial matters

The financial year marks the company's first year of operations. As expected during the startup phase, the company recorded a loss for the period, primarily due to initial investments in IT infrastructure, personnel, and market development.

Despite the loss, the company has established a strong operational foundation and positioned itself for future growth. We have made significant progress in expanding our market access, and strengthening our internal capabilities.

Looking ahead, we anticipate increased activity and improved financial performance in the coming year. Based on current developments and strategic initiatives in place, management expects a positive result for the next financial year.

Events occurring after the end of the financial year

No significant events have occurred after the end of the financial year.

Income statement

All amounts in DKK.

<u>Note</u>	25/9 2023 - 31/12 2024
Gross profit	-6.238.951
2 Staff costs	-4.007.261
Depreciation and impairment of property, plant, and equipment	-54.422
Operating profit	-10.300.634
Other financial income	100.456
3 Other financial expenses	-670.213
Pre-tax net profit or loss	-10.870.391
4 Tax on net profit or loss for the year	2.369.111
Net profit or loss for the year	-8.501.280
Proposed distribution of net profit:	
Allocated from retained earnings	-8.501.280
Total allocations and transfers	-8.501.280

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2024</u>
Assets	
Non-current assets	
Other fixtures, fittings, tools and equipment	95.055
Total property, plant, and equipment	<u>95.055</u>
Total non-current assets	<u>95.055</u>
Current assets	
Deferred tax assets	1.510.906
Tax receivables from group enterprises	858.205
Derivatives	115.348
Prepayments	<u>153.068</u>
Total receivables	<u>2.637.527</u>
Cash and cash equivalents	<u>12.665.903</u>
Total current assets	<u>15.303.430</u>
Total assets	<u>15.398.485</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2024</u>
Equity and liabilities	
Equity	
Contributed capital	3.750.000
Retained earnings	-8.501.280
Total equity	-4.751.280
Liabilities other than provisions	
5 Payables to group enterprises	18.738.878
Total long term liabilities other than provisions	18.738.878
Trade payables	63.803
Payables to group enterprises	4.130
Other payables	1.342.954
Total short term liabilities other than provisions	1.410.887
Total liabilities other than provisions	20.149.765
Total equity and liabilities	15.398.485
1 Prerequisite for continued operation	
6 Disclosures on fair value	
7 Contingencies	

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
	<hr/>	<hr/>	<hr/>
Equity 25 September 2023	750.000	0	750.000
Cash capital increase	3.000.000	0	3.000.000
Retained earnings for the year	0	-8.501.280	-8.501.280
	<hr/> 3.750.000	<hr/> -8.501.280	<hr/> -4.751.280

Notes

All amounts in DKK.

1. Prerequisite for continued operation

The parent company, C A Commodities A/S, has provided the company with a credit line of 7,5m EUR which ensures sufficient liquidity for the company to be a going concern.

At December 31, 2024 the company had drawn 2,4m EUR of the total credit line. The credit line is irrevocable until December 31, 2027.

In addition to the credit line the parent company, C A Commodities A/S, is supporting the company with relevant surety.

	25/9 2023
	<u>- 31/12 2024</u>
2. Staff costs	
Salaries and wages	3.444.174
Pension costs	27.471
Other costs for social security	11.916
Financial payroll tax	<u>523.700</u>
	<u>4.007.261</u>
Average number of employees	<u>2</u>
3. Other financial expenses	
Financial costs, group enterprises	648.278
Other financial costs	<u>21.935</u>
	<u>670.213</u>
4. Tax on net profit or loss for the year	
Tax on net profit or loss for the year	-858.205
Adjustment of deferred tax for the year	<u>-1.510.906</u>
	<u>-2.369.111</u>

Notes

All amounts in DKK.

	<u>31/12 2024</u>
5. Payables to group enterprises	
Total payables to group enterprises	18.738.878
Share of amount due within 1 year	<u>0</u>
Total payables to group enterprises	<u>18.738.878</u>
Share of liabilities due after 5 years	<u>0</u>
6. Disclosures on fair value	
	<u>Derived financial instruments</u>
Fair value at end of period	<u>115.348</u>
Unrealised change in fair value of the year recognised in the statement of financial activity	<u>10.917</u>
7. Contingencies	
Contingent liabilities	
Joint taxation	
With C A Commodities A/S as administration company, the company is subject to the Danish scheme of joint taxation and is proportionally liable for tax claims within the joint taxation scheme.	

Accounting policies

The annual report for C A Energy Trading A/S has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross loss

Gross loss comprises the revenue, other operating income, and external costs.

Accounting policies

Revenue from trading activities are recognized on a net basis, hereby the company's trading costs are deducted from the revenue. This practice is consistent with the scope of net settlement under IFRS 9 and 15.

Trading income comprises realised and unrealised fair value changes as well as realised gains and losses on commodity derivatives. Net trading income comprises net realised fair value changes, gains and losses arising from trading within energy commodity derivatives.

Other external expenses comprise expenses incurred for distribution, sales, advertising, administration and premises.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation comprise depreciation on tangible assets.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, realised and unrealised capital gains and losses relating to securities, debt and transactions in foreign currency, amortisation of financial assets and liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment.

Accounting policies

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

If the amortisation period or the residual value is changed, the effect on amortisation will, in future, be recognised as a change in the accounting estimates.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	2-5 years	0-20 %

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value.

Derivatives

Derivatives are primarily classified as 'held for trading' for accounting purpose and initially recognised and subsequently measured at fair value through profit and loss and recognised in the balance sheet as 'Derivatives'. Derivatives that are held for trading are classified as current assets and liabilities regardless of their maturity date. Derivative financial instruments are categorised by means of shared risk and underlying commodity.

Accounting policies

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on demand deposits.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

The company is jointly taxed with consolidated Danish companies. The current corporate income tax is distributed between the jointly taxed companies in proportion to their taxable income and with full distribution with reimbursement as to tax losses. The jointly taxed companies are comprised by the Danish tax prepayment scheme.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, C A Energy Trading A/S is proportionally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Accounting policies

Liabilities other than provisions

Financial liabilities other than provisions related to borrowings are recognised at the received proceeds less transaction costs incurred. In subsequent periods, the financial liabilities are recognised at amortised cost, corresponding to the capitalised value when using the effective interest rate. The difference between the proceeds and the nominal value is recognised in the income statement during the term of the loan.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.