



Mind Energy Securities A/S

Annual Report 2024

Mind Energy Securities A/S ■ Knud Højgaards Vej 2, 2 ■ DK-2860 Søborg ■ CVR no.: 21 26 37 88
Adopted at the general meeting 9 May 2025 ■ Chairman at the General meeting: Rasmus Reichhardt Svendsen



Contents

Management Review _____	3
Annual Report _____	4
Income statement _____	4
Balance sheet _____	5
Statement of changes in equity _____	7
Accounting policies _____	8
Notes _____	10
Statement by the Board of Directors and the Executive Board _____	13
Independent Auditor's Report _____	14
Company information _____	16



Management Review

The year 2024 has been characterized by continued and accelerated global political and economic uncertainty, resulting in persistently volatile energy markets. Many European power markets started 2024 with significant price drops but ended the year at a higher price level as a combination of further geopolitical issues and changing interest rates across many markets unfolded.

The high volatility in 2024, especially in the Nordic power markets, created strong opportunities for financial energy trading and optimization within Mind Energy Securities A/S. As a consequence, Mind Energy Securities A/S maintained a satisfactory financial result in 2024. The result of 23.4 MIO DK profit after tax in 2024 is a testament to the company's strong performance and added value to our customers.

The electricity market is fundamentally different from before the energy crisis in 2022. Trading and optimization strategies and products have evolved, and few companies are ready to deal with the growing complexity and volatility.

The risk of price shocks is prevalent due to continued geopolitical uncertainty, low gas storage in Europe, and the closing of conventional power plants.

Financial hedging is one key tool in designing the optimal energy sourcing strategy. It must be included in the range of options a company must understand to ensure they have the optimal energy strategy.

Many of Mind Energy Securities A/S' current customers have a performance-based hedge strategy—both with and without max price guarantee—where Mind Energy Securities A/S takes advantage of the price fluctuations in the different markets, delivering added value and price stability to customers and a performance fee to Mind Energy Securities A/S on the back of strong customer results.

Mind Energy Securities A/S maintained a satisfactory result stemming from long-term performance-based financial hedging strategies. These strategies result in customer price stability and

predictability, minimizing company exposure to a potential sudden rise in spot price levels, as seen in recent years.

Our future focus for Mind Energy Securities A/S is to ensure that even more companies across the Nordics understand, consider, and benefit from hedging in their energy strategy if it is beneficial to their specific demands and risk profile.

Choosing the right Risk Management strategy is key

It has become increasingly challenging to determine the optimal energy strategy. Mind Energy Securities A/S' focus is to help our customers understand what alternatives they have and what those alternatives mean for the annual cost of energy, depending on how the market develops.

Choosing the right energy strategy is a key competitive advantage for many companies, especially if power costs account for a large share of the company's total costs. We support a holistic view that considers the total cost of energy.

Our dialogue always starts with a strong understanding of customer needs. At Mind Energy Securities A/S, we acknowledge that all companies have different approaches and opinions on cost-effective Risk Management. That is why all potential cooperations start with a thorough rundown of all major risks when choosing a strategy. We tailor energy strategies based on our customers' specific risk appetite and consumption profile.

Mutual understanding of risk vs. reward in the Risk Management strategy is a key factor, as we always strive to ensure that customers know what to expect from their choices. Continuous communication, meetings and monthly reporting are key factors for mutual success.

Energi Danmark Securities becomes Mind Energy Securities

In the spring of 2025, we have changed our name to Mind Energy Securities. This is the new common identity and brand for our entire Group, across Denmark, Sweden, Norway and Finland. Together, we are the largest independent power supplier in the Nordics, and we use our position, insights, and competencies to Mind Energy in a way that creates value for our customers.

Requesting more information?

For more information, we refer to the annual group report 2024 for Mind Energy A/S..



Income statement

Notes	DKK '000	2024	2023
	Gross profit	45.147	70.029
1	Staff costs	-15.032	-15.528
	Other external costs	-10.639	-9.246
	Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-188	-158
	Operating profit	19.288	45.097
2	Finance income	10.744	4.197
	Profit before tax	30.032	49.294
3	Tax	-6.611	-10.846
	Profit for the year	23.421	38.448
	Proposed distribution of profit		
	Retained earnings	23.421	38.448
	Total	23.421	38.448



Balance sheet - Assets

Notes DKK '000

31-12 2024

31-12 2023

	31-12 2024	31-12 2023
Non-current assets		
Property, plant and equipment		
Other fixtures and fittings, tools and equipment	252	344
Property, plant and equipment, total	252	344
Total non-current assets	252	344
Current assets		
Receiveables		
Trade receivables	197	9.647
Receivables from group enterprises	339.542	338.655
Other receivables	122	136
4 Derivative assets	121.886	208.614
Receiveables total	461.747	557.052
Cash and cash equivalents	0	11
Total current assets	461.747	557.063
Total assets	461.999	557.407



Balance sheet - Liabilities

Notes	DKK '000	31-12 2024	31-12 2023
	Equity		
	Share capital	69.332	69.332
	Retained earnings	302.367	278.946
	Total equity	371.699	348.278
	Liabilities		
	Non-current liabilities		
	Deferred tax	14	21
	Total non-current liabilities	14	21
	Current liabilities		
	Trade payables	2.727	6.033
	Payables to group enterprises	43.807	131.580
	Joint taxation contribution	6.617	10.848
	Other payables	5.751	6.910
4	Derivative liabilities	31.384	53.737
	Total current liabilities	90.286	209.108
	Total liabilities	90.300	209.129
	Total equity and liabilities	461.999	557.407
5	Contingent liabilities		
6	Related parties		



Statement of changes in equity

Notes	DKK '000	Share Capital	Retained Earnings	Total
	Equity 1/1 2023	69.332	240.498	309.830
	Profit for the year	0	38.448	38.448
	Equity 1/1 2024	69.332	278.946	348.278
	Profit for the year	0	23.421	23.421
	Equity 31/12 2024	69.332	302.367	371.699



Accounting policies

The annual report as of 31 December 2024 for Mind Energy Securities A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act for class B companies. The Financial Statements for 2024 are presented in TDKK. The accounting policies remains unchanged.

General principles of recognition and measurement

Income is recognised in the income statement as it is earned. In addition, value adjustments to financial assets and liabilities measured at fair value or amortised cost price are recognised. Moreover, costs are recognised if incurred to achieve the year's income, including amortisation, depreciation and provisions and reversals resulting from modified accounting estimates of sums previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will accrue to the company and the asset's value can be reliably measured.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will be deducted from the company and the liability's value can be reliably measured.

For initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual accounting element below.

Translation of foreign currency

Foreign currency transactions are translated during initial recognition, applying the exchange rate on the transaction date. Exchange rate differences that arise between the transaction date and the payment date are recognised in the income statement as financial items. Receivables, debt and other monetary items denominated in foreign currencies are translated using the exchange rate on the balance sheet date.

Differences between the exchange rate on the balance sheet date and the date on which the receivable or debt arose or was included in the latest annual reports are recognised in the income statement as a financial item.

Income statement

Net revenue

Selling of financial products is included and recognized in full based on the delivery timing. Revenue recognised exclusive of VAT and any discounts in connection with the sale.

Financial Instruments

Contracts entered into for economic hedging are recognised at fair value as of the balance sheet date. Both realised and unrealised gains and losses are recognised in the income statement. Positive and negative market values of financial instruments are presented as financial contracts in the balance sheet.

Gross profit

Gross profit is calculated with reference to Section 32 of the Danish Financial Statements Act as a summary of net revenue, financial instruments, and other external costs.

Staff costs

Staff costs include salaries and wages, as well as social benefits, pensions, etc. for the company's staff.

Depreciation

Depreciation and write-downs comprise depreciation and write-downs of fixed assets, as well as realised profits and losses on the disposal of fixed assets.

Other external costs

Other external costs include expenditure for sales, marketing, advertising, IT, administration and facilities, etc.

Financial items

Financial income and expenses comprise interest and value adjustments relating to securities, debt and transactions in foreign currencies.



Corporate tax and deferred tax

The company is taxed jointly with the parent company and the Group's other Danish subsidiaries. The calculated tax on the profit for the year is recognised in the income statement under "Tax on profit for the year". The same item includes adjustments relating to tax calculated in previous years. Andel Holding A/S is the management company for joint taxation in the Group.

Deferred taxes are based on the tax rules and rates that, in accordance with tax legislation on the balance sheet date, will be in effect when the deferred taxes are expected to be triggered. Changes in deferred taxes caused by changes in tax rates are recognised in the income statement.

Deferred taxes are measured based on all temporary differences between the carrying amount and taxable value of assets and liabilities.

Balance**Property, plant and equipment**

Technical facilities, operating equipment and fixtures are measured at cost less accumulated depreciations.

The cost includes the purchase price and any costs directly associated with the acquisition, until the asset is ready for use.

Depreciation is linear over the expected service lives of the assets, based on the following assessments of the expected service life of the assets:

Other fixtures and fittings, tools and equipment 3–5 years

Profits or losses from the sale of PPE are determined as the difference between the sales price less sales costs and the carrying amount at the time of the sale.

Impairment of fixed assets

The carrying amounts of intangible assets and 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 amortisation and depreciation.

The recoverable amount of the asset is calculated as the higher of net selling price and value in use. Where a recoverable amount cannot be determined for the individual asset, the assets are assessed in the smallest group of assets for which a reliable recoverable amount can be determined based on a total assessment.

Receivables

Receivables, which comprise receivables from sales and other receivables etc., are measured at amortised cost excluding any write-downs for provisions for anticipated losses. Write-downs are recognised based on individual assessments to cover expected losses.

Financial contracts

Noted financial contracts based on power, entered into as part of commercial hedging, are measured at the quoted market value as of the balance sheet date. The theoretically calculated market or trading value of unsettled financial contracts per the balance sheet date is recognised in the balance sheet under 'Financial contracts.'

Presentation of financial contracts is shown gross in the balance sheet; however, offsetting is carried out if there is a legal right of set-off and offsetting is continuously performed upon payment.

Cash and cash equivalents

Cash and cash equivalents comprises liquid assets.

Equity

The company's capital consists of the capital contributed by the owner. The proposed dividend is recognised as a liability on the date of adoption by the Annual General Meeting (date of declaration). The expected dividend payment for the year is disclosed as a separate item under equity.

Liabilities

Liabilities, including debt to suppliers and other liabilities, are measured at amortised cost. Employee obligations are measured at net realisable value.



Notes

DKK '000	2024	2023
Note 1	Staff costs	
Wages and salaries and remuneration	11.452	12.415
Pensions, defined contribution plans	1.492	1.388
Other expenses for social security	2.088	1.725
	15.032	15.528
Average number of full time employees	9	9
Note 2	Finance income	
Interest income, related parties	10.744	4.197
	10.744	4.197
Note 3	Tax	
Current tax for the year	6.618	10.848
Deferred tax	-7	-2
	6.611	10.846



Notes

DKK '000

Note 4 Financial contracts

Financial contracts are presented gross in the balance sheet; however, offsetting is carried out if there is a legal right of set-off and offsetting is continuously performed upon payment.

Financial contracts consist of electricity contracts and currency hedges. A change of 5% in electricity prices and currency exchange rates respectively would have a P/L effect of 0.1 million DKK for electricity contracts and currency hedges.

DKK '000	2024			2023		
	Gross	Offset	Value as of 31/12	Gross	Offset	Value as of 31/12
Financial contracts, assets	3.064.356	2.942.470	121.886	4.872.347	4.663.733	208.614
Financial contracts, liabilities	-2.973.854	-2.942.470	-31.384	-4.717.470	-4.663.733	-53.737
Total	90.502	0	90.502	154.877	0	154.877



Notes

DKK '000

31-12 2024

31-12 2023

Note 5 Pledges, collateral, and contingent liabilities

Rent obligation

864

1.859

Contingent liabilities for joint and several liabilities for corporate tax etc.

The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income. The total corporate tax payable appears in the annual report for Andel A.M.B.A. Andel Holding A/S acts as the management company in relation to the joint tax. The Group companies are jointly and severally liable for both withholding taxes on dividends, interest and royalties. Any subsequent corrections in relation to the corporate taxes and withholding taxes may result in the company's liability amounting to a larger amount.

Note 6 Related parties

Consolidated accounts

The company is included in the consolidated accounts for the parent company, which is the smallest group the company is part of.

Mind Energy A/S. CVR: 17 22 58 98

Domicile: Aarhus



Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of Mind Energy Securities A/S for the financial year 1 January – 31 December 2024.

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 2024 of the Company and of the results of the Company operations for 2024.

In our opinion the management's review includes a true and fair account of the development in the company's operations and financial circumstances, of the result for the year and of the overall financial position of the company as well as a description of the most significant risks and elements of uncertainty facing the company.

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

Aarhus, 9 May 2025

Executive Board

Jan Michael Rosenfeldt Rigtrup
CEO

Board of Directors

Mia Helena Hansson
Chair

Peter Nikolaj Krebs
Board member

Louise Hahn
Board member



Independent Auditor's Report

To the Shareholder of Mind Energy Securities 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 2024, and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Mind Energy Securities A/S for the financial year 1 January - 31 December 2024, 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.

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.

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, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.
- 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, 9 May 2025](#)

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Keld A. M. Nielsen

State Authorised Public Accountant
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Linda Højland

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Company information

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CVR no.: 21 26 37 88

Established: 5 October 1998
Domicile in Søborg

Board of Directors

- Mia Helena Hansson, Chair
- Peter Nikolaj Krebs, Board member
- Louise Hahn, Board member

Executive Board

- Jan Michael Rosenfeldt Rigtrup, CEO

Annual General Meeting

The annual General Meeting is held on
9 May 2025.

Auditor

PricewaterhouseCoopers
State Authorised Public Accountants
Jens Chr. Skous Vej 1
DK-8000 Aarhus C



