

# Alpha Energy ApS

Hermudsvej 5B, 8230 Åbyhøj  
CVR-nr. 42 98 54 49

Annual Report 2023/24

1 September - 31 August

The Annual Report has been presented and adopted at the  
Company's Annual General Meeting on 20 January 2025

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Benjamin Biegel

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## Company Details

<b>Company</b>	Alpha Energy ApS Hermodsvej 5B 8230 Åbyhøj
	CVR No.: 42 98 54 49 Established: 6 January 2022 Municipality: Aarhus Financial Year: 1 September 2023 - 31 August 2024
<b>Executive Board</b>	Benjamin Biegel Kasper Fløe Trillingsgaard
<b>Auditor</b>	BDO Statsautoriseret revisionsaktieselskab Visionsvej 51 9000 Aalborg
<b>Bank</b>	Sydbank A/S Store Torv 12 8000 Aarhus
<b>Law Firm</b>	Advokatfirmaet Børge Nielsen Hasserisvej 174 9000 Aalborg

# Management's Statement

*Today the Executive Board have discussed and approved the Annual Report of Alpha Energy ApS for the financial year 1 September 2023 - 31 August 2024.*

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

*In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 August 2024 and of the results of the Company's operations for the financial year 1 September 2023 - 31 August 2024.*

*The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.*

*We recommend the Annual Report be approved at the Annual General Meeting.*

Aarhus, 20 January 2025

Executive Board

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Benjamin Biegel

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Kasper Fløe Trillingsgaard

# The Independent Auditor's Report

*To the Shareholder of Alpha Energy ApS*

## **Conclusion**

*We have performed an extended review of the Financial Statements of Alpha Energy ApS for the financial year 1 September 2023 - 31 August 2024, 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 under the Danish Financial Statements Act.*

*Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position at 31 August 2024 and of the results of the Company's operations for the financial year 1 September 2023 - 31 August 2024 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 "Auditor'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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements 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 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 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 in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.*

*An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.*

*The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.*

## **Statement on the Management Commentary**

*Management is responsible for the Management Commentary.*

*Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.*

## The Independent Auditor's Report

*In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.*

*Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.*

*Based on the work we have performed, we conclude that the Management Commentary 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 the Management Commentary.*

Aalborg, 20 January 2025

BDO Statsautoriseret revisionsaktieselskab  
CVR no. 20 22 26 70

Søren Engelund Bærentsen  
State Authorised Public Accountant  
MNE no. mne33757

## Management Commentary

### **Principal activities**

*The principal activities comprise trading financial power in Europe.*

*Alpha Energy strives to predict changes in prices of energy by analyzing large amounts of data.*

### **Significant events after the end of the financial year**

*No events have occurred after the end of the financial year of material importance for the Company's financial position.*

## Income Statement 1 September - 31 August

	Note	2023/24 DKK	2022/23 DKK
<b>Gross profit</b>		<b>21,481,676</b>	<b>26,273,962</b>
Staff costs	1	-1,801,312	-418,322
Depreciation, amortisation and impairment losses for tangible and intangible assets		-1,334	0
<b>Operating profit</b>		<b>19,679,030</b>	<b>25,855,640</b>
Other financial income		1,208,519	739,071
Other financial expenses	2	-696,979	-883,055
<b>Profit before tax</b>		<b>20,190,570</b>	<b>25,711,656</b>
Tax on profit/loss for the year	3	-4,443,258	-5,673,942
<b>Profit for the year</b>		<b>15,747,312</b>	<b>20,037,714</b>
<b>Proposed distribution of profit</b>			
Proposed dividend for the year		4,000,000	4,000,000
Retained earnings		11,747,312	16,037,714
<b>Total</b>		<b>15,747,312</b>	<b>20,037,714</b>

## Balance Sheet at 31 August

### Assets

	Note	2024 DKK	2023 DKK
Other plant, fixtures and equipment		78,699	0
<b>Property, plant and equipment</b>	4	<b>78,699</b>	<b>0</b>
Fixed asset investments		30,335	29,724
<b>Financial non-current assets</b>	5	<b>30,335</b>	<b>29,724</b>
<b>Non-current assets</b>		<b>109,034</b>	<b>29,724</b>
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Trade receivables		8,057,215	2,201,955
Other receivables		26,672,010	38,740,336
Prepayments		423,085	460,733
<b>Receivables</b>		<b>35,152,310</b>	<b>41,403,024</b>
<b>Cash and cash equivalents</b>		<b>17,303,992</b>	<b>10,664,547</b>
<b>Current assets</b>		<b>52,456,302</b>	<b>52,067,571</b>
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<b>Assets</b>		<b>52,565,336</b>	<b>52,097,295</b>
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## Balance Sheet at 31 August

### Equity and liabilities

	Note	2024 DKK	2023 DKK
Share Capital		1,000,000	1,000,000
Retained earnings		31,258,238	19,510,926
Proposed dividend		4,000,000	4,000,000
<b>Equity</b>		<b>36,258,238</b>	<b>24,510,926</b>
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Provision for deferred tax		97,187	101,361
<b>Provisions</b>		<b>97,187</b>	<b>101,361</b>
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Corporation tax		4,178,432	5,617,172
<b>Non-current liabilities</b>	6	<b>4,178,432</b>	<b>5,617,172</b>
Trade payables		5,516,039	103,318
Debt to Group companies		42,117	2,699,761
Corporation tax payable		5,617,172	1,123,387
Other liabilities		856,151	17,941,370
<b>Current liabilities</b>		<b>12,031,479</b>	<b>21,867,836</b>
<b>Liabilities</b>		<b>16,209,911</b>	<b>27,485,008</b>
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<b>Equity and liabilities</b>		<b>52,565,336</b>	<b>52,097,295</b>
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Charges and securities	7		

## Equity

DKK	Share Capital	Retained earnings	Proposed dividend	Total
Equity at 1 September 2023	1,000,000	19,510,926	4,000,000	24,510,926
Proposed profit allocation		11,747,312	4,000,000	15,747,312
<b>Transactions with owners</b>				
Dividend paid			-4,000,000	-4,000,000
<b>Equity at 31 August 2024</b>	<b>1,000,000</b>	<b>31,258,238</b>	<b>4,000,000</b>	<b>36,258,238</b>

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## Notes

	2023/24 DKK	2022/23 DKK
<b>1   Staff costs</b>		
Average number of full time employees	2	2
Wages and salaries	1,778,924	399,861
Pensions	4,000	0
Social security costs	14,752	13,717
Other staff costs	3,636	4,744
	<b>1,801,312</b>	<b>418,322</b>

<b>2   Other financial expenses</b>		
Other interest expenses	696,979	883,055
	<b>696,979</b>	<b>883,055</b>

<b>3   Tax on profit/loss for the year</b>		
Calculated tax on taxable income of the year	4,447,432	5,617,172
Adjustment of deferred tax	-4,174	56,770
	<b>4,443,258</b>	<b>5,673,942</b>

<b>4   Property, plant and equipment</b>		
DKK		Other plant, fixtures and equipment
Additions		80,033
<b>Cost at 31 August 2024</b>		<b>80,033</b>
Depreciation for the year		1,334
<b>Depreciation and impairment losses at 31 August 2024</b>		<b>1,334</b>
<b>Carrying amount at 31 August 2024</b>		<b>78,699</b>

<b>5   Financial non-current assets</b>		
DKK		Fixed asset investments
Cost at 1 September 2023		29,724
Additions		611
<b>Cost at 31 August 2024</b>		<b>30,335</b>
<b>Carrying amount at 31 August 2024</b>		<b>30,335</b>

# Notes

## 5 | Fixed asset investments (continued)

## 6 | Long-term liabilities

DKK	31/8 2024 total liabilities	Repayment next year	Debt outstanding after 5 years	31/8 2023 total liabilities
Corporation tax	4,178,432	0	0	5,617,172
	<b>4,178,432</b>	<b>0</b>	<b>0</b>	<b>5,617,172</b>

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## 7 | Charges and securities

As security for the Company's debt to the stock exchanges the Company has provided locked security accounts for a total amount of DKK ('000) 16.368

## Accounting Policies

The Annual Report of Alpha Energy ApS for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

*The Annual Report is prepared consistently with the accounting principles applied last year.*

### Income Statement

#### **Net revenue**

*Net revenue from is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received.*

*Net revenue is recognised exclusive of VAT and less duties and discounts related to the sale.*

#### **Cost of sales**

*Cost of sales comprise costs incurred to achieve the net revenue for the year.*

#### **Other external expenses**

*Other external expenses include other sales and administrative costs, including costs of energy, marketing, premises etc*

#### **Staff costs**

*Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.*

#### **Financial income and expenses**

*Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.*

#### **Tax**

*The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the Income Statement by the share that may be attributed to the profit for the year, and is recognised directly in equity by the share that may be attributed to entries directly to equity.*

### Balance Sheet

#### **Tangible fixed assets**

*Other plant, fixtures and equipment are measured at cost less accumulated depreciation and impairment losses.*

*The depreciation base is cost less estimated residual value after end of useful life.*

*The cost includes the acquisition price and costs incurred directly in connection with the acquisition until the time when the asset is ready to be used.*

## Accounting Policies

Straight-line depreciation is provided on the basis of an assessment of the expected useful lives of the assets and their residual value:

	Useful life	Residual value
Other plant, fixtures and equipment	5 years	0 %

Profit or loss on sale of tangible fixed assets is stated as the difference between the sales price less selling costs and the carrying amount at the date of sale. Profit or loss is recognised in the Income Statement as other operating income or other operating expenses.

### Financial non-current assets

Deposits include rental deposits which are recognised and measured at cost. Deposits are not depreciated.

### Impairment of fixed assets

The carrying amount of tangible assets together with fixed assets, which are not measured at fair value,, are assessed annually for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the recoverable amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the subsidiary is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

### Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

### Accruals, assets

Accruals recognised as assets include costs incurred relating to the subsequent financial year.

### Tax payable and deferred tax

Current tax liabilities and receivable current tax are recognised in the Balance Sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

## Accounting Policies

*Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.*

*Deferred tax assets, including the tax value of tax loss carryforwards, are measured at the amount at which the asset is expected to be used within a reasonable number of years, either by setoff against tax on future earnings or by setoff 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 under the legislation in force on the Balance Sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.*

### **Liabilities**

*The amortised cost of current liabilities corresponds usually to the nominal value.*

*The capitalised remaining lease liability on finance lease contracts is also recognised as financial liabilities.*