
Head Energy Dangrid ApS

Sanderumvej 16, DK-5250 Odense SV

Annual Report for 2023

CVR No. 35 24 29 88

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 24/5 2024

Mads Vinter hansen
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Practitioner's Extended Review Report	2
Company information	
Company information	4
Financial Statements	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

Management's statement

The Executive Board has today considered and adopted the Annual Report of Head Energy Dangrid ApS for the financial year 1 January - 31 December 2023.

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 2023 of the Company and of the results of the Company operations for 2023.

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

Odense SV, 24 May 2024

Executive Board

Mads Vinter hansen
CEO

Esben Højgaard
Manager

Christian Sanddal Nielsen
Manager

Jan Josenmaj Pedersen
Manager

Independent Practitioner's Extended Review Report

To the shareholders of Head Energy Dangrid ApS

Conclusion

We have performed an extended review of the Financial Statements of Head Energy Dangrid ApS for the financial year 1 January - 31 December 2023, 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 in accordance with the Danish Financial Statements Act.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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 "Practitioner'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 (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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's responsibility 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.

Practitioner'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 to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

Independent Practitioner's Extended Review Report

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Esbjerg, 24 May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Henning Tønder Olesen

State Authorised Public Accountant

mne27864

Company information

The Company	Head Energy Dangrid ApS Sanderumvej 16 DK-5250 Odense SV CVR No: 35 24 29 88 Financial period: 1 January - 31 December Municipality of reg. office: Odense
Executive Board	Mads Vinter hansen Esben Højgaard Christian Sanddal Nielsen Jan Josenmaj Pedersen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Esbjerg Brygge 28, 2. DK-6700 Esbjerg

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross profit		6,731,462	7,984,488
Staff expenses	2	-6,127,877	-6,997,283
Depreciation and impairment losses of property, plant and equipment		-78,586	-201,339
Profit/loss before financial income and expenses		524,999	785,866
Financial income		278	14
Financial expenses	3	-25,151	-18,596
Profit/loss before tax		500,126	767,284
Tax on profit/loss for the year	4	-119,127	-175,144
Net profit/loss for the year		380,999	592,140
 Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		380,999	592,140
		380,999	592,140

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other fixtures and fittings, tools and equipment		275,619	484,205
Property, plant and equipment		275,619	484,205
Deposits		43,439	43,439
Fixed asset investments		43,439	43,439
Fixed assets		319,058	527,644
Trade receivables		1,963,948	1,154,592
Receivables from group enterprises		196,375	1,901
Other receivables		50,000	94,601
Corporation tax		0	154,495
Corporation tax receivable from group enterprises		119,332	0
Receivables		2,329,655	1,405,589
Cash at bank and in hand		534,179	739,358
Current assets		2,863,834	2,144,947
Assets		3,182,892	2,672,591

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		81,632	81,632
Retained earnings		973,139	592,140
Equity		1,054,771	673,772
Provision for deferred tax		22,892	27,600
Provisions		22,892	27,600
Credit institutions		45,769	1,137,822
Trade payables		875,177	13,559
Payables to group enterprises		220,857	0
Payables to group enterprises relating to corporation tax		0	75,625
Other payables		963,426	744,213
Short-term debt		2,105,229	1,971,219
Debt		2,105,229	1,971,219
Liabilities and equity		3,182,892	2,672,591
Key activities	1		
Contingent assets, liabilities and other financial obligations	5		
Accounting Policies	6		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	81,632	592,140	673,772
Net profit/loss for the year	0	380,999	380,999
Equity at 31 December	81,632	973,139	1,054,771

Notes to the Financial Statements

1. Key activities

The company's main activities consists of advising on electrical engineering.

2. Staff Expenses

	2023	2022
	DKK	DKK
Wages and salaries	4,947,659	5,466,004
Pensions	1,068,068	1,464,161
Other social security expenses	49,026	38,732
Other staff expenses	63,124	28,386
	<u>6,127,877</u>	<u>6,997,283</u>
Average number of employees	<u>6</u>	<u>6</u>

3. Financial expenses

	2023	2022
	DKK	DKK
Other financial expenses	25,081	17,763
Exchange loss	70	833
	<u>25,151</u>	<u>18,596</u>

4. Income tax expense

	2023	2022
	DKK	DKK
Current tax for the year	118,668	193,130
Deferred tax for the year	-4,708	-17,986
Adjustment of tax concerning previous years	5,167	0
	<u>119,127</u>	<u>175,144</u>

Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
	DKK	DKK
5. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
Mortgage deeds registered to the mortgagor totalling DKK 1,963,948, providing security on simple debt from trade receivables:	1,963,948	1,154,592
Rental and lease obligations		
Rental obligations, period of non-terminability 4 months	59,837	57,919
Lease obligations, period of non-terminability 8 months	27,408	0

Notes to the Financial Statements

6. Accounting policies

The Annual Report of Head Energy Dangrid ApS for 2023 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 Financial Statements for 2023 are presented in DKK.

Changes in accounting policies

The classification of income in the form of salary reimbursement previously recognized and set off under personnel costs has been changed so that in future it is recognized under the accounting item "other operating income".

The classification change has no result or balance sheet effect on either this year's or last year's accounts. The comparative figures are adapted to the changed classification.

Apart from the above, the accounting policies used are unchanged compared to last year.

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.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Cost of goods sold

Cost of goods sold comprise the purchase price etc. for goods sold in the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Notes to the Financial Statements

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, cost of goods sold 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.

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

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 Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

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 5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

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.

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.

Other fixed asset investments

Fixed asset investments consist of deposits.

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.

Equity

Dividend

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

Deferred tax assets and liabilities

Deferred tax is recognised in respect of all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised in respect of temporary differences concerning goodwill not deductible for tax purposes and other items - apart from business acquisitions - where temporary differences have arisen at the time of acquisition without affecting the profit for the year or the taxable income.

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. In cases where the computation of the tax base may be made according to alternative tax rules, deferred tax is measured on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets and liabilities are offset within the same legal tax entity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

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