



## Anavo P/S

Nørreport 26 D, 2.  
8000 Aarhus C  
CVR No. 38234048

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 11.05.2023

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**Peter Frank Laulund Hartwig**  
Chairman of the General Meeting

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# Entity details

## Entity

Anavo P/S

Nørreport 26 D, 2.

8000 Aarhus C

Business Registration No.: 38234048

Registered office: Aarhus

Financial year: 01.01.2022 - 31.12.2022

## Board of Directors

Bent Nissen Froning

Peter Frank Laulund Hartwig

Jens Lyhne Højberg

## Executive Board

Peter Glargaard Rasmussen

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

# Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Anavo P/S for the financial year 01.01.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Århus, 11.05.2023

## **Executive Board**

**Peter Glargaard Rasmussen**

## **Board of Directors**

**Bent Nissen Froning**

**Peter Frank Laulund Hartwig**

**Jens Lyhne Højberg**

# Independent auditor's extended review report

## To the shareholders of Anavo P/S

### Conclusion

We have performed an extended review of the financial statements of Anavo P/S for the financial year 01.01.2022 - 31.12.2022, which comprise the 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 our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022 in accordance with the Danish Financial Statements Act.

### Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We are independent of the Entity 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 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 Entity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Management either intends to liquidate the Entity 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 to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than 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.

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 in 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 financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the management commentary.

Aalborg, 11.05.2023

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Chris Bay**

State Authorised Public Accountant  
Identification No (MNE) mne36029

# Management commentary

## Primary activities

The business aim for Anavo is automated and data driven, short term power trading, and the focus in 2022 has been to increase robustness in trading processes, IT platform and trading risk awareness and avoidance. To further diversify risk and enable growth, initiative to broaden markets and trading products has been taken, with the aim of expanding business further in 2023.

This has already resulted in substantial increases of the company's financial result for 2022, and the financial results are considered satisfactory.

Going forward, the focus is growth in markets and products and further development of the IT platform to secure stable operation and growth, with a continued focus on risk- and cash management.

## Description of material changes in activities and finances

The financial result, comprising 5.142 t.DKK is considered satisfactory.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>11,726,703</b>	<b>15,639,383</b>
Staff costs	1	(6,203,226)	(13,810,390)
Depreciation, amortisation and impairment losses	2	0	(43,766)
<b>Operating profit/loss</b>		<b>5,523,477</b>	<b>1,785,227</b>
Other financial income		68,649	75,525
Other financial expenses		(449,664)	(115,603)
<b>Profit/loss for the year</b>		<b>5,142,462</b>	<b>1,745,149</b>
<b>Proposed distribution of profit and loss</b>			
Retained earnings		5,142,462	1,745,149
<b>Proposed distribution of profit and loss</b>		<b>5,142,462</b>	<b>1,745,149</b>



# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Deposits		278,850	212,180
<b>Financial assets</b>	3	<b>278,850</b>	<b>212,180</b>
<b>Fixed assets</b>		<b>278,850</b>	<b>212,180</b>
Trade receivables		1,129,317	243,999
Other receivables		283,594	3,617,031
Prepayments		129,920	89,757
<b>Receivables</b>		<b>1,542,831</b>	<b>3,950,787</b>
<b>Cash</b>		<b>19,560,713</b>	<b>26,375,982</b>
<b>Current assets</b>		<b>21,103,544</b>	<b>30,326,769</b>
<b>Assets</b>		<b>21,382,394</b>	<b>30,538,949</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		1,125,000	1,000,000
Retained earnings		10,480,111	4,245,149
<b>Equity</b>		<b>11,605,111</b>	<b>5,245,149</b>
Payables to owners and management		2,250,000	3,000,000
<b>Non-current liabilities other than provisions</b>	<b>4</b>	<b>2,250,000</b>	<b>3,000,000</b>
Current portion of non-current liabilities other than provisions	4	750,000	0
Bank loans		0	56,416
Trade payables		4,811,940	15,834,165
Payables to owners and management		1,385,304	4,533,778
Other payables		580,039	1,462,679
Deferred income	5	0	406,762
<b>Current liabilities other than provisions</b>		<b>7,527,283</b>	<b>22,293,800</b>
<b>Liabilities other than provisions</b>		<b>9,777,283</b>	<b>25,293,800</b>
<b>Equity and liabilities</b>		<b>21,382,394</b>	<b>30,538,949</b>
Unrecognised rental and lease commitments	6		
Assets charged and collateral	7		

# Statement of changes in equity for 2022

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Total DKK
Equity beginning of year	1,000,000	0	4,245,149	5,245,149
Increase of capital	125,000	1,092,500	0	1,217,500
Transfer to reserves	0	(1,092,500)	1,092,500	0
Profit/loss for the year	0	0	5,142,462	5,142,462
<b>Equity end of year</b>	<b>1,125,000</b>	<b>0</b>	<b>10,480,111</b>	<b>11,605,111</b>

# Notes

## 1 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	6,119,288	13,707,509
Pension costs	21,000	58,700
Other social security costs	62,938	44,181
	<b>6,203,226</b>	<b>13,810,390</b>
Average number of full-time employees	<b>7</b>	<b>4</b>

## 2 Depreciation, amortisation and impairment losses

	2022 DKK	2021 DKK
Depreciation of property, plant and equipment	0	38,373
Profit/loss from sale of intangible assets and property, plant and equipment	0	5,393
	<b>0</b>	<b>43,766</b>

## 3 Financial assets

	Deposits DKK
Cost beginning of year	212,180
Additions	278,850
Disposals	(212,180)
<b>Cost end of year</b>	<b>278,850</b>
<b>Carrying amount end of year</b>	<b>278,850</b>

## 4 Non-current liabilities other than provisions

	Due within 12 months 2022 DKK	Due after more than 12 months 2022 DKK
Payables to owners and management	750,000	2,250,000
	<b>750,000</b>	<b>2,250,000</b>

Total amount is due within 5 years.

## 5 Deferred income

Deferred income consists of trade-transactions regarding 2022.

## 6 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	<b>498,000</b>	<b>375,000</b>

## 7 Assets charged and collateral

Bank loans and guarantees are secured by mortgage deed of two of the company's bankaccounts. The deposited amount is in total 9.435.410 DKK.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, other operating income, cost of consumables and external expenses.

### Revenue

Income from sale of electricity is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

### Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities.

### Cost of sales

Cost of sales comprises consumables in the financial year measured at cost.

### Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of

receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises interest income, net capital or exchange gains on securities, payables and transactions in foreign currencies.

**Other financial expenses**

Other financial expenses comprise interest expenses, net capital or exchange losses on securities, payables and transactions in foreign currencies.

**Balance sheet****Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises of bank deposits.

**Operating leases**

Lease payments on operating leases are recognised on a straight-line basis in the income statement over the term of the lease.

**Other financial liabilities**

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

**Deferred income**

Deferred income comprises income received for recognition in subsequent financial years. Deferred income is measured at cost.