



Anavo P/S

Brunbjergvej 4, 1.
8240 Risskov
CVR No. 38234048

Annual report 2021

The Annual General Meeting adopted the
annual report on 18.06.2022

Peter Frank Laulund Hartwig
Chairman of the General Meeting

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Entity details

Entity

Anavo P/S

Brunbjergvej 4, 1.

8240 Risskov

Business Registration No.: 38234048

Registered office: Aarhus

Financial year: 01.01.2021 - 31.12.2021

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 01.01.2021 - 31.12.2021.

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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021.

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.

Risskov, 14.06.2022

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 01.01.2021 - 31.12.2021, 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 31.12.2021 and of the results of its operations for the financial year 01.01.2021 - 31.12.2021 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, 14.06.2022

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Chris Bay Bindslev

State Authorised Public Accountant
Identification No (MNE) mne36029

Management commentary

Primary activities

The business focus of Anavo is datadriven, short term trading of power.

The focus has been realigned through a number of big changes in 2021: The management consulting activities in Kouno has been divested to Solteq, the company's name has been changed, a team dedicated to power trading has been setup making power trading the only business focus from October 1st 2021.

In connection with the realignment, the ownership of the company has changed. The changes entail that the original owners now hold a reduced ownership share, and that new owners have joined the company to develop power trading further.

The realignment of business focus along with increased emphasis in Intraday trading to supplement Day Ahead trading has secured substantial increases in the company's financial result for 2021 when excluding financial results concerning the divested management consulting activities. The financial results are considered satisfactory.

Going forward, the focus is stabilizing and developing data driven trading further, increased focus on risk management and cash management as well as opening new markets in order to increase market reach and traded volumes.

Description of material changes in activities and finances

The financial result, comprising 1,745 t.DKK is considered satisfactory.

Income statement for 2021

	Notes	2021 DKK	2020 DKK
Gross profit/loss		15,741,285	3,843,194
Staff costs	1	(13,912,293)	(2,608,047)
Depreciation, amortisation and impairment losses	2	(43,766)	(44,564)
Operating profit/loss		1,785,226	1,190,583
Other financial income		75,525	0
Other financial expenses		(115,602)	(17,159)
Profit/loss for the year		1,745,149	1,173,424
Proposed distribution of profit and loss			
Ordinary dividend for the financial year		0	1,173,424
Retained earnings		1,745,149	0
Proposed distribution of profit and loss		1,745,149	1,173,424

Balance sheet at 31.12.2021

Assets

	Notes	2021 DKK	2020 DKK
Other fixtures and fittings, tools and equipment		0	29,775
Leasehold improvements		0	13,991
Property, plant and equipment	3	0	43,766
Deposits		212,180	109,461
Financial assets	4	212,180	109,461
Fixed assets		212,180	153,227
Trade receivables		243,999	936,608
Other receivables		3,617,031	1,005
Prepayments		89,757	440
Receivables		3,950,787	938,053
Cash		26,375,982	3,694,249
Current assets		30,326,769	4,632,302
Assets		30,538,949	4,785,529

Equity and liabilities

	Notes	2021 DKK	2020 DKK
Contributed capital		1,000,000	500,000
Retained earnings		4,245,149	0
Proposed dividend		0	1,173,423
Equity		5,245,149	1,673,423
Payables to shareholders and management		3,000,000	0
Other payables		0	72,548
Non-current liabilities other than provisions	5	3,000,000	72,548
Bank loans		56,416	0
Trade payables		15,834,165	76,771
Payables to shareholders and management		4,533,778	997,498
Other payables		1,462,679	1,965,289
Deferred income	6	406,762	0
Current liabilities other than provisions		22,293,800	3,039,558
Liabilities other than provisions		25,293,800	3,112,106
Equity and liabilities		30,538,949	4,785,529
Unrecognised rental and lease commitments	7		
Assets charged and collateral	8		

Statement of changes in equity for 2021

	Contributed capital DKK	Share premium DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	500,000	0	0	1,173,423	1,673,423
Increase of capital	500,000	2,500,000	0	0	3,000,000
Ordinary dividend paid	0	0	0	(1,173,423)	(1,173,423)
Transfer to reserves	0	(2,500,000)	2,500,000	0	0
Profit/loss for the year	0	0	1,745,149	0	1,745,149
Equity end of year	1,000,000	0	4,245,149	0	5,245,149

Notes

1 Staff costs

	2021	2020
	DKK	DKK
Wages and salaries	13,707,509	2,449,744
Pension costs	58,700	53,300
Other social security costs	44,181	26,350
Other staff costs	101,903	78,653
	13,912,293	2,608,047
Average number of full-time employees	4	5

2 Depreciation, amortisation and impairment losses

	2021	2020
	DKK	DKK
Depreciation of property, plant and equipment	38,373	44,564
Profit/loss from sale of intangible assets and property, plant and equipment	5,393	0
	43,766	44,564

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	215,420	57,317
Disposals	(215,420)	(57,317)
Cost end of year	0	0
Depreciation and impairment losses beginning of year	(185,645)	(43,326)
Depreciation for the year	(29,775)	(8,598)
Reversal regarding disposals	215,420	51,924
Depreciation and impairment losses end of year	0	0
Carrying amount end of year	0	0

4 Financial assets

	Deposits DKK
Cost beginning of year	109,461
Additions	215,467
Disposals	(112,748)
Cost end of year	212,180
Carrying amount end of year	212,180

5 Non-current liabilities other than provisions

	Due after more than 12 months 2021 DKK
Payables to shareholders and management	3,000,000
	3,000,000

Total amount is due within 5 years.

6 Deferred income

Deferred income consists of trade-transactions regarding 2022.

7 Unrecognised rental and lease commitments

	2021 DKK	2020 DKK
Liabilities under rental or lease agreements until maturity in total	375,000	154,000

8 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 2,808,141 DKK. The mortgage deed is limited to 2,062,500 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

Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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**Property, plant and equipment**

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment	3-5 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

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.