

# 2022

## annual report

CVR: 40 63 30 57

ED Business Support A/S  
C/O Energi Danmark A/S  
Tangen 29  
DK-8200 Aarhus N

Adopted at the general meeting 10th of May 2023  
Chairman of the General Meeting: Mads Bang-Christensen

ED Business Support®  
Trust us to manage your risks



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# COMPANY INFORMATION

ED Business Support A/S  
C/O Energi Danmark A/S  
Tangen 29  
DK-8200 Aarhus N

CVR no.: 40 63 30 57  
Financial year: 1st of January - 31st of December  
Established: 28. juni 2019  
Domicile: Aarhus

## Board of directors

> Jesper Nybo Stenager, Chairman

> Mads Bang-Christensen

> Mia Helena Hansson

## Management

> Thomas Bech Pedersen

## Auditor

PricewaterhouseCoopers, Statsautoriseret  
Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## Main bank

Danske Bank A/S

## Annual General Meeting

The annual General Meeting is to be held on the 10th of  
May 2023



Jesper Nybo Stenager



Mads Bang-Christensen



Mia Helena Hansson



Thomas Bech Pedersen

# MANAGEMENT'S STATEMENT

The Executive and Supervisory Boards have today considered and adopted the Annual Report of ED Business Support A/S for the financial year 1 January – 31 December 2022.

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 2022 of the Company and of the results of the Company operations for 2022.

## Executive Board

Thomas Bech Pedersen

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CEO

## Supervisory Board

Jesper Nybo Stenager

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Chairman

Mads Bang-Christensen

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Board member

In our opinion the managements review provides 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, the 10th of May 2023

Mia Hansson

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Board member

# INDEPENDENT AUDITORS' REPORT

## TO THE SHAREHOLDERS OF ED BUSINESS SUPPORT 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 2022, and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of ED Business Support A/S for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("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 judgment and maintain professional skepticism 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, 10th of May 2023

#### PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

#### Christine Tveteraas

State Authorised Public Accountant  
mne34341

#### Linda Højland

State Authorised Public Accountant  
mne45871



# MANAGEMENT REVIEW

## 2022

At ED Business Support (EDBS), we mainly help our colleagues to help others. We make a difference so that they can make a difference. We help the business that helps businesses.

We also use our knowledge, experience, and systems to help our customers. We guarantee solutions that work. We guarantee quality. We are a strong link in a value chain that can be long, complicated, and full of uncertainty for many of our customers. We are the safe choice.

### OUR GOAL IS TO CREATE VALUE FOR OUR CUSTOMERS

EDBS has developed a modern and complete system platform that is offered as SaaS (Software as a Service) to all energy companies – including those outside the Energi Danmark Group. The platform is available to companies operating in Denmark, Sweden, Finland, Norway, and Germany.

Our customers can build their solutions based on a number of modules and these can be managed both as cloud solutions and using an on-premises set-up. As an add-on service, we can also manage market communication, settlement, invoicing and debtor management – we call this Managed Service.

At ED Business Support, we have a high focus on creating value for our customers. We therefore strive to create partnerships with each of our customers to thoroughly understand their overall value chain and

where we can contribute. Our keywords are Trust and confidentiality, collaboration, timing, and value creation.

With a pre-tax profit of DKK 2.4 million, 2022 was as expected for EDBS.

### ADAPTATION TO NATIONAL MEASURES

2022 has primarily been characterised by very high energy prices and initiatives that had already been planned.

The high energy prices have meant that most electricity customers have experienced very high electricity costs. For some, this has challenged their basis for existence. To support and help businesses, several governments have adopted various national measures to provide financial assistance to consumers. These measures are implemented through the electricity suppliers. At EDBS, we have therefore developed our BIO platform to handle the 'Prize Freeze Agreement' also called 'Indefrysningsordning' in Denmark and differentiated VAT in Finland. At the time of writing, we are developing changes to manage our German customers.

### NEW PRODUCT COMPOSITIONS

In addition, 2022 has also been a landmark year in terms of which products we need to manage and settle in the future. Previously, the primary products were spot, fixed price and combinations of these. This

**“2022 CONFIRMED TO US THAT OUR PLATFORM AND SOLUTIONS ARE BOTH SCALABLE AND FLEXIBLE IN RELATION TO DEVELOPING AND IMPLEMENTING NEW PRODUCTS AND MODELS FOR INVOICING. THIS IS A PREREQUISITE FOR US TO BE ABLE TO PROVIDE PROFESSIONAL SUPPORT TO CUSTOMERS AND ENERGY SUPPLIERS IN THEIR WORK TO DEVELOP THE GREEN TRANSITION IN A MUCH MORE VOLATILE AND RISKY ENERGY MARKET.”**

**THOMAS BECH PEDERSEN**  
CEO of ED Business Support



has now evolved into completely new combinations of products, in which customers and the electricity supplier agree on who assumes the risk associated with the products' different price elements, such as system price, EPAD, profile, credit costs and balance costs. Settlement therefore now consists of many more partial settlements with more variables than before. The products are fully integrated into our system platform and are fully scalable in terms of performance, completeness, quality, and price.

The green transition is expected to further complicate the balance in the European electricity grid, which

is why a market currently operating on hourly levels will change to 15-minute intervals. At EDBS, we must therefore expand our solutions and systems for a market in which time resolution is expected to continue to increase, and measurements are expected to be taken in real-time.

In 2022, we delivered new services for the products we developed in 2021. This applies, for example, to the management of PPAs, fixed quantities at fixed price and flexible settlement frequencies. We are proud to be able to help customers throughout the entire value chain – from developers to electricity suppliers and

larger consumption customers – manage their PPAs and thereby indirectly help support the green transition.

### SAFE - BECAUSE WE INNOVATE

The reason we are the safe choice is, on the one hand, stability, and on the other hand, the fact that we are committed to developing, innovating and searching for the new best thing.

We have a strong core to build on, a solid system platform and we don't mess about with the foundations.

We expand, refine, innovate and keep going.

We are curious about and understand our customers' businesses and value chains. Our systems are developed based on insight into our customers' situations, rather than an obsession with IT. And our customer service, for example when it comes to billing and invoice services, is dedicated, loyal and on time. We are a partner, not a supplier.

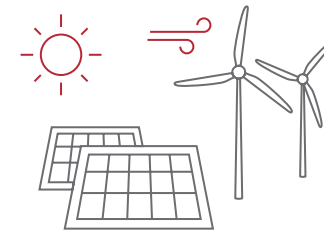
Aarhus, the 10th of May 2023

## WHAT DOES AN ELECTRICITY CONTRACT CONSIST OF?

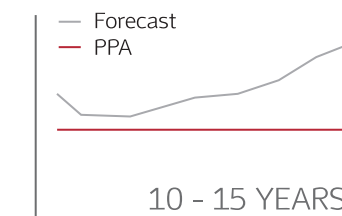
An electricity contract consists of several elements e.g.:

- >> System price
- >> EPAD
- >> Profile
- >> Credit costs
- >> Balance costs
- >> Services and Fees

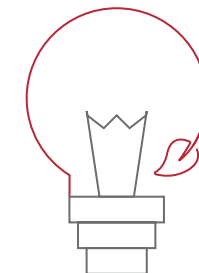
## HOW DOES A PPA SOLUTION WORK?



Establishment of newly installed solar cells or wind turbines to cover your electricity consumption



Hedge your future energy costs with a PPA that provides predictability and stability



Your company's energy consumption is 100% based on newly built renewable energy



# ACCOUNTING POLICIES

The annual report as of 31 December 2022 for ED Business Support A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act for class B companies with the addition of individual rules applicable to class C.

## 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.

There are some reclassifications included in the comparative figures. This has not had any impact on profit or equity.

## 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.

Non-current assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

## INCOME STATEMENT

### Net revenue

Net revenue is measured as received remuneration and is recognised exclusive of VAT and any discounts in connection with the sale.

### Other external costs

Other external costs include costs for indirect production, sales, distribution, administration, premises, etc.

### Gross profit

Gross profit is calculated with reference to Section 32 of the Danish Financial Statements Act as a summary of net revenue 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, amortisation and impairment of intangible assets

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 operating income

Other operating income comprises accounting items of a secondary nature in relation to the companies' main activities, including profit and loss on the sale of intangible assets and property, plant and equipment.

## 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 SHEET

### Intangible assets

Development projects recognised in the balance sheet are measured at cost less accumulated depreciations.

Recognised costs for completed development projects are measured at cost less accumulated depreciations.

Costs for completed development projects are depreciated linearly over the estimated service life, based on the expected service life up to a maximum of ten years.

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

### Property, plant and equipment (PPE)

Other plants, operating equipment and fixtures and fittings 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:

Operating equipment and fixtures etc. (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.

#### **Reduction in value of assets**

The book value of intangible assets and property, plant and equipment is assessed annually for indications of value reductions other than depreciation and amortisation. Profits or losses are recognised in the income statement as depreciation, amortisation and impairment of intangible assets.

Should indications of value reduction occur, each asset or group of assets respectively will be assessed in terms of reduction in value. Assets are written down to the recoverable amount if this is lower than the book value. The highest value of the net selling price and capitalised value is used as the recoverable amount. The capitalised value is calculated as the current value of the anticipated net income from the use of the asset or group of assets.

#### **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.

#### **Debt liabilities**

Debt liabilities, which comprise debt to suppliers and other debt, are measured at amortised cost, which essentially corresponds to the nominal value.





## INCOME STATEMENT

Notes	DKK '000	2022	2021
	<b>Gross profit</b>	<b>59,697</b>	<b>34,388</b>
1	Staff costs	-19,232	-18,916
	Depreciation, amortisation and impairment of intangible assets	-37,935	-13,354
	<b>Operating profit</b>	<b>2,530</b>	<b>2,118</b>
	Finance income	162	104
2	Finance costs	-326	-177
	<b>Profit before tax</b>	<b>2,366</b>	<b>2,045</b>
3	Tax	-523	1,289
	<b>Profit for the year</b>	<b>1,844</b>	<b>3,334</b>
	Proposed distribution of profit		
	Reserve for development costs	-19,774	10,178
	Retained earnings	21,618	-6,844
	<b>Total</b>	<b>1,844</b>	<b>3,334</b>

## BALANCE SHEET - ASSETS

Notes	DKK '000	31/12 2022	31/12 2021
	<b>Non-current assets</b>		
	<b>Intangible assets</b>		
	Development projects	76,075	101,428
	<b>Intangible assets total</b>	<b>76,075</b>	<b>101,428</b>
	<b>Tangible assets</b>		
	Other fixtures and fittings, tools and equipment	0	0
	<b>Tangible assets total</b>	<b>0</b>	<b>0</b>
	<b>Total non-current assets</b>	<b>76,075</b>	<b>101,428</b>
	<b>Current assets</b>		
	<b>Receivables</b>		
	Trade receivables	276	179
	Receivables from group enterprises	41,596	0
	Deferred tax assets	0	2,172
	Other receivables	90	444
	<b>Receivables total</b>	<b>41,962</b>	<b>2,795</b>
	<b>Total current assets</b>	<b>41,962</b>	<b>2,795</b>
	<b>Total assets</b>	<b>118,037</b>	<b>104,223</b>



## BALANCE SHEET - LIABILITIES

Notes	DKK '000	31/12 2022	31/12 2021
<b>Equity</b>			
	Share capital	10,000	10,000
	Reserve for development costs	59,340	79,114
	Retained earnings	26,344	4,726
	<b>Total equity</b>	<b>95,684</b>	<b>93,840</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
	Deferred tax	3,410	0
	<b>Total non-current liabilities</b>	<b>3,410</b>	<b>0</b>
<b>Current liabilities</b>			
	Trade payables	1,472	1,413
	Payables to group enterprises	15,837	4,160
	Other payables	1,633	4,810
	<b>Total current liabilities</b>	<b>18,943</b>	<b>10,383</b>
	<b>Total liabilities</b>	<b>22,352</b>	<b>10,383</b>
	<b>Total equity and liabilities</b>	<b>118,037</b>	<b>104,223</b>
4	Contingent liabilities		
5	Related parties		

### Statement of changes in equity

	Share capital	Reserve for development costs	Retained earnings	Total
Equity 1/1	10,000	79,114	4,726	93,840
Development project costs for the year	0	-19,774	19,774	0
Profit for the year	0	0	1,844	1,844
<b>Equity 31/12</b>	<b>10,000</b>	<b>59,340</b>	<b>26,344</b>	<b>95,684</b>

## NOTES

Notes	DKK '000	2022	2021
<b>1</b>	<b>Staff costs</b>		
	Wages and salaries and remuneration	16,371	15,939
	Pensions, defined contribution plans	2,585	2,651
	Other expenses for social security	276	326
		<b>19,232</b>	<b>18,916</b>
	Average number of full time employees	39	44
<b>2</b>	<b>Finance costs</b>		
	Interest expenses, credit institutions	0	0
	Interest expenses, related parties	33	40
	Other interest expenses	293	137
		<b>326</b>	<b>177</b>
<b>3</b>	<b>Tax</b>		
	Current tax for the year	0	0
	Deferred tax	-523	1,289
		<b>-523</b>	<b>1,289</b>

### 4 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, which is the management company in relation to the jointly 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.

### 5 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.

Energi Danmark A/S CVR: 17 22 58 98

Domicile: Aarhus



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Kristiansund

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