

ENI PT 03 ApS

Vinkelvej 12, 6600 Vejen
CVR no. 40 89 11 61

Annual report for 2022

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 08.05.23

Poul Søndermark Svendsen
Dirigent



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The company

ENI PT 03 ApS
Vinkelvej 12
6600 Vejen

Registered office: Vejen
CVR no.: 40 89 11 61
Financial year: 01.01 - 31.12

Executive Board

Poul Søndermark Svendsen
Niels Frederiksen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Parent company

Energi Innovation ApS, Vejen

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.22 - 31.12.22 for ENI PT 03 ApS.

The annual report is presented in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.22 and of the results of the company's activities for the financial year 01.01.22 - 31.12.22.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Vejen, May 8, 2023

Executive Board

Poul Søndermark Svendsen

Niels Frederiksen

The general meeting has decided not to have the financial statements for the coming financial year audited.

Chairman of the meeting

Poul Søndermark Svendsen

Independent auditor's report on extended review

To the capital owners of ENI PT 03 ApS

Opinion

We have performed an extended review of the financial statements of ENI PT 03 ApS for the financial year 01.01.22 - 31.12.22 which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Based on the work performed, in our opinion, the financial statements give a true and fair view of the company's assets, equity and liabilities and financial position as at 31.12.22 and the company's financial performance for the financial year 01.01.22 - 31.12.22 in accordance with the Danish Financial Statements Act.

Basis for Opinion

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 (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.

Statement regarding the management's review

The management is responsible for the management's review.

Our opinion on the financial statements does not include the management's review, and we do not express any form of conclusion on the management's review.

Independent auditor's report on extended review

In connection with our extended review of the financial statements, it is our responsibility to read the management's review and in this connection consider whether the management's review is materially inconsistent with the financial statements or the knowledge we have obtained during our extended review, or in any other way appears to be materially misstated.

Furthermore, it is our responsibility to consider whether management's review contains the information required under the Danish Financial Statements Act.

Based on the work performed, we believe that the management's review is in accordance with the financial statements and has been prepared in accordance with the provisions of the Danish Financial Statements Acts. We have not detected any material misstatement in the management's review.

Management's responsibility for the financial statements

The management is responsible for the preparation and fair presentation of the financial statements in accordance with the Danish Financial Statements Act and for such internal control as the 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.

Independent auditor's report on extended review

An extended review comprises procedures primarily consisting 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.

Haderslev, May 8, 2023

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Rasmus Ørskov
State Authorized Public Accountant
MNE-no. mne42777

Primary activities

The company's main activity consists in the carrying out of project work..

Development in activities and financial affairs

The income statement for the period 01.01.22 - 31.12.22 shows a profit/loss of DKK -5,463 against DKK -8,085 for the period 01.01.21 - 31.12.21. The balance sheet shows equity of DKK 16,970.

The company has lost over 50% of the company capital, but it is expected that the company can re-establish the capital via its own future earnings.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note	2022 DKK	2021 DKK
Gross loss	-6,250	-6,250
1 Financial income	0	375
2 Financial expenses	-4,621	-4,491
Loss before tax	-10,871	-10,366
Tax on loss for the year	5,408	2,281
Loss for the year	-5,463	-8,085
Proposed appropriation account		
Retained earnings	-5,463	-8,085
Total	-5,463	-8,085

ASSETS		31.12.22	31.12.21
		DKK	DKK
Note			
	Development projects in progress	45,799	0
3	Total intangible assets	45,799	0
	Total non-current assets	45,799	0
	Receivables from group enterprises	0	26,385
	Deferred tax asset	0	3,945
	Income tax receivable	19,429	0
	Other receivables	11,450	0
	Total receivables	30,879	30,330
	Cash	923	0
	Total current assets	31,802	30,330
	Total assets	77,601	30,330

EQUITY AND LIABILITIES		31.12.22	31.12.21
		DKK	DKK
Note			
	Share capital	40,000	40,000
	Reserve for development costs	35,723	0
	Retained earnings	-58,753	-17,567
	Total equity	16,970	22,433
	Provisions for deferred tax	10,076	0
	Total provisions	10,076	0
	Payables to other credit institutions	0	1,647
	Trade payables	6,250	6,250
	Payables to group enterprises	44,305	0
	Total short-term payables	50,555	7,897
	Total payables	50,555	7,897
	Total equity and liabilities	77,601	30,330

4 Contingent liabilities

5 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Reserve for developmen t costs	Retained earnings	Total equity
Statement of changes in equity for 01.01.22 - 31.12.22				
Balance as at 01.01.22	40,000	0	-17,567	22,433
Other changes in equity	0	35,723	-35,723	0
Net profit/loss for the year	0	0	-5,463	-5,463
Balance as at 31.12.22	40,000	35,723	-58,753	16,970

	2022 DKK	2021 DKK
1. Financial income		
Interest, group enterprises	0	375
Total	0	375

2. Financial expenses

Interest, group enterprises	81	0
Other interest expenses	92	143
Other financial expenses	4,448	4,348
Other financial expenses	4,540	4,491
Total	4,621	4,491

3. Intangible assets

Figures in DKK	Development projects in progress
Additions during the year	45,799
Cost as at 31.12.22	45,799
Carrying amount as at 31.12.22	45,799
Carrying amount of assets held under finance leases as at 31.12.22	0

Development projects in progress are recognised at cost.

4. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

5. Related parties

The company is included in the consolidated financial statements of the parent Energi Innovation Holding ApS, Vejen kommune.

6. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

6. Accounting policies - continued -**INCOME STATEMENT****Gross loss**

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise costs relating to administration etc.

Other net financials

Interest income and interest expenses, bank fees etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able to use this loss to reduce their own taxable profit.

BALANCE SHEET**Intangible assets***Development projects in progress*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

6. Accounting policies - continued -

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank account.

Equity

An amount equivalent to internally generated development costs in the balance sheet is recognised in equity under reserve for development costs. The reserve is measured less deferred tax and reduced by amortisation and impairment losses on the asset. If impairment losses on development costs are subsequently reversed, the reserve will be restored with a corresponding amount. The reserve is dissolved when the development costs are no longer recognized in the balance sheet, and the remaining amount will be transferred to retained earnings.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences

6. Accounting policies - continued -

between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.