

# Edison EL ApS

Kirke Værløsevej 24, 1. b, 3500 Værløse

CVR no. 41 49 52 35

## Annual report 2023

Approved at the Company's annual general meeting on 27 June 2024

Chair of the meeting:

.....  
Jannik Lysholt Nielsen

The following is a translation of an original Danish document. The original Danish document is the governing document for all purposes, and in case of any discrepancy, the Danish wording will be applicable.

## Contents

<b>Statement by the Executive Board</b>	<b>2</b>
<b>Independent auditor's report</b>	<b>3</b>
<b>Management's review</b>	<b>5</b>
<b>Financial statements 1 January - 31 December</b>	<b>7</b>
Income statement	7
Balance sheet	8
Statement of changes in equity	9
Notes to the financial statements	10

## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Edison EL ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my 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.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Værløse, 27 June 2024  
Executive Board:

.....  
Jannik Lysholt Nielsen

## Independent auditor's report

To the shareholders of Edison EL ApS

### Conclusion

We have conducted an extended review of the financial statements of Edison EL ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have 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 standard on extended review for Small entities 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. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Independence

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.

### 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 that 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 to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries 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.

### Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, 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's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

## Independent auditor's report

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Odense, 27 June 2024  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Emil Overlund  
State Authorised Public Accountant  
mne47833

## Management's review

### Company details

Name	Edison EL ApS
Address, Postal code, City	Kirke Værløsevej 24, 1. b, 3500 Værløse
CVR no.	41 49 52 35
Established	6 July 2020
Registered office	Furesø
Financial year	1 January - 31 December
Executive Board	Jannik Lysholt Nielsen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

## Management's review

### Business review

The Company's purpose is to sell electricity to the B2C and B2B segment.

### Financial review

The income statement for 2023 shows a profit of DKK 84,443 against a profit of DKK 417,783 last year, and the balance sheet at 31 December 2023 shows equity of DKK 769,160. Management considers the Company's financial performance in the year satisfactory.

### Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

## Financial statements 1 January - 31 December

### Income statement

Note	DKK	<u>2023</u>	<u>2022</u>
	<b>Gross profit</b>	1,376,007	1,577,965
2	Staff costs	-1,229,323	-1,027,736
	<b>Profit before net financials</b>	146,684	550,229
	Financial income	13	25
	Financial expenses	-29,992	-11,981
	<b>Profit before tax</b>	116,705	538,273
3	Tax for the year	-32,262	-120,490
	<b>Profit for the year</b>	<u>84,443</u>	<u>417,783</u>
	<b>Recommended appropriation of profit</b>		
	Proposed dividend recognised under equity	500,000	0
	Retained earnings/accumulated loss	-415,557	417,783
		<u>84,443</u>	<u>417,783</u>



## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2023	2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Investments</b>		
	Deposits, investments	832,882	1,129,412
		<u>832,882</u>	<u>1,129,412</u>
	<b>Total fixed assets</b>	<u>832,882</u>	<u>1,129,412</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	2,651,869	3,132,954
	Receivables from group enterprises	3,067,437	3,200,000
	Deferred tax assets	93,380	0
		<u>5,812,686</u>	<u>6,332,954</u>
	<b>Cash</b>	65,090	439,298
	<b>Total non-fixed assets</b>	<u>5,877,776</u>	<u>6,772,252</u>
	<b>TOTAL ASSETS</b>	<u>6,710,658</u>	<u>7,901,664</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	40,000	40,000
	Retained earnings	229,160	644,717
	Dividend proposed	500,000	0
	<b>Total equity</b>	<u>769,160</u>	<u>684,717</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Prepayments received from customers	4,116,149	5,022,134
	Trade payables	1,355,669	857,331
	Corporation tax payable	123,642	179,760
5	Other payables	346,038	1,157,722
		<u>5,941,498</u>	<u>7,216,947</u>
	<b>Total liabilities other than provisions</b>	<u>5,941,498</u>	<u>7,216,947</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>6,710,658</u>	<u>7,901,664</u>

- 1 Accounting policies  
6 Contractual obligations and contingencies, etc.  
7 Security and collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2022	40,000	226,934	0	266,934
Transfer through appropriation of profit	0	417,783	0	417,783
<b>Equity at 1 January 2023</b>	40,000	644,717	0	684,717
Transfer through appropriation of profit	0	-415,557	500,000	84,443
<b>Equity at 31 December 2023</b>	40,000	229,160	500,000	769,160

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Edison EL ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

#### Reporting currency

The financial statements are presented in Danish kroner (DKK).

#### Income statement

##### Revenue

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit

The items revenue, cost of sales and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

##### Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments

Deposits comprise deposits.

##### Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

Cash comprise cash.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Equity

###### *Proposed dividends*

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

##### Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

DKK	<u>2023</u>	<u>2022</u>
<b>2 Staff costs</b>		
Wages/salaries	1,229,323	1,027,736
	<u>1,229,323</u>	<u>1,027,736</u>

Employees are remunerated through intra-group company with subsequent invoicing to Edison EL ApS.

<b>3 Tax for the year</b>		
Estimated tax charge for the year	125,642	179,760
Deferred tax adjustments in the year	-93,380	-59,270
	<u>32,262</u>	<u>120,490</u>

### 4 Investments

DKK	<u>Deposits, investments</u>
Cost at 1 January 2023	1,129,412
Additions	34,500
Disposals	-331,030
Cost at 31 December 2023	<u>832,882</u>
<b>Carrying amount at 31 December 2023</b>	<u>832,882</u>

### 5 Other payables

Other payables comprises obligations such as Value Added Tax (VAT), energy tax, and similar liabilities.

### 6 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

Other contingent liabilities at 31 December 2023, is totalled DKK 0.

### 7 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

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## Jannik Lysholt Nielsen

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## Jannik Lysholt Nielsen

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## Emil Overlund

EY Godkendt Revisionspartnerselskab CVR: 30700228

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