

Edison EL ApS

Kirke Værløsevej 24, 1. b, 3500 Værløse

CVR no. 41 49 52 35

Annual report 2022

Approved at the Company's annual general meeting on 30 June 2023

Chair of the meeting:

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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.

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Statement by the Board of Directors and 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 2022.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In my 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.

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, 30 June 2023
Executive Board:

.....
Jannik Lysholt Nielsen

Independent auditor's report on the compilation of financial statements

To the general management of Edison EL ApS

We have compiled the financial statements of Edison EL ApS for the financial year 1 January - 31 December 2022 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Odense, 30 June 2023
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

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 2022 shows a profit of DKK 417,783 against a profit of DKK 226,934 last year, and the balance sheet at 31 December 2022 shows equity of DKK 684,717. 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	2022 12 months	2020/21 18 months
	Gross profit	1,577,965	343,852
2	Staff costs	-1,027,736	-50,959
	Profit before net financials	550,229	292,893
	Financial income	25	0
	Financial expenses	-11,981	-1,952
	Profit before tax	538,273	290,941
3	Tax for the year	-120,490	-64,007
	Profit for the year	417,783	226,934
	Recommended appropriation of profit		
	Retained earnings	417,783	226,934
		417,783	226,934

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2022</u>	<u>2020/21</u>
	ASSETS		
	Fixed assets		
	Investments		
	Deposits, investments	1,129,412	370,441
		<u>1,129,412</u>	<u>370,441</u>
	Total fixed assets	<u>1,129,412</u>	<u>370,441</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	3,132,954	1,216,347
	Receivables from group enterprises	3,200,000	0
	Prepayments	0	269,408
		<u>6,332,954</u>	<u>1,485,755</u>
	Cash	<u>439,298</u>	<u>208,538</u>
	Total non-fixed assets	<u>6,772,252</u>	<u>1,694,293</u>
	TOTAL ASSETS	<u>7,901,664</u>	<u>2,064,734</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2022</u>	<u>2020/21</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	644,717	226,934
	Total equity	<u>684,717</u>	<u>266,934</u>
	Provisions		
	Deferred tax	0	59,270
	Total provisions	<u>0</u>	<u>59,270</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Prepayments received from customers	5,022,134	1,340,755
	Trade payables	857,331	143,425
	Corporation tax payable	179,760	4,737
4	Other payables	1,157,722	249,613
		<u>7,216,947</u>	<u>1,738,530</u>
	Total liabilities other than provisions	<u>7,216,947</u>	<u>1,738,530</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>7,901,664</u></u>	<u><u>2,064,734</u></u>

- 1 Accounting policies
- 5 Contractual obligations and contingencies, etc.
- 6 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2022	40,000	226,934	266,934
Transfer through appropriation of profit	0	417,783	417,783
Equity at 31 December 2022	<u>40,000</u>	<u>644,717</u>	<u>684,717</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Edison EL ApS for 2022 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.

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.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables. Receivables are measured at amortised cost.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

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	2022 12 months	2020/21 18 months
2 Staff costs		
Wages/salaries	1,027,736	37,248
Other social security costs	0	123
Other staff costs	0	13,588
	1,027,736	50,959
Employees are remunerated through intra-group company with subsequent invoicing to Edison EL ApS.		
Average number of full-time employees	1	1
3 Tax for the year		
Estimated tax charge for the year	179,760	4,737
Deferred tax adjustments in the year	-59,270	59,270
	120,490	64,007

4 Other payables

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

5 Contractual obligations and contingencies, etc.

Other contingent liabilities

Other contingent liabilities at 31 December 2022, is totalled DKK 0.

6 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

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Jannik Lysholt Nielsen

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Jannik Lysholt Nielsen

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Emil Overlund

Statsautoriseret revisor

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