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Diplomvej 373, 2800 Kongens Lyngby

**CVR no. 42 89 08 63**

**Annual report for the period  
1 January to 31 December 2023**

Godkendt på selskabets ordinære generalforsamling den 15 April 2024

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Flemming Besenbacher  
Chairman

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## Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of PHLIT ApS for the financial year 1 January - 31 December 2023.

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 company's financial position at 31 December 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Lyngby, 15 April 2024

### Executive board

Tomislav Dragicevic

Peter Larsen  
CEO

### Supervisory board

Flemming Besenbacher  
chairman

Caspar Høgh

Asger Kej

Nikolaj Ager Hamann

Tomislav Dragicevic

# Independent auditor's report

## *To the shareholders of PHLIT ApS*

### **Opinion**

We have audited the financial statements of PHLIT ApS for the financial year 1 January - 31 December 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position 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 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Emphasis of matter**

With effect for the current financial year, the company has elected to have the financial statements audited. We must emphasize that the comparative figures in the annual report have not been audited.

### **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 the 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.

## Independent auditor's report

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism 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.

## Independent auditor's report

### 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, we conclude that 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 of management's review.

Copenhagen, 15 April 2024

**Baker Tilly Denmark**  
Godkendt Revisionspartnerselskab  
CVR no. 35 25 76 91

Morten Friis Munksgaard  
statsautoriseret revisor  
mne34482

## Company details

The company	PHLIT ApS Diplomvej 373 2800 Kongens Lyngby
	CVR no.: 42 89 08 63
	Reporting period: 1 January - 31 December 2023 Incorporated: 8 December 2021
	Domicile: Lyngby-taarbæk
Supervisory board	Flemming Besenbacher, chairman Caspar Høgh Asger Kej Nikolaj Ager Hamann Tomislav Dragicevic
Executive board	Tomislav Dragicevic Peter Larsen, CEO
Auditors	Baker Tilly Denmark Godkendt Revisionspartnerselskab Poul Bundgaards Vej 1, 1. 2500 Valby

## Management's review

### Business review

Phlit's main activity is to provide hardware and software based analytics and optimization solutions for power assets and access the electricity markets, as well as consultancy services related to the afore-mentioned activities.

### Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of DKK 431.615, and the balance sheet at 31 December 2023 shows equity of DKK 4.587.815.

### Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.



## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross profit</b>		<b>-379.495</b>	<b>-26.112</b>
Staff costs	1	-185.123	0
<b>Profit/loss before net financials</b>		<b>-564.618</b>	<b>-26.112</b>
Financial income		1.534	0
Financial costs		-6.363	0
<b>Profit/loss before tax</b>		<b>-569.447</b>	<b>-26.112</b>
Tax on profit/loss for the year	2	137.832	5.742
<b>Profit/loss for the year</b>		<b>-431.615</b>	<b>-20.370</b>
<b>Distribution of profit</b>			
Transferred to reserve for development expenditure		623.108	0
Retained earnings		-1.054.723	-20.370
		<b>-431.615</b>	<b>-20.370</b>

## Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
<b>Assets</b>			
Development projects in progress		798.857	0
<b>Intangible assets</b>	3	<b>798.857</b>	<b>0</b>
Deposits		20.042	0
<b>Fixed asset investments</b>		<b>20.042</b>	<b>0</b>
<b>Total non-current assets</b>		<b>818.899</b>	<b>0</b>
Other receivables		41.804	3.388
Deferred tax asset		0	5.742
Corporation tax		175.749	0
Prepayments		14.808	0
<b>Receivables</b>		<b>232.361</b>	<b>9.130</b>
<b>Cash at bank and in hand</b>		<b>3.713.345</b>	<b>10.500</b>
<b>Total current assets</b>		<b>3.945.706</b>	<b>19.630</b>
<b>Total assets</b>		<b>4.764.605</b>	<b>19.630</b>

## Balance sheet 31 December

	Note	2023	2022
		DKK	DKK
<b>Equity and liabilities</b>			
Share capital		55.384	40.000
Reserve for development expenditure		623.108	0
Retained earnings		3.909.323	-20.370
<b>Equity</b>		<b>4.587.815</b>	<b>19.630</b>
Provision for deferred tax		32.175	0
<b>Total provisions</b>		<b>32.175</b>	<b>0</b>
Trade payables		11.250	0
Other payables		133.365	0
<b>Total current liabilities</b>		<b>144.615</b>	<b>0</b>
<b>Total liabilities</b>		<b>144.615</b>	<b>0</b>
<b>Total equity and liabilities</b>		<b>4.764.605</b>	<b>19.630</b>
Contingent liabilities	4		

## Statement of changes in equity

	Share capital	Share premium account	Reserve for development expenditure	Retained earnings	Total
	DKK	DKK	DKK	DKK	DKK
Equity at 1 January	40.000	0	0	-20.370	19.630
Cash capital increase	15.384	4.984.416	0	0	4.999.800
Net profit/loss for the year	0	0	623.108	-1.054.723	-431.615
Transfer from share premium account	0	-4.984.416	0	4.984.416	0
<b>Equity at 31 December</b>	<b>55.384</b>	<b>0</b>	<b>623.108</b>	<b>3.909.323</b>	<b>4.587.815</b>

## Notes

	2023	2022
	DKK	DKK
<b>1 Staff costs</b>		
Wages and salaries	790.587	0
Other social security costs	6.548	0
Other staff costs	2.438	0
	<b>799.573</b>	<b>0</b>
Transfer to production wages	-614.450	0
	<b>185.123</b>	<b>0</b>
Number of fulltime employees on average	4	4
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	-175.749	0
Deferred tax for the year	37.917	-5.742
	<b>-137.832</b>	<b>-5.742</b>

## Notes

### 3 Intangible assets

	Development projects in progress
	DKK
Cost at 1 January	0
Additions for the year	<u>798.857</u>
Cost at 31 December	<u>798.857</u>
Impairment losses and amortisation at 1 January	<u>0</u>
Impairment losses and amortisation at 31 December	<u>0</u>
<b>Carrying amount at 31 December</b>	<b><u><u>798.857</u></u></b>

The capitalized costs are for man-hours and external consultants regarding the development of the company's digital platforms.

### 4 Contingent liabilities

The company has entered into rental and leasing agreements, which per 31 December 2023 amounts to TDKK 180.

## Accounting policies

The annual report of PHLIT ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

### 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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### Income statement

#### Revenue

Income from the sale of goods for resale and finished goods is recognised in the income statement, provided that the transfer of risk, usually on delivery to the buyer, has taken place and that the income can be measured reliably and is expected to be received.

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

#### Other external expenses

Other external expenses include expenses related 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 pensions, as well as other social security contributions, etc. made to the entity's employees.

## Accounting policies

### Research and development costs

Development costs comprise costs relating to development projects that do not qualify for recognition in the balance sheet and amortisation of recognised development projects.

### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, liabilities and foreign currency transactions etc.

### Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Balance sheet

### Intangible assets

#### *Development projects in progress*

Development projects in progress comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

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

Following the completion of the development work, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually five years.

### Receivables

Receivables are measured at amortised cost.

### Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

### Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

### Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.



## Accounting policies

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

### Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.