

# Energidrift A/S

Kirke Værløsevej 38, 1. tv, 3500 Værløse

CVR no. 43 04 42 81

## Annual report 2022

(As of the establishment of the Company 26 January - 31 December 2022)

Approved at the Company's annual general meeting on 26 June 2023

Chair of the meeting:

.....  
Jesper Holst

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 Board of Directors and the Executive Board have discussed and approved the annual report of Energidrift A/S for the financial year as of the establishment of the Company 26 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 Board of Directors and the Executive Board have considered the criteria for omission of audit to be met.

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 as of the establishment of the Company 26 January - 31 December 2022.

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

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

Værløse, 26 June 2023  
Executive Board:

.....  
Jesper Holst

Board of Directors:

.....  
Daniel Michael Sørensen  
Chairman

.....  
Jesper Holst

.....  
Jannik Lysholt Nielsen

## Independent auditor's report on the compilation of financial statements

### To the general management of Energidrift A/S

We have compiled the financial statements of Energidrift A/S for the financial year as of the establishment of the Company 26 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, 26 June 2023  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Emil Overlund  
State Authorised Public Accountant  
mne47833

## Management's review

### Company details

Name	Energidrift A/S
Address, Postal code, City	Kirke Værløsevej 38, 1. tv, 3500 Værløse
CVR no.	43 04 42 81
Established	26 January 2022
Registered office	Furesø
Financial year	26 January - 31 December 2022
Board of Directors	Daniel Michael Sørensen, Chairman Jesper Holst Jannik Lysholt Nielsen
Executive Board	Jesper Holst

## Management's review

### Business review

The company is dedicated to owning and operating a green energy supply enterprise.

When it comes to green power, our company strives to deliver more than just energy. We pride ourselves on offering competitive prices and exceptional customer service, making us the ideal choice.

Our pricing structure is designed to ensure transparency and fairness, with no hidden fees. In addition to supplying environmentally friendly power to residential and commercial properties, our primary focus is to provide unparalleled customer satisfaction.

Unlike other providers, we refrain from employing outbound sales representatives. Our business model centers around reliability and cultivating a loyal customer base through ethical practices.

### Financial review

The income statement for 2022 shows a profit of DKK 993,954, and the balance sheet at 31 December 2022 shows equity of DKK 1,393,954.

## Financial statements for the period 26 January - 31 December 2022

### Income statement

Note	DKK	2022 11 months
	<b>Gross profit</b>	2,066,416
2	Staff costs	-786,178
	<b>Profit before net financials</b>	1,280,238
	Financial expenses	-4,287
	<b>Profit before tax</b>	1,275,951
3	Tax for the year	-281,997
	<b>Profit for the year</b>	993,954
	 <b>Recommended appropriation of profit</b>	
	Retained earnings	993,954
		993,954

## Financial statements for the period 26 January - 31 December 2022

### Balance sheet

Note	DKK	2022	Opening balance at 26 January 2022
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
4	<b>Investments</b>		
	Deposits	146,876	0
		<u>146,876</u>	<u>0</u>
	<b>Total fixed assets</b>	<u>146,876</u>	<u>0</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Trade receivables	1,815,379	0
	Receivables from group enterprises	400,000	0
	Prepayments	481,473	0
		<u>2,696,852</u>	<u>0</u>
	<b>Cash</b>	2,629,638	400,000
	<b>Total non-fixed assets</b>	<u>5,326,490</u>	<u>400,000</u>
	<b>TOTAL ASSETS</b>	<u>5,473,366</u>	<u>400,000</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	400,000	400,000
	Retained earnings	993,954	0
	<b>Total equity</b>	<u>1,393,954</u>	<u>400,000</u>
	<b>Provisions</b>		
	Deferred tax	105,924	0
	<b>Total provisions</b>	<u>105,924</u>	<u>0</u>
	<b>Liabilities other than provisions</b>		
	<b>Current liabilities other than provisions</b>		
	Trade payables	575,846	0
	Corporation tax payable	176,073	0
	Deposits	17,855	0
6	Other payables	1,144,523	0
5	Deferred income	2,059,191	0
		<u>3,973,488</u>	<u>0</u>
	<b>Total liabilities other than provisions</b>	<u>3,973,488</u>	<u>0</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>5,473,366</u>	<u>400,000</u>

- 1 Accounting policies  
7 Contractual obligations and contingencies, etc.  
8 Collateral



## Financial statements for the period 26 January - 31 December 2022

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	400,000	0	400,000
Transfer through appropriation of profit	0	993,954	993,954
<b>Equity at 31 December 2022</b>	<u>400,000</u>	<u>993,954</u>	<u>1,393,954</u>

## Financial statements for the period 26 January - 31 December 2022

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Energidrift A/S 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.

#### Reporting currency

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

#### Income statement

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue recognition for income generated from electricity sales, subscriptions, and other sources occurs when the transfer of the predominant benefits and risks to the buyer has transpired, the income can be accurately estimated, and collection of payment is reasonably anticipated.

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.

##### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest 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

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.

## Financial statements for the period 26 January - 31 December 2022

### Notes to the financial statements

#### 1 Accounting policies (continued)

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.

#### Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

## Financial statements for the period 26 January - 31 December 2022

### Notes to the financial statements

DKK	2022 11 months
<b>2 Staff costs</b>	
Wages/salaries	786,178
	<u>786,178</u>

Employees are remunerated through intra-group company Felkon Holding ApS with subsequent invoicing to Energidrift A/S.

<b>3 Tax for the year</b>	
Estimated tax charge for the year	176,073
Deferred tax	105,924
	<u>281,997</u>

DKK	Deposits
<b>4 Investments</b>	
Cost at 26 January 2022	0
Additions	146,876
Cost at 31 December 2022	146,876
<b>Carrying amount at 31 December 2022</b>	<u>146,876</u>

Deposits consists of funds held as collateral by Network Companies, intended for the settlement of the network company's future receivables.

<b>5 Deferred income</b>	
Deferred income, DKK 2,059 thousand consists of payments received from customers that may not be recognised until the subsequent financial year.	

<b>6 Other payables</b>	
Other payables comprises obligations such as Value Added Tax (VAT), energy tax, and similar liabilities.	

### 7 Contractual obligations and contingencies, etc.

#### Other contingent liabilities

As per 31 December 2022 the Company has no Contingent liabilities.

### 8 Collateral

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

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## Daniel Michael Sørensen

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## Jesper Holst

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## Jesper Holst

### Dirigent

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## Jesper Holst

### Bestyrelse

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## Jannik Lysholt Nielsen

### Bestyrelse

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## Emil Overlund

### Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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