

ENERGY IS POWER

Annual Report **2023**

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

Chair of the meeting

Nick Dalby Mortensen

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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 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 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 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, 27 June 2024

Executive Board:

Jannik Lysholt Nielsen

Board of Directors:

Daniel Michael Sørensen
Chairman

Mads Hemmingsen

Niels Dalby Mortense

Jannik Lysholt Nielsen

Bibi Badstue



Independent auditor's report

To the Shareholders of Energidrift A/S

Conclusion

We have conducted an extended review of the financial statements of Energidrift A/S 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.

Conclusion

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.

Emphasis of matter in the financial statements

The company has made erroneous VAT declarations during the year. All declarations have been corrected before the financial statements were prepared. The Company's Management may incur liability.

Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements.

Company or to cease operations, or has no realistic alternative but to do so.

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.

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



Company Details

Name	Energidrift A/S
Adress, 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	1 January - 31 December
Board of Directors	Daniel Michael Sørensen, Chairman Mads Hemmingsen Niels Dalby Mortensen Jannik Lysholt Nielsen Bibi Badstue
Executive Board	Jannik Lysholt Nielsen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Management Review

2023 Performance Highlights

+5,447

MWh of
green energy
distributed

+2,900

Satisfied Danish residents and companies
utilized Energidrift's green power, significantly
reducing their CO2 footprint.

+4.7

Trustpilot score

85%

Revenue growth since 2022



Management's Review

Management's review

Business review

Energidrift A/S 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.

Furthermore, we are proud to be among the market's best-rated companies on Trustpilot. Our high ratings reflect our dedication to customer satisfaction, transparency, and ethical business practices. We continuously seek feedback from our customers to improve our services and ensure we remain a trusted and reliable energy provider. This recognition not only boosts our reputation but also motivates us to uphold the high standards that our customers have come to expect.

At Energidrift A/S, we are more than just an energy supplier; we are partners in our customers' journey towards a sustainable future. Our commitment to green energy, customer-centric approach, and ongoing innovation positions us as a leader in the industry, dedicated to making a positive impact on both our customers and the environment.

Financial review

The income statement for 2023 shows a profit of DKK 20,298 against a profit of DKK 993,954 last year, and the balance sheet at 31 December 2023 shows equity of DKK 974,252. This significant decrease in profit is as expected and attributed to several factors, including increased operational costs and investments that are expected to yield long-term benefits.

In 2023, Energidrift A/S allocated substantial resources towards significant investments in marketing and branding, including television and outdoor advertising campaigns. These efforts have been instrumental in raising brand awareness and attracting new customers, further solidifying our presence in the market. Despite the associated costs, these marketing initiatives are expected to drive long-term growth and profitability by expanding our customer base and enhancing our brand reputation.

Another key factor influencing our financial performance is the restructuring of our daily management. The appointment of new leadership has brought fresh perspectives and strategies aimed at optimizing operations and driving innovation. This transition has involved initial costs but is anticipated to improve efficiency and effectiveness in the long term.

Moreover, our customer base has grown steadily, supported by our reputation for excellent service and competitive pricing. Our focus on customer satisfaction and ethical business practices has continued to attract new customers, contributing to our long-term revenue growth.

In summary, while the financial results for 2023 indicate a challenging year, Energidrift A/S remains financially sound and well-positioned for future success.

Financials



Income Statement

Financial statements 1 January - 31 December

DKK	Note	2023 12 months	2022 11 months
Gross profit		833,022	2,066,416
Staff costs	2	-950,601	-786,178
Amortisation/depreciation of property, plant and equipment		-9,642	0
Profit/loss before net financials		-127,221	1,280,238
Financial income	3	161,529	0
Financial expenses		-8,122	-4,287
Profit before tax		26,186	1,275,951
Tax for the year	4	-5,888	-281,997
Profit for the year		20,298	993,954
Recommended appropriation of profit			
Extraordinary dividend distributed in the year		440,000	0
Retained earnings/accumulated loss		-419,702	993,954
		20,298	993,954

Balance sheet

Financial statements 1 January - 31 December

DKK	Note	2023	2022
Assets			
Fixed assets			
Property, plant and equipment			
Leasehold improvements	5	74,298	0
		74,298	0
Investments			
Deposits	6	164,485	146,876
		164,485	146,876
Total fixed assets		238,783	146,876
Non-fixed assets			
Receivables			
Trade receivables		2,159,970	1,815,379
Receivables from group enterprises		1,960,596	400,000
Other receivables		242,212	0
Prepayments		1,186,175	481,473
		5,548,953	2,696,852
Cash		119,982	2,629,638
Total Non-fixed assets		5,668,935	5,326,490
Total Assets		5,907,718	5,473,366

Balance sheet

DKK	Note	2023	2022
Equity and liabilities			
Equity			
Share capital		400,000	400,000
Retained earnings		574,252	993,954
Total equity		974,252	1,393,954
Provisions			
Deferred tax		111,812	105,924
Total provisions		111,812	105,924
Liabilities other than provisions			
Current liabilities other than provisions			
Prepayments received from customers		1,510,155	0
Trade payables		593,876	575,846
Corporation tax payable		0	176,073
Deposits		0	17,855
Other payables	8	901,027	1,144,523
Deferred income	9	1,816,596	2,059,191
		4,821,654	3,973,488
Total liabilities other than provisions		4,821,654	3,973,488
TOTAL EQUITY AND LIABILITIES		5,907,718	5,473,366

- 1 Accounting policies
- 9 Contractual obligations and contingencies, etc.
- 10 Security and collateral

Statement of Changes in Equity

DKK	Note	Share capital	Retained earnings	Total
Cash payments concerning formation of enterprise		400,000	0	400,000
Transfer through appropriation of profit		0	993,954	993,954
Equity at 1 January 2023		400,000	993,954	1,393,954
Transfer through appropriation of profit		0	20,298	20,298
Proposed extraordinary dividend recognised under equity		0	-440.000	-440.000
Equity at 31 December 2023		400,000	574,252	974,252

Notes to the Financial Statement

Note 1 – Accounting policies

The annual report of Energidrift A/S 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

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.

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 i 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.

Depreciation

The item comprises amortisation/depreciation and impairment of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life.

The expected useful lives of the assets are as follows:

Leasehold improvements 5 years

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.

Note 1 continued

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Investments

Deposits comprise deposits.

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.

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.

Note 2

DKK	2023 12 months	2022 11 months
Staff cost		
Wages/salaries	950,601	786,178
	950,601	786,178

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

Note 3**Financial income**

Interest receivable, group entities	27,400	0
Other financial income	134,129	0
	161,529	0

Note 4**Tax for the year**

Estimated tax charge for the year	0	176,073
Deferred tax adjustments in the year	5,888	105,924
	5,888	281,997

Notes continued

Note 5

DKK	Leasehold improvement
Property, plant and equipment	
Additions	83,940
Cost at 31 December 2023	83,940
Depreciation	9,642
Impairment losses and depreciation at 31 December 2023	9,642
Carrying amount at 31 December 2023	74,298

Depreciated over 5 years

Note 10 provides more details on security for loans, etc. as regards property, plant and equipment.

Note 6

DKK	Deposits
Investments	
Cost at 1 January 2023	146,876
Additions	34,500
Disposals	-16,891
Cost at 31 December 2023	164,485
Carrying amount at 31 December 2023	164,485

Note 7

Deferred income

Deferred income, DKK 1,817 thousand consists of payments received from customers that may not be recognised until the subsequent financial year.

Note 8

Other payables

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

Note 9

Contractual obligations and contingencies, etc.

Other contingent liabilities

As per 31 December 2023 the Company has no Contingent liabilities.

Note 10

Security and collateral

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

 **ENERGIDRIFT**

ENERGY IS POWER

Energidrif A/S
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3500 Værløse
Denmark

Energidrif.com

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Mads Hemmingsen

Member of the board

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Niels Dalby Mortensen

Chair of the meeting

På vegne af: Energidrift A/S

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Niels Dalby Mortensen

Member of the board

På vegne af: Energidrift A/S

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Bibi Badstue

Member of the board

På vegne af: Energidrift A/S

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Jannik Lysholt Nielsen

CEO

På vegne af: Energidrift A/S

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Jannik Lysholt Nielsen

Member of the board

På vegne af: Energidrift A/S

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Daniel Michael Sørensen

Chairman of the board

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Emil Overlund

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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