

# ANNUAL REPORT 2023

ED Business Support A/S  
C/O Energi Danmark A/S  
Tangen 29, DK-8200 Aarhus N  
CVR 40 63 30 57

**ED** Business Support®

Adopted at the general meeting 25 April 2024  
Chairman of the General Meeting: Mads Bang-Christensen

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## COMPANY INFORMATION

ED Business Support A/S  
C/O Energi Danmark A/S  
Tangen 29  
DK-8200 Aarhus N

CVR no.: 40 63 30 57  
Financial year: 1st of January - 31st of December 2023

Established: 28 June 2019  
Domicile: Aarhus

### Board of Directors

- ▮ Louise Hahn, Chair
- ▮ Mads Bang-Christensen, Board member
- ▮ Mia Helena Hansson, Board member

### Executive Board

- ▮ Thomas Bech Pedersen, CEO

### Main Bank

Danske Bank A/S

### Annual General Meeting

The annual General Meeting is held on 25 April 2024.

### Auditor

PricewaterhouseCoopers, Statsautoriseret  
Revisionspartnerselskab  
Strandvejen 44  
DK-2900 Hellerup

## MANAGEMENT'S STATEMENT

The Board of Directors and the Executive Board have today considered and adopted the Annual Report of ED Business Support 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 at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion the management's review includes a true and fair account of the development in the company's operations and financial circumstances, of the result for the year and of the overall financial position of the company as well as a description of the most significant risks and elements of uncertainty facing the company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 25 April 2024

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**Thomas Bech Pedersen**  
CEO

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**Louise Hahn**  
Chair

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**Mads Bang-Christensen**  
Board member

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**Mia Helena Hansson**  
Board member

# INDEPENDENT AUDITOR'S REPORT

## To the Shareholders of ED Business Support A/S

### Opinion

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.

We have audited the Financial Statements of ED Business Support 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 a summary of significant accounting policies ("financial statements").

### 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' 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### 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, in our view, 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 in Management's Review.

### 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 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.

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

Aarhus, 25 April 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

**Christine Tveteraas**

State Authorised Public Accountant  
mne34341

**Linda Højland**

State Authorised Public Accountant  
mne45871

## MANAGEMENT REVIEW

At ED Business Support (EDBS), we empower and enable our colleagues to do their work. We make a difference so that they can make a difference. We facilitate the business that helps businesses.

Leveraging our expertise, experience, and advanced systems, we assist and provide reliable solutions and assured quality. We are a strong link in a value chain that can be long, complicated, and full of uncertainty for many of our customers. We are the safe choice.

### Our Goal is to Create Value for our Customers

In EDBS, we have developed a modern and complete system platform that we offer as SaaS (Software as a Service) for all energy companies – including those outside the Energi Danmark Group. The platform is available to companies operating in Denmark, Sweden, Finland, Norway, and Germany.

Our customers can build their solutions based on several modules and these can be managed both as cloud solutions and using an on-premises set-up. As an add-on service, we can also manage market communication, settlement, invoicing, and debtor management – we call this Managed Service.

At EDBS, we have a high focus on creating value for our customers. We therefore strive to create partnerships with each of our customers to thoroughly understand their overall value chain and where we can contribute. Our keywords are Trust and confidentiality, collaboration, timing, and value creation.

With a pre-tax profit of DKK 1.154 m, 2023 was as expected for EDBS.

### Adaptation to National Measures

In 2023 we introduced a feature in BIO tailored for managing “Gas und StroemPreisBremse” in the German market, which is a subsidy for customers and a subsidy that corresponds to a price cap for either gas or electricity.

### New Product Compositions

In addition, 2023 has also been a landmark year in terms of which products we need to manage and settle in the future. While our focus primarily encompassed spot and fixed-price

products and their combinations, we've transitioned to managing entirely new product combinations. These arrangements involve negotiations between customers and the electricity supplier over the allocation of risk associated with various price components, such as system price, EPAD, profile, credit costs, and balance costs. As a result, settlement has become more complex, involving numerous partial settlements and a broader array of variables than previously. Our system platform fully integrates these products, ensuring scalability in terms of performance, completeness, quality, and pricing. The green transition is expected to further complicate the balance in the European electricity grid, which is why a market currently operating on hourly levels will change to 15-minute intervals. At EDBS, we must therefore expand our solutions and systems to a market demanding increased time resolution and real-time measurements.

In 2024, we will deliver new services for the products we began developing in 2023. This applies, mostly for handling the data management and billing processes for customers with windturbines, solar cells, CHP, and electric boilers. We offer these customers market access handling through System Services e.g. Regulation Power (mFRR-Energy), Balance and Intra-day Settlement, Manual Frequency Restoration Reserve Energy (mFRR-Capacity), Frequency Containment Reserve (FCR, FCR-D, FCR-N and Fast Frequency Reserve (FFR)

### Safe - Because We Innovate

The reason we are the safe choice is, on the one hand, stability, and on the other hand, the fact that we are committed to developing, innovating and searching for the new best thing.

We have a strong core to build on, a solid system platform and we don't mess around with the foundations. We expand, refine, innovate, and keep going.

We are curious about and understand our customers' businesses and value chains. Our systems are crafted from a deep understanding of our customers' needs, prioritizing practical solutions over an obsession with IT. And our customer service, for example when it comes to billing and invoice services, is dedicated, loyal and on time. We are a partner, not a supplier.

Aarhus, 25 April 2024



## ACCOUNTING POLICIES

The annual report as of 31 December 2023 for ED Business Support A/S has been prepared in accordance with the provisions of the Danish Financial Statements Act for class B companies with the addition of individual rules applicable to class C. The Financial Statements for 2023 are presented in TDKK.

### Correction of Comparative Figures

The Company has corrected errors related to capitalized payroll expenses. The correction in 2022 amounts to 4.220.857 DKK and affects staff costs and gross profit. The correction has not affected the result, equity, or total assets.

### General Principles of Recognition and Measurement

Income is recognised in the income statement as it is earned. In addition, value adjustments to financial assets and liabilities measured at fair value or amortised cost price are recognised. Moreover, costs are recognised if incurred to achieve the year's income, including amortisation, depreciation and provisions and reversals resulting from modified accounting estimates of sums previously recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future financial benefits will accrue to the company and the asset's value can be reliably measured.

Liabilities are recognised in the balance sheet when it is probable that future financial benefits will be deducted from the company and the liability's value can be reliably measured.

For initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual accounting element below.

There are some reclassifications included in the comparative figures. This has not had any impact on profit or equity.

### Translation of Foreign Currency

Foreign currency transactions are translated during initial recognition, applying the exchange rate on the transaction date. Exchange rate differences that arise between the transaction date and the payment date are recognised in the income statement as financial items. Receivables, debt and other monetary items denominated in foreign currencies are translated using the exchange rate on the balance sheet date.

Differences between the exchange rate on the balance sheet date and the date on which the receivable or debt arose or was included in the latest annual reports are recognised in the income statement as a financial item.

Non-current assets purchased in foreign currencies are measured at the exchange rate on the transaction date.

## Income Statement

### Net Revenue

Net revenue is measured as received remuneration and is recognised exclusive of VAT and any discounts in connection with the sale.

### Other External Costs

Other external costs include costs for sales, administration, premises, etc.

### Gross Profit

Gross profit is calculated with reference to Section 32 of the Danish Financial Statements Act as a summary of net revenue, work performed at own expense recorded under assets and other external costs.

### Staff Costs

Staff costs include salaries and wages, as well as social benefits, pensions, etc. for the company's staff.

### Depreciation, Amortisation and Impairment of Intangible Assets and Property, Plant and Equipment

Depreciation and write-downs comprise depreciation and write-downs of fixed assets, as well as realised profits and losses on the disposal of fixed assets.

### Other Operating Income

Other operating income comprises accounting items of a secondary nature in relation to the companies' main activities, including profit and loss on the sale of intangible assets and property, plant and equipment.

### Financial Items

Financial income and expenses comprise interest and value adjustments relating to securities, intercompany balances, debt and transactions in foreign currencies.

### Corporate Tax and Deferred Tax

The company is taxed jointly with the parent company and the Group's other Danish subsidiaries. The calculated tax on the profit for the year is recognised in the income statement under "Tax on profit for the year". The same item includes adjustments relating to tax calculated in previous years. Andel Holding A/S is the management company for joint taxation in the Group.

Deferred taxes are based on the tax rules and rates that, in accordance with tax legislation on the balance sheet date, will be in effect when the deferred taxes are expected to be triggered. Changes in deferred taxes caused by changes in tax rates are recognised in the income statement.

Deferred taxes are measured based on all temporary differences between the carrying amount and taxable value of assets and liabilities.

## Balance Sheet

### Intangible Assets

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

Recognised costs for completed development projects are measured at cost less accumulated depreciations.

Costs for completed development projects are depreciated linearly over the estimated service life, based on the expected service life up to a maximum of ten years.

The cost includes the purchase price and any costs directly associated with the acquisition, until the asset is ready for use.

Capitalized development costs are measured at cost less accumulated depreciation or recoverable amount, if lower. An amount equivalent to the recognized development costs is reserved in the account "Reserve for Development Costs" within equity. The reserve is continuously reduced by depreciation and write-downs related to development projects.

### Property, Plant and Equipment (PPE)

Other plants, operating equipment and fixtures and fittings are measured at cost less accumulated depreciations.

The cost includes the purchase price and any costs directly associated with the acquisition, until the asset is ready for use.

Depreciation is linear over the expected service lives of the assets, based on the following assessments of the expected service life of the assets:

Operating equipment and fixtures etc. (3-5 years)

Profits or losses from the sale of PPE are determined as the difference between the sales price less sales costs and the carrying amount at the time of the sale.

### Reduction in Value of Assets

The book value of intangible assets and property, plant and equipment is assessed annually for indications of value reductions other than depreciation and amortisation. Profits or losses

are recognised in the income statement as depreciation, amortisation and impairment of intangible assets.

Should indications of value reduction occur, each asset or group of assets respectively will be assessed in terms of reduction in value. Assets are written down to the recoverable amount if this is lower than the book value. The highest value of the net selling price and capitalised value is used as the recoverable amount. The capitalised value is calculated as the current value of the anticipated net income from the use of the asset or group of assets.

### Receivables

Receivables, which comprise receivables from sales and other receivables etc., are measured at amortised cost excluding any write-downs for provisions for anticipated losses. Write-downs are recognised based on individual assessments to cover expected losses.

### Debt Liabilities

Debt liabilities, which comprise debt to suppliers and other debt, are measured at amortised cost, which essentially corresponds to the nominal value.

### Deferred Tax Assets and Liabilities

Deferred tax is recognized for all temporary differences between the accounting and tax values of assets and liabilities. Deferred tax is measured based on the tax rules and tax rates that will be applicable according to legislation at the balance sheet date when the deferred tax is expected to be triggered as current tax. In cases where the tax value can be determined based on alternative tax rules, deferred tax is measured based on the planned use of the asset or settlement of the liability.

Deferred tax assets, including the tax value of carried-forward tax losses, are measured at the value at which the asset is expected to be realized, either through offsetting against future earnings or by offsetting against deferred tax liabilities.

Deferred tax assets and liabilities are presented net within the same legal tax entity.



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## Income Statement

Notes	DKK '000	2023	2022
	<b>Gross profit</b>	<b>38,414</b>	<b>63,918</b>
1	Staff costs	-25,468	-23,453
	Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	-11,782	-37,935
	<b>Operating profit</b>	<b>1,164</b>	<b>2,530</b>
2	Finance income	215	162
3	Finance costs	-225	-326
	<b>Profit before tax</b>	<b>1,154</b>	<b>2,366</b>
4	Tax	-254	-523
	<b>Profit for the year</b>	<b>900</b>	<b>1,844</b>
Proposed distribution of profit			
	Reserve for development costs	-6,786	-19,774
	Retained earnings	7,686	21,618
	<b>Total</b>	<b>900</b>	<b>1,844</b>

## Balance Sheet

### Assets

Notes	DKK '000	2023	2022
<b>Non-current assets</b>			
Intangible assets			
Development projects		67,375	76,075
<b>Intangible assets total</b>		<b>67,375</b>	<b>76,075</b>
Property, plant and equipment			
Other fixtures and fittings, tools and equipment		442	0
<b>Property, plant and equipment, total</b>		<b>442</b>	<b>0</b>
<b>Total non-current assets</b>		<b>67,817</b>	<b>76,075</b>
<b>Current assets</b>			
Receivables			
Trade receivables		16	276
Receivables from group enterprises		35,129	41,596
Other receivables		94	90
<b>Receivables total</b>		<b>35,239</b>	<b>41,962</b>
<b>Total current assets</b>		<b>35,239</b>	<b>41,962</b>
<b>Total assets</b>		<b>103,056</b>	<b>118,037</b>

## Balance Sheet

### Liabilities

Notes	DKK '000	2023	2022
<b>Equity</b>			
	Share capital	10,000	10,000
	Reserve for development costs	52,554	59,340
	Retained earnings	34,030	26,344
	<b>Total equity</b>	<b>96,584</b>	<b>95,684</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
	Deferred tax	3,664	3,410
	<b>Total non-current liabilities</b>	<b>3,664</b>	<b>3,410</b>
<b>Current liabilities</b>			
	Trade payables	1,206	1,472
	Payables to group enterprises	2	15,837
	Other payables	1,601	1,634
	<b>Total current liabilities</b>	<b>2,809</b>	<b>18,943</b>
	<b>Total liabilities</b>	<b>6,473</b>	<b>22,353</b>
	<b>Total equity and liabilities</b>	<b>103,056</b>	<b>118,037</b>
5	Contingent liabilities		
6	Related parties		

## Statement of Changes in Equity

	Share capital	Reserve for development costs	Retained earnings	Total
Equity 1/1	10,000	59,340	26,344	95,684
Development project costs for the year	0	-6,786	6,786	0
Profit for the year	0	0	900	900
<b>Equity 31/12</b>	<b>10,000</b>	<b>52,554</b>	<b>34,030</b>	<b>96,584</b>

## Notes

Notes	DKK '000	2023	2022
<b>1</b>	<b>Staff costs</b>		
	Wages and salaries and remuneration	22,522	20,592
	Pensions, defined contribution plans	2,659	2,585
	Other expenses for social security	288	276
		<b>25,468</b>	<b>23,453</b>
	Average number of full-time employees	39	39
<b>2</b>	<b>Finance income</b>		
	Interest income, credit institutions	67	126
	Interest income, related parties	148	36
		<b>215</b>	<b>162</b>
<b>3</b>	<b>Finance costs</b>		
	Interest expenses, related parties	100	33
	Other interest expenses	125	293
		<b>225</b>	<b>326</b>
<b>4</b>	<b>Tax</b>		
	Deferred tax	-254	-523
		<b>-254</b>	<b>-523</b>
<b>5</b>	<b>Contingent liabilities for joint and several liabilities for corporate tax etc</b>		
	<p>The Danish group companies are jointly and severally liable for tax on the Group's jointly taxed income. The total corporate tax payable appears in the annual report for Andel A.M.B.A, which is the management company in relation to the jointly tax. The Group companies are jointly and severally liable for both withholding taxes on dividends, interest and royalties. Any subsequent corrections in relation to the corporate taxes and withholding taxes may result in the company's liability amounting to a larger amount.</p>		
<b>6</b>	<b>Related parties</b>		

**Consolidated accounts**

The company is included in the consolidated accounts for the parent company, which is the smallest group the company is part of.

Energi Danmark A/S CVR: 17 22 58 98

Domicile: Aarhus

## ED Business Support®

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