

Electricity Maps ApS

c/o Univate Symbion
Njalsgade 76
DK-2300 København S

CVR no. 39 10 12 11

Annual report 2024

The annual report was presented and approved at
the Company's annual general meeting on

24 June 2025

Olivier Corradi
Chairman of the annual general meeting

Electricity Maps ApS
Annual report 2024
CVR no. 39 10 12 11

Contents

Statement by the Board of Directors and the Executive Board

Independent auditor's extended review report on the financial statements

Management's review

Company details
Operating review

Financial statements 1 January – 31 December

Income statement
Balance sheet
Statement of changes in equity
Notes

Electricity Maps ApS
Annual report 2024
CVR no. 39 10 12 11

Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report for Electricity Maps ApS for the financial year 1 January - 31 December 2024.

The annual report has been 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 assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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.

Copenhagen, 24 June 2025
Executive Board:

Olivier Corradi
CEO

Board of Directors:

Olivier Corradi
Chairman

Brian Valbjørn Sørensen

Clara Ricard



Independent auditor's extended review report on the financial statements

To the shareholder of Electricity Maps ApS

Opinion

We have performed an extended review of the financial statements of Electricity Maps ApS for the financial year 1 January - 31 December 2024 comprising 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 performed, it is our opinion that the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises 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 responsibility for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibility 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.

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

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures in order to obtain further assurance for our conclusion.

An extended review comprises procedures primarily consisting of making enquiries of Management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating 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 these financial statements.



Electricity Maps ApS
Annual report 2024
CVR no. 39 10 12 11

Independent auditor's extended review report 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.

Copenhagen, 24 June 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Simon Mohammadi Andersen
State Authorised Public Accountant
mne50643

Electricity Maps ApS
Annual report 2024
CVR no. 39 10 12 11

Management's review

Company details

Electricity Maps ApS
c/o Univate Symbion
Njalsgade 76
DK-2300 København S

CVR no.:	39 10 12 11
Established:	20 November 2017
Registered office:	København
Financial year:	1 January - 31 December

Board of Directors

Olivier Corradi, Chairman
Brian Valbjørn Sørensen
Clara Ricard

Executive Board

Olivier Corradi, CEO

Audit

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Electricity Maps ApS
Annual report 2024
CVR no. 39 10 12 11

Management's review

Operating review

Principal activities

The company's purpose is to use data and create software to transform society to become more sustainable.

Development in activities and financial position

The Company's income statement for 2024 shows a loss of DKK 995,722 as against a profit of DKK 2,130,006 in 2023. Equity in the Company's balance sheet at 31 December 2024 stood at DKK 42,898,935 as against DKK 6,611,381 at 31 December 2023.

The company's focus in 2024 has been on making additional investments in product development and go-to-market in order to accelerate adoption of our solution in the market. The financial year was in line with forecast, and results for the year are considered satisfactory.

Events after the balance sheet date

No events have occurred after the balance sheet date of material importance to the annual report for 2024.

Electricity Maps ApS
Annual report 2024
CVR no. 39 10 12 11

Financial statements 1 January – 31 December

Income statement

DKK	Note	2024	2023
Gross profit		13,713,962	14,559,489
Staff costs	2	-15,325,783	-11,552,060
Profit/loss before financial income and expenses		-1,611,821	3,007,429
Other financial income		706,207	13,815
Other financial expenses		-155,610	-279,396
Profit/loss before tax		-1,061,224	2,741,848
Tax on profit/loss for the year	3	0	-611,842
Profit/loss for the year		<u>-1,061,224</u>	<u>2,130,006</u>
Proposed profit appropriation/distribution of loss			
Retained earnings		-1,061,224	2,130,006
		<u>-1,061,224</u>	<u>2,130,006</u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2024	31/12 2023
ASSETS			
Fixed assets			
Property, plant and equipment	4		
Fixtures and fittings, tools and equipment		<u>0</u>	<u>0</u>
Financial assets			
Deposits		<u>392,248</u>	<u>230,305</u>
Total fixed assets		<u>392,248</u>	<u>230,305</u>
Current assets			
Receivables			
Trade receivables		4,575,258	5,030,277
Other receivables		256,430	63,801
Prepayments		<u>14,622</u>	<u>0</u>
		<u>4,846,310</u>	<u>5,094,078</u>
Cash at bank and in hand		<u>42,207,310</u>	<u>8,105,461</u>
Total current assets		<u>47,053,620</u>	<u>13,199,539</u>
TOTAL ASSETS		<u>47,445,868</u>	<u>13,429,844</u>

Electricity Maps ApS
Annual report 2024
CVR no. 39 10 12 11

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2024	31/12 2023
EQUITY AND LIABILITIES			
Equity			
Contributed capital		78,778	62,864
Share premium		41,811,109	4,543,747
Retained earnings		943,546	2,004,770
Total equity		<u>42,833,433</u>	<u>6,611,381</u>
Liabilities			
Current liabilities			
Trade payables		529,984	26,997
Joint taxation contribution		178,548	666,949
Other payables, including taxes payable		482,645	684,093
Deferred income		3,421,258	5,440,424
		<u>4,612,435</u>	<u>6,818,463</u>
Total liabilities		<u>4,612,435</u>	<u>6,818,463</u>
TOTAL EQUITY AND LIABILITIES		<u>47,445,868</u>	<u>13,429,844</u>

Electricity Maps ApS
Annual report 2024
CVR no. 39 10 12 11

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Share premium	Retained earnings	Total
Equity at 1 January 2024	62,864	4,543,747	2,004,770	6,611,381
Capital increase	15,914	37,267,362	0	37,283,276
Transferred over the distribution of loss	0	0	-1,061,224	-1,061,224
Equity at 31 December 2024	78,778	41,811,109	943,546	42,833,433

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Electricity Maps ApS for 2024 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rates at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit

Pursuant to section § 32 of the danish Financial Statements Act, the company has decided only to disclose gross profit

Gross profit comprises revenue, cost of sales and other external costs.

Revenue

Income from the sale of goods and services, is recognised in revenue when delivery and transfer of risk to the buyer have taken place, and the income may be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts granted are deducted from revenue.

Other operating income

Other operating income comprises items secondary to the activities of the Company.

Other external costs

Other external costs comprise sales costs, costs for advertising, administrative expenses, costs of premises, bad debts, operating leases, etc.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Staff costs

Staff costs comprise wages and salaries, including holiday allowance, pension and other social security costs.

Financial income and expenses

Financial income and expenses comprise interest income and expense, payables and transactions denominated in foreign currencies and refunds under the on-account tax scheme, etc.

Tax on profit/loss for the year

Tax for the year comprises current tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit/loss for the year is recognised in the income statement at the amount attributable to the profit/loss for the year and directly in equity at the amount attributable to entries directly in equity.

Balance sheet

Property, plant and equipment

Fixtures, fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date on which the asset is available for use.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation is cost less any projected residual value after the end of the useful life. Depreciation is provided on a straight-line basis over the estimated useful life. The estimated useful lives are as follows:

Fixtures and fittings, tools and equipment	5 years
--	---------

The useful life and residual value are reassessed annually. Changes are treated as accounting estimates, and the effect on depreciation is recognised prospectively.

Gains and losses on the disposal of property, plant and equipment are stated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses are recognised in the income statement as other operating income or other operating costs, respectively.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Financial statements 1 January – 31 December

Notes

1 Accounting policies

Previously recognised write-downs are reversed when the basis for the write-down no longer exists.

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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 comprise prepayment of costs incurred relating to subsequent financial years.

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities measured on the planned use of the asset or settlement of the liability, respectively.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Liabilities are measured at amortised cost.

Deferred income

Deferred income comprises payments received regarding income in subsequent years.

Financial statements 1 January – 31 December

Notes

2 Staff costs

DKK	2024	2023
Wages and salaries	14,966,037	11,337,132
Pensions	157,893	111,150
Other social security costs	201,853	103,778
	<u>15,325,783</u>	<u>11,552,060</u>
Average number of full-time employees	<u>22</u>	<u>18</u>

3 Tax on loss for the year

DKK	2024	2023
Current tax for the year	0	611,842
	<u>0</u>	<u>611,842</u>

4 Property, plant and equipment

DKK	Fixtures and fittings, tools and equipment
Cost at 1 January 2024	<u>13,052</u>
Cost at 31 December 2024	<u>13,052</u>
Depreciation and impairment losses at 1 January 2024	<u>-13,052</u>
Depreciation and impairment losses at 31 December 2024	<u>-13,052</u>
Carrying amount at 31 December 2024	<u><u>0</u></u>

5 Contractual obligations, contingencies, etc.

Contingent liabilities

The Group's Danish entities are jointly and severally liable for tax on the Group's jointly taxed income and for certain withholding taxes such as dividend tax and royalty tax. Any subsequent corrections of the taxable income subject to joint taxation or with-holding taxes on dividends, etc., may entail an increase in the entities' liability. The Group as a whole is not liable to any other parties.