

# **Enkel Energi ApS**

**Nørre Voldgade 48A, 1. th., 1358 København K**

## **Annual report for 2024**

**CVR no. 44 92 57 02**

Adopted at the annual general meeting on 5 July 2025

chairman: Andrey Atroshenko

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## Statement by management on the annual report

The executive board has today discussed and approved the annual report of Enkel Energi ApS for the financial year 22 June - 31 December 2024.

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 2024 and of the results of the company's operations for the financial year 22 June - 31 December 2024.

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

It has been decided to present the annual report in English.

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

Copenhagen, 5 July 2025

### Executive board

Jani Antero Rudolf Laakso  
Director

Mathias Skar-Gislinge  
director

Andrey Atroshenko  
director

# Independent auditor's report

*To the shareholder of Enkel Energi ApS*

## Opinion

We have audited the financial statements of Enkel Energi ApS for the financial year 22 June - 31 December 2024, 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 2024 and of the results of the company's operations for the financial year 22 June - 31 December 2024 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.

## 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.

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:

## Independent auditor's report

- 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.

### 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.

## Independent auditor's report

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, 5 July 2025

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
CVR no. 28 93 95 23

Kurt Bülow  
Statsautoriseret revisor  
mne3112

## Company details

### The company

Enkel Energi ApS  
Nørre Voldgade 48A, 1. th.  
1358 København K  
CVR no.: 44 92 57 02  
Reporting period: 22 June - 31 December 2024  
Domicile:

### Executive board

Jani Antero Rudolf Laakso, director  
Mathias Skar-Gislinge, director  
Andrey Atroshenko, director

### Auditors

Ecovis Danmark  
statsautoriseret revisionsinteressentskab  
Vendersgade 28 st. th  
1363 København K

## Management's review

### Business review

The company's purpose is to directly or indirectly engage in the business of electricity trading and any related business.

## Income statement 22 June - 31 December

	Note	2024 DKK
<b>Gross profit</b>		<b>-797.278</b>
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		-7.289
<b>Profit/loss before net financials</b>		<b>-804.567</b>
Financial income		839
Financial costs		-3.577
<b>Profit/loss before tax</b>		<b>-807.305</b>
Tax on profit/loss for the year		170.474
<b>Profit/loss for the year</b>		<b>-636.831</b>
Retained earnings		-636.831
		<b>-636.831</b>

## Balance sheet 31 December

	Note	2024 DKK
<b>Assets</b>		
Other fixtures and fittings, tools and equipment	1	116.515
<b>Tangible assets</b>		<b>116.515</b>
Deposits		54.000
<b>Fixed asset investments</b>		<b>54.000</b>
<b>Total non-current assets</b>		<b>170.515</b>
Finished goods and goods for resale		27.605
<b>Stocks</b>		<b>27.605</b>
Trade receivables		52.800
Other receivables		76.437
Deferred tax asset		170.474
Prepayments		50.486
<b>Receivables</b>		<b>350.197</b>
<b>Cash at bank and in hand</b>		<b>45.403</b>
<b>Total current assets</b>		<b>423.205</b>
<b>Total assets</b>		<b>593.720</b>

## Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK
<b>Equity and liabilities</b>		
Share capital		45.002
Retained earnings		<u>476.420</u>
<b>Equity</b>		<b><u>521.422</u></b>
Trade payables		66.182
Payables to shareholders and management		<u>6.116</u>
<b>Total current liabilities</b>		<b><u>72.298</u></b>
<b>Total liabilities</b>		<b><u>72.298</u></b>
<b>Total equity and liabilities</b>		<b><u>593.720</u></b>

## Statement of changes in equity

	Share capital	Share premium account	Retained earnings	Total
Equity at 22 June 2024	40.002	0	0	40.002
Cash capital increase	5.000	1.113.251	0	1.118.251
Dissolution of reserves	0	-1.113.251	1.113.251	0
Net profit/loss for the year	0	0	-636.831	-636.831
<b>Equity at 31 December 2024</b>	<b>45.002</b>	<b>0</b>	<b>476.420</b>	<b>521.422</b>

## Notes

### 1 Tangible assets

	Other fixtures and fittings, tools and equipment
Cost at 22 June 2024	0
Additions for the year	<u>123.804</u>
Cost at 31 December 2024	<u>123.804</u>
Revaluations at 22 June 2024	<u>0</u>
Revaluations at 31 December 2024	<u>0</u>
Impairment losses and depreciation at 22 June 2024	0
Depreciation for the year	<u>7.289</u>
Impairment losses and depreciation at 31 December 2024	<u>7.289</u>
<b>Carrying amount at 31 December 2024</b>	<b><u>116.515</u></b>

### 2 Rent and lease liabilities

The company's total commitments, which is 1 month of facility hire is	<u>2.000</u>
	<b><u>2.000</u></b>

## Accounting policies

The annual report of Enkel Energi ApS for 2024 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 annual report for 2024 is presented in DKK

As 2024 is the company's first reporting period, no comparatives have been presented.

### 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

#### Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue, changes in inventories of finished goods and work in progress and other operating income less costs of raw materials and consumables and other external expenses.

#### Revenue

Income from the sale of electricity 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.

## Accounting policies

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

### Raw materials and consumables

Costs of raw materials and consumables include the raw materials and consumables used in generating the year's revenue.

### Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

### Depreciation, amortisation and impairment of intangible assets and property, plant and equipment

Depreciation, amortisation and impairment of intangible assets and property, plant and equipment comprise the year's depreciation, amortisation and impairment of intangible assets and property, plant and equipment.

### 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, financial expenses relating to finance leases, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, 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

### Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

## Accounting policies

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	3-5 years	0 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains and losses on the sale of items of property, plant and equipment are calculated as the difference between the selling price, less costs to sell, and the carrying amount at the time of sale.

Gains or losses on the sale of items of property, plant and equipment are recognised in the income statement under other operating income or other operating expenses, respectively.

### Stocks

Stocks are measured at cost using the FIFO method. Where the net realisable value is lower than the cost, inventories are recognised at this lower value.

The cost of finished goods includes the cost of raw materials, consumables, direct cost of labour and production/production overheads.

The net realisable value of stocks is calculated as the expected selling price less direct costs of completion and expenses incurred to effect the sale. The net realisable value is determined taking into account marketability, obsolescence and expected selling price movements.

### 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 is impaired, an impairment loss for that individual asset is recognised.

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, using the effective interest rate of individual receivables or portfolios of receivables as discount rate.

### Prepayments

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

## Accounting policies

### 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.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

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.

### 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.

### Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and 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.

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## Andrey Atroshenko

Director

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2025-07-07 15:58:22 UTC



## Mathias Skar-Gislinge

Director

Serial number: e9b0521f-4cbc-400c-a621-3ec41835aa32

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## Jani Antero Rudolf Laakso

Director

Serial number: jani@enkelenergi.dk

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## Kurt Bülow

Ecovis Danmark statsautoriseret revisionsinteressentskab CVR:  
28939523

State Authorized Public Accountant

On behalf of: Ecovis Danmark

Serial number: ec396f20-3e94-4512-a097-01c34f6cd767

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## Andrey Atroshenko

Chairman of the annual general meeting

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