

Neas Invest A/S

Skelagervej 1, 9000 Aalborg
CVR no. 30 80 78 04

Annual report 2023

01.01.2023 to 31.12.2023

Approved on Annual General Meeting on the 30.04.2024

Rasmus Søgaard Barslund
Chairman of the General Meeting

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Company Information

Company Information

Neas Invest A/S

Skelagervej 1

9000 Aalborg

CVR no. 30807804

Executive Board

Rasmus Søgaard Barslund

Board of Directors

Mandeep Bamal, chairman of the board

Kristian Gjerløv-Juel

Rasmus Søgaard Barslund

Auditor

Deloitte Statsautoriseret Revisionspartnerselskab

Østre Havnepromenade 26, 4th floor

9000 Aalborg

Statement by The Management on The Annual report

The Board of Directors and the Executive Board have today considered and approved the annual report for the financial year 1st of January to 31st of December 2023 for Neas Invest A/S.

The annual report is presented in accordance with the Danish Financial Statements Act.

It's our opinion that the financial statements give a true and fair view of Neas Invest A/S' financial position at 31st of December 2023 and of the results for the financial year the 1st of January to 31st of December 2023.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the conditions for the annual accounts not being audited for 1st of January to 31st of December 2024 to be fulfilled.

We recommend to the Annual General Meeting that the financial statements for the next financial year not to be audited.

We recommend the annual report for adoption at the Annual General Meeting.

Aalborg, 30.04.2024

Executive Board

Rasmus Søggaard Barslund

Board of Directors

Mandeep Bamal
Chairman of the board

Kristian Gjerløv-Juel

Rasmus Søggaard Barslund

Independent auditor's report

To the shareholders of NEAS Invest A/S

Opinion

We have audited the financial statements of NEAS Invest A/S for the financial year 01.01.2023 - 31.12.2023, which comprise the income statement, balance sheet, statement of changes in equity, and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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:

- 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 the management commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Aalborg, 30.04.2024

Deloitte

Statsautoriseret Revisionspartnerselskab

CVR No. 33963556

Sami Nikolai El-Galaly

State Authorised Public Accountant Identification

No (MNE) mne42793

Management Review

Primary activities

The company's purpose is purchase, sale and service business within natural gas supply and other energy areas as well as related business.

Development in the company's activities and financial conditions

The net loss after tax for the financial year 2023 amount to DKK 20.257 compared to DKK 31.795 last year. The result for the financial year is in line with expectations.

Accounting Policies

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B.

The accounting policies applied remain unchanged from the previous years.

Basis of Recognition and Measurement

Assets are recognised in the balance sheet when future financial benefits are likely to accrue to the company and the value of such assets can be reliably measured.

Liabilities are recognised in the balance sheet when they are probable and can be measured reliably. Upon initial recognition, assets and liabilities are measured at cost.

Subsequently, assets and liabilities are measured as described below for each item.

Predictable losses and risks arising before the date of presentation of the financial statements and the facts that confirm or rebut circumstances and conditions existing at the reporting date are taken into consideration upon recognition and measurement.

Income is recognised in the income statement as earned. All expenses are also recognised in the income statement.

Foreign currency

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between rates at the transaction date and the rates at the dates of payment are recognised in financial income or financial expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income or financial expenses in the income statement.

Other external expenses

Other external expenses is administration and management cost in the company, this includes cost to administrative personnel, management, office space and office expenses.

Financial income and expenses

Financial income and expenses comprise of interest income including interest from group enterprises, interest expenses and foreign currency adjustments.

Tax on profit

The company is included in the joint taxation with Danish affiliated companies. The current Danish corporation tax is distributed among the jointly taxed companies in proportion to their taxable income (Full distribution with reimbursement of tax losses).

The tax for the year, which consists of the current tax for the year and the change in deferred tax, is recognised in the income statement with the portion attributable to the net profit or loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value less write-down to meet expected loss.

Write-down for bad and doubtful debts is made when there is objective evidence that a receivable has been impaired. Provisions for bad debts are determined on the basis of an individual assessment of each receivable.

Cash

Cash consist of bank deposits.

Current and deferred taxes

Current tax payables and receivables are recognised in the balance sheet as calculated tax on the taxable income, adjusted for tax on taxable incomes for prior years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as corporation tax under receivables or liabilities.

Deferred tax liabilities and deferred tax assets are calculated on the basis of all temporary differences arising between the carrying amount of assets and liabilities and their respective tax assets, and are recognised in the balance sheet at the prevailing tax rate.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Income Statement

1st January - 31st December 2023

	Note	2023 DKK	2022 DKK
Other external expenses		-77.675	-53.827
Operating profit		-77.675	-53.827
Other financial income	1	51.705	13.685
Other financial expenses		0	-621
Profit before tax		-25.970	-40.763
Tax on profit for the year	2	5.713	8.968
Profit for the year		-20.257	-31.795
Proposed distribution of profit			
Retained earnings		-20.257	-31.795
Total		-20.257	-31.795

Balance Sheet

31st December 2023

	Note	2023 DKK	2022 DKK
Assets			
Current assets			
Receivables			
Receivables from group enterprises		1.168.511	1.147.356
Deferred tax asset		0	14.810
Receivable joint taxation contribution		20.523	13.904
Other receivables		0	4.089
Receivables		1.189.034	1.180.159
Cash		57.677	81.184
Current assets		1.246.711	1.261.343
Assets		1.246.711	1.261.343
Equity and liabilities			
Equity			
Share capital		600.000	600.000
Retained earnings		621.086	641.343
Equity		1.221.086	1.241.343
Current liabilities			
Account payables		25.625	20.000
Current liabilities		25.625	20.000
Liabilities		25.625	20.000
Equity and liabilities		1.246.711	1.261.343
Staff cost	3		
Contingent liabilities	4		
Group relations	5		

Statement of Changes in Equity

31st December 2023

	Share capital DKK	Retained earnings DKK	Total DKK
Balance at 1st January 2023	600.000	641.343	1.241.343
Profit/loss for the year	0	-20.257	-20.257
Balance at 31st December 2023	600.000	621.086	1.221.086

Notes

	2023	2022
	DKK	DKK
1 Other financial income		
Financial income arising from group enterprises	51.495	13.685
Other financial income	210	0
Total	51.705	13.685
2 Tax on profit for the year		
Tax on current year taxable income	20.523	13.904
Change in deferred tax for the year	-14.810	-4.936
Total	5.713	8.968

3 Staff cost

There is no employees in the company besides the Executive Board.

4 Contigent liabilities

The entity participates in a Danish joint taxation arrangement where Centrica Energy Trading A/S serves at the administration company. According to joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc for the jointly taxed entities, and for the obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

5 Group relations

Neas Invest A/S is controlled by Centrica Energy Trading A/S. The ownership is registered in the Company's register of shareholders as holding 100% of the votes and shares. The company's ultimate parent is Centrica Plc.

Name and registered office of the Parent preparing consolidated financial statements for the smallest group: Centrica Energy Trading A/S, Aalborg, Denmark

Name and registered office of the Parent preparing consolidated financial statements for the largest group: Centrica Plc., Windsor, United Kingdom