



## Twig Energy ApS

Hauser Plads 30 A, 1.  
1127 København K  
CVR No. 42377449

## Annual report 2022

The Annual General Meeting adopted the  
annual report on 08.05.2023

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**Casper Kaae Sønderby**  
Chairman of the General Meeting

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# Entity details

## Entity

Twig Energy ApS  
Hauser Plads 30 A, 1.  
1127 København K

Business Registration No.: 42377449  
Registered office: København  
Financial year: 01.01.2022 - 31.12.2022

## Executive Board

Søren Kaae Sønderby  
Casper Kaae Sønderby

## Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
City Tower, Værkmestergade 2  
8000 Aarhus C

# Statement by Management

The Executive Board has today considered and approved the annual report of Twig Energy ApS for the financial year 01.01.2022 - 31.12.2022.

The annual report is presented 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 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

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

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2022 - 31.12.2022 to be complied with.

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

Copenhagen, 08.05.2023

## Executive Board

**Søren Kaae Sønderby**

**Casper Kaae Sønderby**

# Independent auditor's compilation report

## To Management of Twig Energy ApS

We have compiled the financial statements of Twig Energy ApS for the financial year 01.01.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Aarhus, 08.05.2023

## **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

### **Mads Fauerskov**

State Authorised Public Accountant  
Identification No (MNE) mne35428

### **Lena Lykkegård**

State Authorised Public Accountant  
Identification No (MNE) mne47836

# Management commentary

## Primary activities

The company develops software and trades power on the European power markets.

## Description of material changes in activities and finances

In 2022 the company developed its software platform and initiated its activities across most European power markets. These activities will continue in 2023. The company has realized a profit of DKK 47.094k for the year which the management finds satisfying.

## Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

# Income statement for 2022

	Notes	2022 DKK	2021 DKK
<b>Gross profit/loss</b>		<b>65,178,379</b>	<b>256,172</b>
Staff costs	1	(4,980,330)	0
Depreciation, amortisation and impairment losses		(175,120)	0
<b>Operating profit/loss</b>		<b>60,022,929</b>	<b>256,172</b>
Other financial income	2	268,388	0
Other financial expenses	3	(217,972)	(4,303)
<b>Profit/loss before tax</b>		<b>60,073,345</b>	<b>251,869</b>
Tax on profit/loss for the year	4	(12,978,904)	(54,966)
<b>Profit/loss for the year</b>		<b>47,094,441</b>	<b>196,903</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		31,000,000	0
Extraordinary dividend distributed in the financial year		15,449,333	0
Retained earnings		645,108	196,903
<b>Proposed distribution of profit and loss</b>		<b>47,094,441</b>	<b>196,903</b>

# Balance sheet at 31.12.2022

## Assets

	Notes	2022 DKK	2021 DKK
Acquired intangible assets		55,790	111,580
<b>Intangible assets</b>	5	<b>55,790</b>	<b>111,580</b>
Other fixtures and fittings, tools and equipment		377,885	53,421
<b>Property, plant and equipment</b>	6	<b>377,885</b>	<b>53,421</b>
Deposits		135,000	0
<b>Financial assets</b>	7	<b>135,000</b>	<b>0</b>
<b>Fixed assets</b>		<b>568,675</b>	<b>165,001</b>
Deferred tax		2,000	0
Other receivables		1,573,221	520,555
Prepayments		84,827	0
<b>Receivables</b>		<b>1,660,048</b>	<b>520,555</b>
<b>Cash</b>		<b>44,426,340</b>	<b>417,162</b>
<b>Current assets</b>		<b>46,086,388</b>	<b>937,717</b>
<b>Assets</b>		<b>46,655,063</b>	<b>1,102,718</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
Contributed capital		409,304	376,560
Retained earnings		842,011	196,903
Proposed dividend		31,000,000	0
<b>Equity</b>		<b>32,251,315</b>	<b>573,463</b>
Deferred tax		0	6,000
<b>Provisions</b>		<b>0</b>	<b>6,000</b>
Trade payables		442,918	62,728
Payables to owners and management		426,392	411,561
Income tax payable		12,986,904	48,966
Other payables	8	547,534	0
<b>Current liabilities other than provisions</b>		<b>14,403,748</b>	<b>523,255</b>
<b>Liabilities other than provisions</b>		<b>14,403,748</b>	<b>523,255</b>
<b>Equity and liabilities</b>		<b>46,655,063</b>	<b>1,102,718</b>
Unrecognised rental and lease commitments	9		
Contingent liabilities	10		
Assets charged and collateral	11		

# Statement of changes in equity for 2022

	Contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	376,560	196,903	0	0	573,463
Increase of capital	32,744	0	0	0	32,744
Extraordinary dividend paid	0	0	(15,449,333)	0	(15,449,333)
Profit/loss for the year	0	645,108	15,449,333	31,000,000	47,094,441
<b>Equity end of year</b>	<b>409,304</b>	<b>842,011</b>	<b>0</b>	<b>31,000,000</b>	<b>32,251,315</b>

# Notes

## 1 Staff costs

	2022 DKK	2021 DKK
Wages and salaries	4,814,825	0
Pension costs	18,900	0
Other social security costs	19,502	0
Other staff costs	127,103	0
	<b>4,980,330</b>	<b>0</b>
Average number of full-time employees	<b>6</b>	<b>0</b>

## 2 Other financial income

	2022 DKK	2021 DKK
Other interest income	32,472	0
Exchange rate adjustments	235,916	0
	<b>268,388</b>	<b>0</b>

## 3 Other financial expenses

	2022 DKK	2021 DKK
Financial expenses from group enterprises	14,831	1,106
Other interest expenses	113,291	1,941
Exchange rate adjustments	89,850	1,256
	<b>217,972</b>	<b>4,303</b>

## 4 Tax on profit/loss for the year

	2022 DKK	2021 DKK
Current tax	12,986,904	48,966
Change in deferred tax	(8,000)	6,000
	<b>12,978,904</b>	<b>54,966</b>

## 5 Intangible assets

	<b>Acquired intangible assets DKK</b>
Cost beginning of year	111,580
<b>Cost end of year</b>	<b>111,580</b>
Amortisation for the year	(55,790)
<b>Amortisation and impairment losses end of year</b>	<b>(55,790)</b>
<b>Carrying amount end of year</b>	<b>55,790</b>

## 6 Property, plant and equipment

	<b>Other fixtures and fittings, tools and equipment DKK</b>
Cost beginning of year	53,421
Additions	443,794
<b>Cost end of year</b>	<b>497,215</b>
Depreciation for the year	(119,330)
<b>Depreciation and impairment losses end of year</b>	<b>(119,330)</b>
<b>Carrying amount end of year</b>	<b>377,885</b>

## 7 Financial assets

	<b>Deposits DKK</b>
Additions	135,000
<b>Cost end of year</b>	<b>135,000</b>
<b>Carrying amount end of year</b>	<b>135,000</b>

## 8 Other payables

	<b>2022 DKK</b>	<b>2021 DKK</b>
Wages and salaries, personal income taxes, social security costs, etc. payable	321,534	0
Holiday pay obligation	226,000	0
	<b>547,534</b>	<b>0</b>

## 9 Unrecognised rental and lease commitments

	2022	2021
	DKK	DKK
Liabilities under rental or lease agreements until maturity in total	405,000	0

## 10 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Trunk Holding ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities.

## 11 Assets charged and collateral

Of the company's liquid funds, DKK 11.2 million has been deposited for security for balances on energy trading.

# Accounting policies

## Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

## Non-comparability

The company's comparative figures cover 8 months from 03.05.2021 to 31.12.2021.

## Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

## Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment and intangible assets that have been purchased in foreign currencies are translated using historical rates.

## Income statement

### Gross profit or loss

Gross profit or loss comprises revenue, cost of sales and external expenses.

**Revenue**

Revenue from the sale of the power trading is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

**Cost of sales**

Cost of sales comprises direct cost in connection to revenue in the financial year measured at cost.

**Other external expenses**

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

**Staff costs**

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

**Depreciation, amortisation and impairment losses**

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of intangible assets and property, plant and equipment.

**Other financial income**

Other financial income comprises of interest income.

**Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

**Tax on profit/loss for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

**Balance sheet****Intellectual property rights etc.**

Intellectual property rights etc. comprise software licenses with related intellectual property rights, acquired intellectual property rights and prepayments for intangible assets.

Intellectual property rights acquired are measured at cost less accumulated amortisation. Patents are amortised on a straight-line basis over their remaining duration, and licences are amortised over the term of the agreement.

Intellectual property rights etc. are written down to the lower of recoverable amount and carrying amount.

**Property, plant and equipment**

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

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	<b>Useful life</b>
Other fixtures and fittings	2-5

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

**Receivables**

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

**Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

**Prepayments**

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

**Cash**

Cash comprises bank deposits.

**Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

**Other financial liabilities**

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

**Tax receivable or payable**

Current tax receivable or payable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.