EDF Danmark A/S

Jernholmen 47A, 2650 Hvidovre

CVR no. 35 40 45 46

Annual report 2024

Approved at the Company's annual general meeting on 25 June 2025

Chair of the meeting:

Henrik Rasmussen

Henrik Rasmussen

Contents

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of EDF Danmark A/S for the financial year 1 January - 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 financial position of the Company at 31 December 2024 and of the results of the Company's operations and cash flows 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, 25 June 2025
Executive Board:

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Henrik Rasmussen
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Henrik Rasmussen

Board of Directors:

Signé par : Marc Jean-Philippe Girard 17F256DF5DA6413...	Signé par : Daniel Thierry Didier Dupouy DF17552E51004C8...	Signé par : Loic Michel Savoyen F99A85EFA8FF437...
Marc Jean Philippe Girard	Daniel Thierry Didier Dupouy	Loic Michel Savoyen

Independent auditor's report

To the shareholders of EDF Danmark A/S

Opinion

We have audited the financial statements of EDF Danmark A/S for the financial year 1 January – 31 December 2024 comprising income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including 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 Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations and cash flows for the financial year 1 January – 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' 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, 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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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 company 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.

Independent auditor's report

- 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 the Management's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, 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, 25 June 2025
KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Kenn W. Hansen
State Authorised Public Accountant
mne30154

Management's review

Company details

Name	EDF Danmark A/S
Address, Postal code, City	Jernholmen 47A, 2650 Hvidovre
CVR no.	35 40 45 46
Established	19 July 2013
Registered office	Hvidovre
Financial year	1 January - 31 December
Website	www.danmark.edf.com
Telephone	+45 32 64 10 00
Board of Directors	Marc Jean Philippe Girard Daniel Thierry Didier Dupouy Loic Michel Savoyen
Executive Board	Henrik Rasmussen
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28, 2100 Copenhagen

Management's review

Financial highlights

DKK'000	2024	2023	2022	2021	2020
Key figures					
Revenue	126,174	122,340	110,121	100,522	97,297
Gross profit	35,529	12,925	25,370	32,967	35,146
Profit before interest and tax (EBIT)	1,404	-18,212	-2,737	4,256	9,215
Net financials	-987	-420	-312	-400	-263
Profit/loss for the year	324	-14,535	-2,380	2,962	9,195
Total assets	174,906	106,133	72,080	68,058	65,572
Investments in property, plant and equipment	-30,376	-7,226	-1,678	-378	-1,588
Equity	140,200	19,293	33,829	36,208	33,247
Financial ratios					
Operating margin	1.1%	-14.9%	-2.5%	4.2 %	9.5 %
Gross margin	28.2%	10.6%	23.0%	32.8%	36.1%
Equity ratio	80.2%	18.2%	46.9%	53.2%	50.7%
Return on equity	0.4%	-54.7%	-6.8%	8.5%	32.1%
Average number of full-time employees	77	69	62	62	54

Financial ratios are calculated in accordance with the Danish Finance Society's recommendations on the calculation of financial ratios. For terms and definitions, please see the accounting policies.

Management's review

Business review

The main activity of the Company is to establish and handle the operation and maintenance of electrical installations in the urban environment, such as street lighting, traffic signals and other smart city infrastructure.

The Company has been present in the Danish market since 2013 after winning a long-term contract to rebuild and then maintain much of the street lighting infrastructure in Copenhagen.

Building on the Copenhagen contract, the Company has expanded its operations, such that for 2019 and onwards it is currently providing operation and maintenance of street lighting infrastructure for 8 Danish Municipalities, in many cases using the MUSE asset management software platform provided by Citegestion, which like EDF Denmark is a subsidiary of EDF.

In addition, every year the company undertakes many projects to renew and build new street lighting infrastructure for Municipalities and private sector clients and has also engaged in traffic signal related projects. In 2024 EDF Danmark continued to strengthen the position of the newly introduced business segment focusing on EV charging, where EDF has successfully won a number of public tenders for EV chargers initially in the greater Copenhagen area, but also with success across the rest of Denmark. With the aim of further expanding the presence of EV charging, the company has acquired Sustain Recharge, a Danish company specializing operating and selling solutions in the electric vehicle (EV) charging sector, closely aligned to the company's existing EV business.

Financial review

In 2024, the Company's revenue came in at DKK 126,174 thousand. The income statement for 2024 shows a profit of DKK 324 thousand, and the balance sheet on 31 December 2024 shows equity of DKK 140,200 thousand.

In management's view, the Company's financial performance in 2024 reflects a marked improvement, underpinned by sound sales growth in line with initial expectations and stabilization of operations and maintenance (O&M) activities. While certain inflationary effects from prior years remain present, their impact has diminished, and the Company has experienced a notable rebound in profitability drivers. In addition, improved cost control and enhanced margins within project and renewal activities have contributed positively to the overall financial result and outlook. These developments support a solid foundation for continued performance improvements into 2025.

Knowledge resources

EDF Denmark's workforce includes many Technicians / Electricians trained to work on outdoor electrical and traffic installations, a growing number of technically skilled Project Managers, plus Management and Administrative staff. During 2024, the Company has been further increasing staff to meet the growing demand and activity level and to fulfil contractual obligations for the core business. Additionally, due to expansion of activities into building and maintenance of EV charging stations EDF Danmark has been hiring specialized Project Managers and training technicians to build the relevant skills. Furthermore, competencies are being built towards creating a knowledge base and capacity within energy storage, roof top solar as well as other assets driving the electrification and decarbonization of the energy sector.

Financial risks and use of financial instruments

While the business continues to feel the residual effects of the significant inflationary pressure experienced in 2022 and 2023, there has been a notable easing in inflation throughout 2024. While elevated costs for commodities, fuels, and labor continue to influence the cost base, these pressures are showing signs of stabilization. In parallel, the recent corporate capital injection has contributed to improved financing conditions, resulting in a reduction in interest rates and associated borrowing costs. Collectively, these developments are mitigating the pressure on profitability and provide a more favorable foundation for the continued development of the company's core business operations.

Management's review

Research and development activities

Company focuses on development of its core activities relating to Operations and Maintenance of street lighting facilities. EDF Danmark invests in sales efforts to accommodate development in terms of renewal of street luminaires into LED, contributing to decarbonization and digitalization of leading Danish municipalities. At the same time the company will continue to develop partnerships within intelligent communication platforms developers, aggregating the best possible solutions to the benefit of the clients. Additionally, we continue our focus on decarbonization and digitalization topics, building on the many opportunities that exist in EV charging, rooftop solar, energy storage and other solutions.

Events after the balance sheet date

No events occurred after the balance sheet date that significantly affect the financial position of the company.

Outlook

The expectations for 2025 are to continue to grow the position within Operation & Maintenance of public streetlight as well as renewal projects. EDF Danmark will also continue its expansion within EV charging – focusing on public charging as well as fleet charging.

In addition, we continue our efforts to further optimize processes and use of systems to reduce costs and increase efficiency. EDF Danmark also plan to continue to drive decarbonization of the fleet of vehicles – replacing conventional diesel vehicles with fully electric vans and lift trucks. The outlook for 2025 is very positive, tapping into effects from government legislation and environmental targets speeding up the development of clean technologies, while the government and municipalities continue to drive towards more energy efficiency as well as focus on biodiversity. The market outlook is hence positive with a continuous strong demand for the products and services offered or targeted to be offered by EDF Denmark.

We plan to grow our sales to a range of 145-150m DKK and a profit/loss before tax in the range of -1.5% - 0.5% of sales.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Revenue	126,173,721	122,339,675
	Cost of sales	-74,561,371	-92,477,652
	Other external expenses	-16,083,589	-16,937,258
	Gross profit	35,528,761	12,924,765
3	Staff costs	-32,330,742	-29,235,304
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,793,453	-1,869,346
	Other operating expenses	-421	-32,188
	Profit/loss before net financials	1,404,145	-18,212,073
4	Financial income	648,188	78,546
5	Financial expenses	-1,634,707	-498,537
	Profit/loss before tax	417,626	-18,632,064
6	Tax for the year	-93,395	4,096,593
	Profit/loss for the year	324,231	-14,535,471

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
8	**Intangible assets**		
	Acquired intangible assets	4,235,819	3,762,034
	Development projects in progress and prepayments for intangible assets	356,345	779,572
		4,592,164	4,541,606
9	**Property, plant and equipment**		
	Other fixtures and fittings, tools and equipment	6,955,719	1,032,049
	Property, plant and equipment in progress	30,607,873	7,108,899
		37,563,592	8,140,948
10	**Investments**		
	Investments in group entities	12,676,753	0
		12,676,753	0
	Total fixed assets	54,832,509	12,682,554
	Non-fixed assets		
	Inventories		
	Raw materials and consumables	18,147,636	14,814,457
		18,147,636	14,814,457
	Receivables		
	Trade receivables	36,970,029	39,377,140
11	Work in progress for third parties	9,185,449	4,478,799
	Receivables from group entities	68,713	0
12	Deferred tax assets	6,441,401	6,534,796
	Income taxes receivable	16,000	56,000
	Other receivables	1,039,097	568,799
13	Prepayments	858,155	594,150
		54,578,844	51,609,684
	Cash	47,346,374	27,025,570
	Total non-fixed assets	120,072,854	93,449,711
	TOTAL ASSETS	174,905,363	106,132,265

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
14	Share capital	2,502,000	2,500,000
	Retained earnings	137,697,743	16,793,164
	Total equity	140,199,743	19,293,164
	Liabilities other than provisions		
15	**Non-current liabilities other than provisions**		
	Other payables	1,482,116	1,437,552
		1,482,116	1,437,552
	Current liabilities other than provisions		
11	Work in progress for third parties	13,734,612	15,879,074
	Trade payables	7,344,535	24,339,176
	Payables to group entities	390,493	37,813,393
	Other payables	11,753,864	7,369,906
		33,223,504	85,401,549
	Total liabilities other than provisions	34,705,620	86,839,101
	TOTAL EQUITY AND LIABILITIES	174,905,363	106,132,265

1 Accounting policies
2 Events after the balance sheet date
7 Appropriation of profit/loss
16 Contractual obligations and contingencies, etc.
17 Security and collateral
18 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Retained earnings	Total
	Equity at 1 January 2023	2,500,000	31,328,635	33,828,635
7	Transfer, see "Appropriation of profit/loss"	0	-14,535,471	-14,535,471
	Equity at 1 January 2024	2,500,000	16,793,164	19,293,164
	Capital increase	2,000	120,580,348	120,582,348
7	Transfer, see "Appropriation of profit/loss"	0	324,231	324,231
	Equity at 31 December 2024	2,502,000	137,697,743	140,199,743

Financial statements 1 January - 31 December

Cash flow statement

Note	DKK	2024	2023
	Profit/loss for the year	324,231	-14,535,471
19	Adjustments	2,897,788	-1,807,293
	Cash generated from operations (operating activities)	3,222,019	-16,342,764
20	Changes in working capital	-21,037,600	8,404,434
	Cash generated from operations (operating activities)	-17,815,581	-7,938,330
	Interest received, etc.	648,188	78,546
	Interest paid, etc.	-1,634,707	-498,537
	Cash flows from operating activities	-18,802,100	-8,358,321
	Additions of intangible assets and development costs	-916,426	-2,257,037
	Additions of property, plant and equipment	-30,374,650	-7,226,455
	Acquisition of companies	-12,676,753	0
	Cash flows to investing activities	-43,967,829	-9,483,492
	Repayments, borrowings from group enterprises	-37,491,615	37,682,106
	Cash capital increase	120,582,348	0
	Cash flows from financing activities	83,090,733	37,682,106
	Net cash flow	20,320,804	19,840,293
	Cash and cash equivalents at 1 January	27,025,570	7,185,277
21	**Cash and cash equivalents at 31 December**	47,346,374	27,025,570

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of EDF Danmark A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate 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 and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the sale of electrical installations, etc. is recognised in revenue at the time of delivery and when the risk passes to the buyer, provided that the income can be made up reliably and is expected to be received.

Income from construction contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Acquired intangible assets	4-11 years

The amortisation period for intangible assets exceeds 5 years as the economic life of the asset complies with the term of the underlying contract.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Other fixtures and fittings, tools and equipment	2-5 years

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Profit/loss from investments in group entities

The item includes dividend received from group entities in so far as the dividend does not exceed the accumulated earnings in the group entity in the period of ownership.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, 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

Intangible assets

Intangible assets include other acquired intangible rights.

On initial recognition, other intangible assets are measured at cost and subsequently at cost less accumulated amortisation and impairment losses.

The basis of amortisation is calculated taking into consideration any residual value of the asset and is reduced by impairment losses, if any. The amortisation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further amortisation charges are recognised.

In case of changes in the amortisation period or the residual value, the effect on amortisation is recognised in future as a change in accounting estimates.

Gains and losses on the sale of intangible assets are recognised in the income statement under "Other operating income" or "Other operating expenses", respectively. Gains and losses are calculated as the difference between the selling price less selling expenses and the carrying amount at the time of sale.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

The basis of depreciation is calculated taking into consideration any residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the time of acquisition and are reassessed every year. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In case of changes in the depreciation period or the residual value, the effect on depreciation is recognised in future as a change in accounting estimates.

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

Investments in group entities

Investments in group entities and associates are measured at cost, which includes the cost of acquisition calculated at fair value plus direct costs of acquisition. If there is evidence of impairment, an impairment test is conducted. Where the carrying amount exceeds the recoverable amount, a write-down is made to such lower value.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment, and investments in group entities is tested annually for evidence of impairment other than the decrease in value reflected by amortisation/depreciation.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Inventories

Inventories are measured at cost in accordance with the FIFO method. Where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined taking into account marketability, obsolescence and development in the expected selling price.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

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. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Work in progress for third parties

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating margin $$\frac{\text{Operating profit/loss (EBIT)} \times 100}{\text{Revenue}}$$

Gross margin $$\frac{\text{Gross profit/loss} \times 100}{\text{Revenue}}$$

Equity ratio $$\frac{\text{Equity, year-end} \times 100}{\text{Total equity and liabilities, year-end}}$$

Return on equity $$\frac{\text{Profit/loss after tax} \times 100}{\text{Average equity}}$$

2 Events after the balance sheet date

No events occurred after the balance sheet date that significantly affect the financial position of the company.

	DKK	2024	2023
3	**Staff costs**		
	Wages/salaries	43,107,296	40,986,108
	Pensions	4,613,217	3,494,158
	Other social security costs	183,678	156,530
	Staff costs transferred to cost of sales	-15,573,449	-15,401,492
		32,330,742	29,235,304
	Average number of full-time employees	77	69

By reference to section 98b(3), (ii), of the Danish Financial Statements Act, remuneration to Management is not disclosed.

Part of the remuneration to the Company's Executive Board is paid by the parent Company.

	DKK	2024	2023
4	**Financial income**		
	Other financial income	648,188	78,546
		648,188	78,546
5	**Financial expenses**		
	Interest expenses, group entities	1,276,951	231,409
	Other financial expenses	357,756	267,128
		1,634,707	498,537

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Notes to the financial statements

	DKK	2024	2023
6	**Tax for the year**		
	Deferred tax adjustments in the year	93,395	-4,096,593
		93,395	-4,096,593
7	**Appropriation of profit/loss**		
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	324,231	-14,535,471
		324,231	-14,535,471

8 **Intangible assets**

DKK	Acquired intangible assets	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2024	10,032,084	779,572	10,811,656
Additions in the year	560,081	356,345	916,426
Transfer from other accounts	779,572	-779,572	0
Cost at 31 December 2024	11,371,737	356,345	11,728,082
Impairment losses and amortisation at 1 January 2024	6,270,050	0	6,270,050
Amortisation in the year	865,868	0	865,868
Impairment losses and amortisation at 31 December 2024	7,135,918	0	7,135,918
Carrying amount at 31 December 2024	4,235,819	356,345	4,592,164

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Notes to the financial statements

9 Property, plant and equipment

DKK	Other fixtures and fittings, tools and equipment	Property, plant and equipment in progress	Total
Cost at 1 January 2024	5,937,356	7,108,899	13,046,255
Additions in the year	6,875,676	23,498,974	30,374,650
Disposals in the year	-79,887	0	-79,887
Cost at 31 December 2024	12,733,145	30,607,873	43,341,018
Impairment losses and depreciation at 1 January 2024	4,905,307	0	4,905,307
Depreciation in the year	927,585	0	927,585
Reversal of amortisation/depreciation and impairment of disposals	-55,466	0	-55,466
Impairment losses and depreciation at 31 December 2024	5,777,426	0	5,777,426
Carrying amount at 31 December 2024	6,955,719	30,607,873	37,563,592

10 Investments

DKK	Investments in group entities
Cost at 1 January 2024	0
Additions in the year	12,676,753
Cost at 31 December 2024	12,676,753
Carrying amount at 31 December 2024	12,676,753

Group entities

Name	Domicile	Interest	Equity DKK	Profit/loss DKK
SustainRecharge ApS	Hvidovre	100.00%	-886,293	-619,951

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Notes to the financial statements

	DKK	2024	2023
11	**Work in progress for third parties**		
	Selling price of work performed	93,350,807	59,509,580
	Progress billings	-97,899,970	-70,909,855
		-4,549,163	-11,400,275
	recognised as follows:		
	Work in progress for third parties (assets)	9,185,449	4,478,799
	Work in progress for third parties (liabilities)	-13,734,612	-15,879,074
		-4,549,163	-11,400,275

Measurement of work in progress is based on an assessment of the stage of completion of the individual projects and expectations of the remaining performance of each individual contract, including the outcome of any disputes. The assessment of the project's stage of completion and economy, including disputes, is made individually for each project in cooperation between the Executive Board and the project management.

Estimates relating to the performance of future outstanding work depend on several factors. Moreover, the assumptions on which a project is based may change as the work progresses. Likewise, may the assessment of disputes change as the cases progress.

The actual outcome may therefore deviate from the expected outcome.

	DKK	2024	2023
12	**Deferred tax**		
	Deferred tax at 1 January	-6,534,796	-2,438,203
	Adjustment for the year	93,395	-4,096,593
	Deferred tax at 31 December	-6,441,401	-6,534,796

The total tax asset of 31 December 2024 amounting to DKK 6,441 thousand primarily relates to timing differences in respect of intangible assets and property, plant and equipment and tax loss carryforwards. The valuation of deferred tax is based on estimates, and thus there are uncertainties to the amount recognised.

13 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including insurance policies, DKK 135,382, Contingents and subscriptions, DKK 590,216, Leasing, DKK 122,515, and tax related to vehicles, DKK 10,042.

	DKK	2024	2023
14	**Share capital**		
	Analysis of the share capital:		
	2,502 shares of DKK 1,000.00 nominal value each	2,502,000	2,500,000
		2,502,000	2,500,000

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15 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	1,482,116	0	1,482,116	1,312,650
	1,482,116	0	1,482,116	1,312,650

16 Contractual obligations and contingencies, etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

Other financial obligations

Other rent and lease liabilities:

DKK	2024	2023
Rent and lease liabilities	7,857,357	3,254,947

Rent and lease liabilities include a rent obligation totalling 1,471,931 DKK in interminable rent agreements with remaining contract terms of 14 months. Furthermore, the Company has liabilities under operating leases for vehicles and cars, totalling DKK 6,385,426 with remaining contract terms of 1-6 years.

17 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

18 Related parties

EDF Danmark A/S' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
EDF International	Tour EDF, 20 Place de la Défense, 92800 Puteaux	Participating interest Shareholders' agreement Participating interest

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Electricité de France S.A.	22-30, avenue de Wagram, 75008 Paris	www.edf.fr

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Notes to the financial statements

18 Related parties (continued)

Related party transactions

EDF Danmark A/S was engaged in the below related party transactions:

DKK	2024	2023
Interest expenses	1,276,951	231,409
Purchase of services	371,850	547,428
Receivables from group entities	68,713	0
Payables to group entities	390,493	37,813,393
Cash capital increase	120,582,348	0

Ownership

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the share capital:

Name	Domicile
EDF International	Tour EDF, 20 Place de la Défense, 92800 Puteaux, Frankrig

DKK	2024	2023
19 Adjustments		
Amortisation/depreciation and impairment losses	1,793,453	1,869,309
Gain/loss on the sale of non-current assets	24,421	0
Financial income	-648,188	-78,546
Financial expenses	1,634,707	498,537
Deferred tax	93,395	-4,096,593
	2,897,788	-1,807,293
20 Changes in working capital		
Change in inventories	-3,333,179	-5,083,950
Change in receivables	2,407,111	-3,964,353
Change in trade and other payables	-13,260,420	2,560,099
Change in work in progress	-6,851,112	14,892,638
	-21,037,600	8,404,434
21 Cash and cash equivalents at year-end		
Cash according to the balance sheet	47,346,374	27,025,570
	47,346,374	27,025,570