

ROESGAARD

NÅR OVERBLIK SKABER VÆRDI

PowerMart ApS

**Åboulevarden 17 A, 3.
8000 Aarhus C**

CVR-nr. 36 20 17 70

Annual report for 2023/24

The Annual Report was presented and approved at the Annual General Meeting of the Copmany on 10/12 2024

Jakob Østervang
Chairman



Table of contents

| | Page |
|---|-------------|
| Company details | 1 |
| Statement by management on the annual report | 2 |
| Independent auditor's report | 3 |
| Financial highlights | 6 |
| Management's review | 7 |
| Accounting policies | 9 |
| Income statement 1 July 2023 - 30 June 2024 | 14 |
| Balance sheet at 30 June 2024 | 15 |
| Statement of changes in equity | 17 |
| Cash flow statement 1 July 2023 - 30 June 2024 | 18 |
| Notes | 19 |

Company details

The company

PowerMart ApS
Åboulevarden 17 A, 3.
8000 Aarhus C

CVR no.: 36 20 17 70
Reporting period: 1 July 2023 - 30 June 2024
Domicile: Aarhus

Supervisory board

Morten Vinther Jensen, Chairman
Anders Schnettler Kristensen, Vice Chairman
Bjarne Lyngsø

Executive board

Peder Kongsted, Chief Executive Officer

Auditors

Roesgaard
Godkendt Revisionspartnerselskab
Sønderbrogade 16
8700 Horsens

Statement by management on the annual report

The executive board has today discussed and approved the annual report of PowerMart ApS for the financial year 1 July 2023 - 30 June 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 30 June 2024 and of the results of the company's operations and cash flows for the financial year 1 July 2023 - 30 June 2024.

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

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

Aarhus, 10 December 2024

Executive board

Peder Kongsted
Chief Executive Officer

Supervisory board

Morten Vinther Jensen
Chairman

Anders Schnettler Kristensen
Vice Chairman

Bjarne Lyngsø

Independent auditor's report

To the shareholders of PowerMart ApS

Opinion

We have audited the financial statements of PowerMart ApS for the financial year 1 July 2023 - 30 June 2024, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including summary of significant accounting policies. 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 30 June 2024 and of the results of the company's operations and cash flows for the financial year 1 July 2023 - 30 June 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.

Emphasis of matter

We refer to information in note 15 in the financial statements in which it is explained that the company is a party in a dispute. Our opinion is not modified regarding this matter.

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.

Independent auditor's report

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 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.

Independent auditor's report

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.

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.

Horsens, 10 December 2024

Roesgaard

Godkendt Revisionspartnerselskab
CVR no. 37 54 31 28

Søren Roesgaard
statsautoriseret revisor
MNE no. mne33225

Financial highlights

Seen over a 5-year period, the development of the Company may be described by means of the following financial highlights:

| | 2023/24 | 2022/23 | 2021/22 | 2020/21 | 2019/20 |
|---|----------------|----------------|----------------|----------------|----------------|
| | t.EUR | t.EUR | t.EUR | t.EUR | t.EUR |
| Key figures | | | | | |
| Profit/loss | | | | | |
| Revenue | 11,010 | 195,436 | 122,738 | 14,867 | 11,377 |
| Gross profit | (3,710) | 155,768 | 93,978 | 10,900 | 6,503 |
| Profit/loss of primary activities | (5,196) | 108,664 | 79,195 | 7,820 | 4,396 |
| Net financials | 1,987 | 503 | (843) | (202) | (96) |
| Profit/loss for the year | (1,501) | 82,576 | 61,468 | 5,875 | 3,400 |
| Balance sheet | | | | | |
| Balance sheet total | 109,679 | 139,366 | 106,366 | 19,135 | 11,395 |
| Investment in property, plant and equipment | (12) | (179) | 0 | (9) | (9) |
| Equity | 107,749 | 109,250 | 64,980 | 13,992 | 8,753 |
| Cash flows from: | | | | | |
| - operating activities | (34,971) | 50,398 | 80,741 | 8,177 | 2,401 |
| - investing activities | (12) | (179) | 0 | (9) | (9) |
| - financing activities | 0 | (38,306) | (10,479) | (636) | (520) |
| The year's changes in cash and cash equivalents | (34,983) | 11,913 | 70,262 | 7,532 | 1,872 |
| Financial ratios | | | | | |
| Return on assets | (4.2)% | 88.4 % | 125.5 % | 51.2 % | 46.6 % |
| Solvency ratio | 98.2 % | 78.4 % | 61.1 % | 73.1 % | 76.8 % |
| Return on equity | (1.4)% | 94.8 % | 155.7 % | 51.7 % | 46.2 % |
| Board of Directors | | | | | |
| Total number of members | 3 | | | | |
| Percentage of underrepresented gender | 0.0 | | | | |
| Target figure in percentage | 33.0 | | | | |
| Year of fulfillment of target figure | 2028 | | | | |

Reference is made to note 15.

Management's review

Business review

The Company is engaged in trading of energy on the European wholesale energy markets as well as related activities as determined by the management.

Unusual matters

The Company is party in legal a dispute. Please refer to note 15 for further description.

Financial review

The company's income statement for the year ended 30. juni 2024 shows a loss of EUR 1,501 thousand, and the balance sheet at 30 June 2024 shows equity of EUR 107,749 thousand.

In the Management Review in the annual report 2022/23 It was stated that "The Company expects a result for 2023/24 in between a loss on EUR (5) million to a profit on EUR 5 million. Due to less activity and a less volatile market.", which has materialized.

Profit for the year is in line with the expectations and considered satisfactory taking into account the predictions for the financial results as well as the market situation.

Expected development of the company, including specific prerequisites and uncertainties

PowerMart ApS expects a result for 2024/25 in between EUR 0 and EUR 10 million due to low activity and low volatility in the markets.

Special risks

Operating risks:

PowerMart ApS is affected by multiple risks in connection with day-to-day and intraday energy trading activities.

Due to significant price fluctuations in the volatile energy market, price risks pose a particular risk to the company.

Currency risks:

The Company is primarily trading on European markets. Currency risks are low due to trading in EUR.

Credit risks:

Credit risks are low due to high level of cash liquidity and low bank debt.

Knowledge resources:

Development and updating of analysis and forecast tools is an important parameter for the company's development. It is therefore essential that we have access to competent employees and knowledge.

To ensure this development, we have continuous focus on recruiting employees, hand over our know-how in the organization and strengthening our competence, particularly in energy trading, software, systems and business development.

Management's review

Statutory corporate social responsibility report

The Company's business model:

The Company is engaged in energy trading on the European wholesale energy markets as well as related activities as estimated by Management.

The Company's corporate social responsibility policies:

Due to the business model of the Company with energy trading on the European wholesale energy markets and with all activities currently carried out on regulated energy exchanges and considering the Company does not have any customers or clients, the Company is not considered to have a significant direct impact on the environment and climate as well as any effect regarding human rights, anti-corruption and bribery. Therefore, the Company does not currently have explicit policies regarding environment, climate, social, human rights, anti-corruption and bribery.

Data ethics:

The Company handles general data in the form of marked data, customer data and employee data. Data is processed in accordance with GDPR regulation and internal policies for privacy and information security. Given the limited processing of relevant data, it is the Company's assessment that a policy on data ethics is presently unnecessary. The Company will continuously evaluate whether a policy is a requirement going forward.

Statutory disclosure of the under-represented gender

Board of Directors

Information on equal distribution of women and men

The board of directors currently consists of three members and a gender diversity of 0%.

An increase in gender diversity requires a replacement of a board member or an increase in the number of board members, which is not currently planned.

The board of directors expect that it will be possible to achieve a more equal gender distribution in the board of directors in 2028.

Other management levels

Information on equal distribution of women and men

Currently there are two members in the executive management and gender diversity is 50%.

As the Company has less than 50 employees, it is not covered by the requirement to define a target for other management levels or to draw up a policy in this respect.

The Company will have a continuous focus on gender diversity alongside other important HR matters acknowledging the benefits of a diverse work force in general.

Accounting policies

The annual report of PowerMart ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to large enterprises of reporting Class C, as well as provisions applying to reporting class C entities.

Change in Accounting Practice

With reference to presenting a more accurate true and fair view, the recognition criteria regarding revenue have been changed from a gross recognition of the sold electricity and natural gas on electricity exchanges in Europe to a net recognition of the difference between the value of sales and purchases of electricity and natural gas. The change is justified by the fact that counterparties in the form of energy platforms and exchanges are net and that Powermart ApS has not conducted energy trades with other parties than electricity exchanges and thus has not made an underlying physical delivery of the energy.

The change means that the net gain from the purchase and sale of energy is included in revenue. The change in applied accounting practice results in a significant reduction of the recognized net revenue, amounting to EUR 186,257 thousand in 2023/24 (2022/23: EUR 5,412,642 thousand). The change has no effect on the financial result for 2022/23 or 2023/24 or the equity as of 30 June 2023 or 30 June 2024.

Apart from the above changes, the applied accounting practice remains unchanged compared to previous years and is disclosed in the annual report on pages 9 - 13.

The annual report for 2023/24 is presented in t.EUR.

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.

Accounting policies

Income statement

Revenue

Net trading income result from power- and gas trading. Net trading income is recognized in the income statement on the day the net transactions are realized. All the company's positions are closed daily, and no open positions exist on the balance sheet date. Net trading income is the difference between gross purchases and sales transactions, and is thus shown as a net profit.

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.

Other external expenses

Other external expenses include expenses related to administration, premises etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pensions, as well as other social security contributions, ect. made to the entity's employees.

Depreciation, amortisation and impairment of plant and equipment and leasehold improvements

Amortisation, depreciation and impairment losses comprise the year's amortisation, depreciation and impairment of plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses and surcharges and allowances under the advance-payment-of-tax scheme, etc.

Tax on profit

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they were included in the consolidated financial statements and until the time when they withdraw from the consolidation.

On payment of joint taxation contributions, the current Danish income tax 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 tax losses to reduce their own taxable profits.

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

Leasehold improvements are measured at cost less accumulated depreciation and impairment losses.

Accounting policies

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.

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

| | Useful life |
|--|--------------------|
| Other fixtures and fittings, tools and equipment | 5 years |
| Leasehold improvements | 5 years |

The useful life and residual value of the company's property, plant and equipment is reassessed annually.

Other receivables and deposits

Other receivables and deposits are measured at amortised cost.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

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.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise cash.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Accounting policies

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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

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 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.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in 'Other receivables' or 'Other payables', respectively.

Accounting policies

Financial Highlights

Definitions of financial ratios.

| | |
|------------------|---|
| Return on assets | $\frac{\text{Profit/loss before financials} \times 100}{\text{Average assets}}$ |
| Solvency ratio | $\frac{\text{Equity at year end} \times 100}{\text{Total assets}}$ |
| Return on equity | $\frac{\text{Net profit for the year} \times 100}{\text{Average equity}}$ |
| | <hr/> |

Income statement 1 July 2023 - 30 June 2024

| | <u>Note</u> | <u>2023/24</u> t.EUR | <u>2022/23</u> t.EUR |
|---|-------------|-------------------------|-------------------------|
| Revenue | 1 | 11,010 | 195,436 |
| Direct expenses | | (9,834) | (36,735) |
| Other external expenses | | (4,886) | (2,933) |
| Gross profit | | (3,710) | 155,768 |
| Staff costs | 2 | (1,486) | (47,104) |
| Profit/loss before amortisation/depreciation and impairment losses | | (5,196) | 108,664 |
| Depreciation, amortisation and impairment of tangible assets | | (20) | (20) |
| Profit/loss before net financials | | (5,216) | 108,644 |
| Financial income | 3 | 2,363 | 1,464 |
| Financial costs | 4 | (376) | (961) |
| Profit/loss before tax | | (3,229) | 109,147 |
| Tax on profit | 5 | 1,728 | (26,571) |
| Profit/loss for the year | | (1,501) | 82,576 |
| Distribution of profit | 6 | | |

Balance sheet at 30 June 2024

| | <u>Note</u> | <u>2024</u> t.EUR | <u>2023</u> t.EUR |
|--|-------------|----------------------|----------------------|
| Assets | | | |
| Other fixtures and fittings, tools and equipment | 7 | 8 | 0 |
| Leasehold improvements | 7 | 146 | 162 |
| Tangible assets | | <u>154</u> | <u>162</u> |
| Other receivables | 8 | 41,202 | 40,940 |
| Deposits | 8 | 50 | 38 |
| Fixed asset investments | | <u>41,252</u> | <u>40,978</u> |
| Total non-current assets | | <u>41,406</u> | <u>41,140</u> |
| Trade receivables | | 3,048 | 0 |
| Receivables from subsidiaries | | 374 | 343 |
| Receivables from participating interests | | 97 | 18 |
| Other receivables | | 212 | 0 |
| Deferred tax asset | 12 | 1,664 | 2 |
| Prepayments | 9 | 1 | 1 |
| Receivables | | <u>5,396</u> | <u>364</u> |
| Cash at bank and in hand | 10 | <u>62,877</u> | <u>97,862</u> |
| Total current assets | | <u>68,273</u> | <u>98,226</u> |
| Total assets | | <u>109,679</u> | <u>139,366</u> |

Balance sheet at 30 June 2024

| | <u>Note</u> | <u>2024</u> t.EUR | <u>2023</u> t.EUR |
|--|-------------|-----------------------|-----------------------|
| Equity and liabilities | | | |
| Share capital | | 67 | 67 |
| Retained earnings | | <u>107,682</u> | <u>109,183</u> |
| Equity | 11 | <u>107,749</u> | <u>109,250</u> |
| Corporation tax | | <u>0</u> | <u>25,301</u> |
| Total non-current liabilities | 13 | <u>0</u> | <u>25,301</u> |
| Trade payables | | 1,472 | 374 |
| Payables to subsidiaries | | 114 | 178 |
| Payables to participating interests | | 165 | 189 |
| Payables to shareholders and management | | 7 | 9 |
| Other payables | 14 | <u>172</u> | <u>4,065</u> |
| Total current liabilities | | <u>1,930</u> | <u>4,815</u> |
| Total liabilities | | <u>1,930</u> | <u>30,116</u> |
| Total equity and liabilities | | <u>109,679</u> | <u>139,366</u> |
| Contingent liabilities | 15 | | |
| Mortgages and collateral | 16 | | |
| Financial instruments | 17 | | |
| Related parties and ownership structure | 18 | | |
| Fee to auditors appointed at the general meeting | 19 | | |

Equity

| | <u>Share capital</u> | <u>Retained earnings</u> | <u>Total</u> |
|-------------------------------|----------------------|--------------------------|----------------|
| Equity at 1 July 2023 | 67 | 109,183 | 109,250 |
| Net profit/loss for the year | 0 | (1,501) | (1,501) |
| Equity at 30 June 2024 | 67 | 107,682 | 107,749 |

Cash flow statement

1 July 2023 - 30 June 2024

| | <u>Note</u> | <u>2023/24</u> | <u>2022/23</u> |
|--|-------------|-----------------|-----------------|
| | | t.EUR | t.EUR |
| Net profit for the year | | (1,501) | 82,576 |
| Adjustments | 20 | (3,695) | 26,088 |
| Change in working capital | 21 | <u>(5,305)</u> | <u>(43,768)</u> |
| Cash flows from operating activities before financial income and expenses | | (10,501) | 64,896 |
| Interest income and similar income | | 2,363 | 1,464 |
| Interest expenses and similar charges | | <u>(376)</u> | <u>(961)</u> |
| Cash flows from ordinary activities | | (8,514) | 65,399 |
| Corporation tax paid | | <u>(26,457)</u> | <u>(15,001)</u> |
| Cash flows from operating activities | | (34,971) | 50,398 |
| Purchase of property, plant and equipment | | <u>(12)</u> | <u>(179)</u> |
| Cash flows from investing activities | | (12) | (179) |
| Dividend paid | | <u>0</u> | <u>(38,306)</u> |
| Cash flows from financing activities | | 0 | (38,306) |
| Change in cash and cash equivalents | | (34,983) | 11,913 |
| Cash and cash equivalents 1. July | | <u>97,862</u> | <u>85,949</u> |
| Cash and cash equivalents 30. June | | 62,879 | 97,862 |
| Analysis of cash and cash equivalents: | | | |
| Cash at bank and in hand | | <u>62,879</u> | <u>97,862</u> |
| Cash and cash equivalents 30. June | | 62,879 | 97,862 |

Notes to the financial statements

1 Information on segments

Activities - primary segment

| t.EUR | Gas trade | Power trade | Total revenue |
|----------------|-----------|-------------|---------------|
| 2023/24 | | | |
| Revenue | 0 | 11,010 | 11,010 |
| 2022/23 | | | |
| Revenue | 127,344 | 68,092 | 195,436 |

All activities are in the European geographical areas.

2 Staff costs

| | 2023/24 t.EUR | 2022/23 t.EUR |
|-----------------------------|-------------------------|-------------------------|
| Wages and salaries | 3,897 | 46,976 |
| Adjustment of prior year | (2,486) | 0 |
| Other social security costs | 18 | 25 |
| Other staff costs | 57 | 103 |
| | 1,486 | 47,104 |

Including remuneration to the executive and supervisory boards:

| | | |
|-------------------|--------------|---------------|
| Executive Board | 1,077 | 16,188 |
| Supervisory Board | 43 | 0 |
| | 1,120 | 16,188 |

| | | |
|---|----|----|
| Number of fulltime employees on average | 14 | 26 |
|---|----|----|

Notes to the financial statements

| | 2023/24 | 2022/23 |
|-------------------------------------|----------------|----------------|
| | t.EUR | t.EUR |
| 3 Financial income | | |
| Interest received from subsidiaries | 2 | 0 |
| Other financial income | 2,353 | 896 |
| Exchange gains | 8 | 568 |
| | 2,363 | 1,464 |
| 4 Financial costs | | |
| Other financial costs | 329 | 554 |
| Exchange adjustments costs | 47 | 407 |
| | 376 | 961 |
| 5 Tax on profit | | |
| Current tax for the year | (66) | 26,571 |
| Deferred tax for the year | (1,662) | 0 |
| | (1,728) | 26,571 |
| 6 Distribution of profit | | |
| Extraordinary dividend for the year | 0 | 38,306 |
| Retained earnings | (1,501) | 44,270 |
| | (1,501) | 82,576 |

Notes to the financial statements

7 Tangible assets

| | Other fixtures and fittings, tools and equipment | Leasehold improvements |
|--|---|-----------------------------------|
| Cost at 1 July 2023 | 48 | 163 |
| Additions for the year | 12 | 0 |
| Cost at 30 June 2024 | 60 | 163 |
| Impairment losses and depreciation at 1 July 2023 | 49 | 0 |
| Depreciation for the year | 3 | 17 |
| Impairment losses and depreciation at 30 June 2024 | 52 | 17 |
| Carrying amount at 30 June 2024 | 8 | 146 |

8 Fixed asset investments

| | Other receiv- ables | Deposits |
|--|--------------------------------|-----------------|
| Cost at 1 July 2023 | 40,940 | 38 |
| Additions for the year | 262 | 12 |
| Cost at 30 June 2024 | 41,202 | 50 |
| Carrying amount at 30 June 2024 | 41,202 | 50 |

Notes to the financial statements

9 Prepayments

Prepayments comprise prepaid expenses regarding rent and deposits.

10 Cash at bank and in hand

Of cash at bank and in hand, EUR 37,436 thousand constitute amounts deposited as security with counterparties.

11 Equity

The share capital consists of 500,000 shares of a nominal value of EUR 0.134 thousand. No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

| | 2024 | 2023 |
|---|-------------|-------------|
| | t.EUR | t.EUR |
| 12 Provision for deferred tax | | |
| Provision for deferred tax at 1 July 2023 | 2 | 2 |
| Deferred tax recognised in income statement | 1,662 | 0 |
| Deferred tax asset | (1,664) | (2) |
| Provision for deferred tax at 30 June 2024 | 0 | 0 |

13 Long term debt

| | Debt | Debt | Instalment | Debt |
|-----------------|-----------------------|-------------------|-------------------|----------------------|
| | at 1 July 2023 | at 30 June | next year | outstanding |
| | 2023 | 2024 | next year | after 5 years |
| Corporation tax | 25,301 | 0 | 0 | 0 |
| | 25,301 | 0 | 0 | 0 |

Notes to the financial statements

| | 2024 | 2023 |
|---|-------------|--------------|
| | t.EUR | t.EUR |
| 14 Other payables | | |
| Wages/salaries, salary taxes, social security contributions, etc. | 5 | 4,057 |
| Other accrued expenses | 167 | 8 |
| | 172 | 4,065 |

15 Contingent liabilities

The Company remains party in a legal dispute, which means that an amount equivalent to EUR 41.2 million is for the time being indisponible to the company, which for accounting purposes are presented as other receivables under financial fixed assets. The dispute is still at a stage in which, it cannot be established whether the dispute will lead to an outflow on the company's resources.

The Company has entered into lease contracts for administration premises. The total rent amounts to EUR 81 thousand.

16 Mortgages and collateral

As security for trade with customers and suppliers, the bank has issued a bank guarantee. A bank account of EUR 14,842 thousand has been provided as collateral for the bank guarantee.

17 Financial instruments

Agreements about derivative financial instruments in the form of electricity futures and nature gas forwards.

Notes to the financial statements

18 Related parties and ownership structure

Controlling interest

PM Delta Invest ApS, Åboulevarden 17A, 3, 8000 Aarhus C.

Transactions

The Company has chosen only to disclose transactions which have not been conducted on an arm's length basis in accordance with section 98c(7) of the Danish Financial Act.

Consolidated financial statements

The Company is reflected in the Group report of PM Delta Invest ApS, Aarhus Denmark, CVR no. 43 72 19 76, which is the smallest and the largest Group in which the Company is included as a subsidiary.

Notes to the financial statements

| | 2023/24 | 2022/23 |
|--|----------------|-----------------|
| | t.EUR | t.EUR |
| 19 Fee to auditors appointed at the general meeting | | |
| Audit fee | 128 | 24 |
| Tax advisory services | 0 | 3 |
| Non-audit services | 19 | 20 |
| | 147 | 47 |
| 20 Cash flow statement - adjustments | | |
| Financial income | (2,363) | (1,464) |
| Financial costs | 376 | 961 |
| Depreciation, amortisation and impairment losses | 20 | 20 |
| Tax on profit | (1,728) | 26,571 |
| | (3,695) | 26,088 |
| 21 Cash flow statement - change in working capital | | |
| Change in inventories | 0 | 8,145 |
| Change in receivables | (4,207) | (28,880) |
| Change in trade payables, etc. | (1,098) | (23,033) |
| | (5,305) | (43,768) |