TG Nordic ApS

Dampfærgevej 27, 2100 Copenhagen Ø

CVR No: 43007017

Annual Report

24 January - 31 December 2022

The annual report has been presented and adopted at the Company's Annual General Meeting 29 June 2023.

DocuSigned by:
Jens Christian Hesse Rasmussen
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Jens Christian Hesse Rasmussen

Chairman of Annual General Meeting

Contents

Statement by the Board of Directors and the Executive Board

The Executive Board has today discussed and approved the Annual Report of TG Nordic ApS for the first financial year 24 January – 31 December 2022.

The financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position on 31 December 2022 of the Company and of the results of Company operations and cash flows for 2022.

Management's Review includes a true and fair account of the development in the operations and financial circumstances of the Company, of the results for the year and of the financial position of the Company as well as a description of the most significant risks and elements of uncertainty facing the Company.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Copenhagen, 29 June 2023

H. Suzuki

Hiroyuki Suzuki

CEO, Member of the Executive Board

Board of Directors:

Yumiko Yao

Yumiko Yao
Chairman

H. Suzuki

Hiroyuki Suzuki

能嶋 仁

Hitoshi Nojima

高田 浩司

Hiroshi Takada

Satoshi Sugisaki

Independent auditor's report

To the shareholders of TG Nordic ApS

Opinion

We have audited the financial statements of TG Nordic ApS for the period 24 January – 31 December 2022 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 International Financial Reporting Standards as adopted by the EU and additional requirements in 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 2022 and of the results of the Company's operations and cash flows for the period 24 January – 31 December 2022 in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in 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 responsibility for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in 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 based on 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 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

Independent auditor's report

misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure, and contents of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on 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, 29 June 2022

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Kåre Kansonen Valtersdorf
State Authorised Public Accountant
mne34490

Management's review

Company details
TG Nordic ApS
Dampfærgevej 27
2100 København Ø

CVR no.: 43 00 70 17
Established: 24 January 2022
Registered office: København
Financial year: 24 January - 31 December

Board of Directors
The board of directors of TG Nordic who served during the year were:

- Yumiko Yao (chairman)– acted from the 1 April 2022
- Hiroyuki Suzuki – acted the entire year
- Ken Furukawa – acted the entire year
- Hitoshi Nojima – acted from the 1 April 2022
- Hiroshi Takada – acted from 31 March 2023
- Takatoshi Seiki – acted up to 31 March 2023
- Akira Ono – acted up to 01 April 2022
- Koji Yoshizaki – acted up to 1 April 2022
- Satoshi Tanazawa – acted as chairman up to 1 April 2022

Executive Board
The execute board of TG Nordic who served during the year were:

Hiroyuki Suzuki – acted the entire year
Rasmus Buhl Møller – acted from 1 July 2022

Auditor
KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Management's review

Operating review

Principal activities
The principal activity of the Company during the first financial year for the period 24 January – 31 December 2022 is to act as a holding company, to make investments and assets management and other related business.

Review of business and result for the year
The Company has started to develop renewable energy in Denmark with EWII, expand the scope of its business to other Nordic countries, and aim to develop approximately 1 GW of renewable energy in the Nordics by 2030.

The Company has acquired 50% of shares of TOWII Renewables A/S in March 2022 and became a shareholder of TOWII.

TOWII's activities in 2022 was successful, which brought the Company total income of the Company was TDKK 12,206 and makes a profit of TDKK 5,551 including depreciation of the assets. At 31st December 2022 the balance sheet of the Company shows TDKK 176,856 of equity.

The board of directors recommend no dividend is to be distributed for the financial year 2022.

Business scope of the Company is to support TOWII's activities, as well as new renewable business development in Nordic countries. The company contributes to green transition of the society through its business activities.

Statement of Comprehensive Income for the year ending 31 December 2022

	Note	24 January – 31 December 2022 TDKK
Revenues		
Other income		176
Gross income		**176**
Administrative expenses	3	(6,702)
Income from investment in Joint Venture	7	12,206
Operating profit		**5,680**
Finance income	4	41
Finance costs	5	(170)
Profit before income tax		**5,551**
Income tax expense	6	0
Profit for the year		**5,551**
Other comprehensive income		
Share of fair value adjustments of derivative financial instruments of joint venture		2,365
Total comprehensive profit for the year		**7,916**

Statement of Financial Position for the year ending 31 December 2022

	Note	31 Dec 2022 TDKK
ASSETS		
Non - current assets		
Investment in Joint Venture	7	172,597
Right-of-use assets		2,853
Total non - current assets		**175,450**
Current assets		
Deposits and prepayments		319
Cash and cash equivalent		12,518
Total current assets		**12,837**
TOTAL ASSETS		**188,287**
EQUITY AND LIABILITIES		
Equity		
Share capital	8	60
Share premium		168,880
Retained earnings		5,551
Reserve for hedging transactions		2,365
Proposed dividend		0
Total equity		**176,856**
Non-current liabilities		
Lease liabilities		1,130
Total non-Current liabilities		**1,130**
Current liabilities		
Lease liabilities		1,733
Other payables		994
Payables to parent company		7,574
Taxation payable	6	0
Total current liabilities		**10,301**
TOTAL LIABILITIES		**11,431**
TOTAL LIABILITIES AND EQUITY		**188,287**

Statement of Changes in Equity for the year ending 31 December 2022

	Share capital TDKK	Share premium TDKK	Reserve for net revaluation according to the equity method TDKK	Reserve for hedging transactions TDKK	Retained earnings TDKK	Total TDKK
Incorporation on 24 January 2022	40	0	0	0	0	40
Capital increases, cash injection	20	168,880	0	0	0	168,900
Profit for the year	0	0	12,206	0	-6,655	5,551
Other comprehensive income for the year	0	0	0	2,365	0	2,365
Balance on 31 December 2022	**60**	**168,880**	**12,206**	**2,365**	**-6,655**	**176,856**

Statement of Cash Flow for the year ending 31 December 2022

	Note	31 Dec 2022 TDKK
Cash flow from operating activities		
Profit for the year		5,551
Adjustments for:		
Depreciations on right-of use assets		509
Income from investment in joint venture		(12,206)
Interests, right-of-use assets		46
		(6,100)
Movements in working capital:		
(Increase) / decrease in deposits and prepayments		(319)
(Increase) / (decrease) in other payables		994
Cash generated used in operating activities		**675**
Cash flows from operating activities		**(5,425)**
Cash flows from investment activities:		
Investment in joint venture		(158,026)
Cash flows from investment activities		**(158,026)**
Cash flows from financing activities:		
Payment of lease liabilities		(545)
Change in intercompany payable		7,574
Share capital injections including share premium		168,900
Cash flows from financing activities		**175,929**
Net increase in cash equivalent		**12,478**
Cash equivalents at incorporation date 24 January 2022		40
Cash equivalents at the end of the year		**12,518**

Notes to the Financial Statements - continued

1. General information

TG Nordic ApS (the "Company") is registered and operates in Denmark. It is a 100 % owned subsidiary of Tokyo Gas Co Ltd.

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below.

Because it is the first Annual Report no comparative figures have been reported.

2.1 Basis of preparation

The financial statements are prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

The application of the company's accounting policies also requires the management to make assumptions and exercise its judgment in the process of applying the Company's accounting policies. These assumptions and estimates affect the amounts reported of assets and liabilities, income, and expenses. Actual results may diverge from these estimates. Areas that contain such discretionary assessments or a high level of complexity or areas in which assumption and estimates are important to the financial statements are disclosed in Note 2.1.1: Critical accounting estimates and judgments.

The report "Statement of cash flow" is prepared based on the indirect method.

The financial statements have been prepared on a going concern basis, applying a historical cost convention.

The accounts are prepared in Danish Kroner (TDKK).

Materiality in the financial reporting.
For the preparation of the financial statements, the Company discloses the information required according to IFRS, unless such information is deemed immaterial or irrelevant.

2.1.1 Estimation uncertainty and judgements

The amounts recognized in the financial statements are sensitive to the accounting policies, assumptions and estimates that underlies the preparation of financial statements. The judgements made by management in applying the company's accounting policies that have the most significant effect on the amounts recognized in the financial statements, together with information about the key assumptions concerning the future, and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are either disclosed below or in the remaining notes to the financial statements.

Purchase price allocation

For acquisitions of entities, the assets, liabilities and contingent liabilities of the acquiree are recognized using the acquisition method. The most significant assets acquired generally comprise operating rights, PP&E and contingent liabilities. Accordingly, management makes estimates of the fair value of acquired assets, liabilities and contingent liabilities. Depending on the nature of the item, the determined fair value of an item may be associated with uncertainty and possibly adjusted subsequently. When acquiring interests in joint ventures that are accounted for using the equity method, the acquisition method is applied by analogy at initial recognition.

Expected useful life of identifiable intangible assets and PP&E

The amortization/depreciation periods are determined based on estimates of the expected useful lives and future residual value of the assets, which are initially assessed in acquisitions. Management assesses assets for changes in expected useful lives. If an indication of a reduction in the value or useful life exists, such as changes in production, the asset is tested for impairment. If necessary, the asset is written down or the amortization/depreciation period is reassessed and, if necessary, adjusted in line with the asset's changed useful life. When changing the amortization or depreciation period due to a change in the useful life, the effect on amortization/depreciation is recognized prospectively as a change in accounting estimates.
Amortization of identifiable intangible assets is calculated on a straight-line basis over the expected useful lives of the assets, between 9-23 years

Notes to the Financial Statements - continued

2.2 Financial Assets

2.2.1 Investment in joint ventures

A joint venture is an arrangement in which TG Nordic ApS has joint control.

At initial recognition, investments in joint ventures are recognised at cost. The acquisition method is applied by analogy.

Subsequently, Investment in joint ventures is accounted for using the equity method. Under the equity method, the investment in a joint venture is adjusted to recognize TG Nordic ApS's share of the post-acquisition profit or loss and movement in other comprehensive income.

2.2.2 Impairment of non-current assets

The joint venture investment is tested for impairment when indications of impairment exist, and any impairment loss identified is recorded in profit or loss.

2.3 Property, plant and equipment

Land and buildings, production facilities and machinery as well as other facilities, operating equipment and fixtures are measured at cost less accumulated depreciation and write-downs. There is no depreciation on land.
Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.
Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.
Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

- Plant and machinery 7 - 25 years
- Other fixtures and fittings, tools and equipment 3-7 years

The fixed assets' residual values are determined at nil. Depreciation period and residual value are reassessed annually.

2.4 Right-of-use assets

The company acts as a lessee leasing office premise, cars and office equipment. The company recognizes a leased asset (right-of-use asset) and a lease liability for all leases, except right-of-use assets and lease liability for short-term (that have a lease term of 12 months or less) and low value leases. The company recognizes the lease payments associated with short-term and low value leases as an expense on a straight-line basis over the lease term.

The company assesses whether a contract is or contains a lease at inception of the contract by determining if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration and then correspondingly recognizes a right-of-use asset and a lease liability. The right-of-use asset is initially measured at cost, which comprises:

- the amount of the initial measurement of the lease liability
- any lease payments made at or before the commencement date, less any lease incentives (e.g. lease-free months) and any direct costs of the lease
- Estimated restoring costs of leased asset to condition required by the contract at the end of lease period

After the commencement date the right-of-use assets are measured at cost less any accumulated depreciation and any accumulated impairment losses and adjusted for certain remeasurements of the lease liability. The right-of-use asset is depreciated using the straight-line method, from the commencement date to the earlier of the end of the useful life of the right-of-use asset, or the end of the lease term.

- Cars 3 years

Notes to the Financial Statements - continued

- Office premises 3 years
- Office equipment etc. 3 years
- Subsequently the lease terms of open-ended contracts are assessed yearly and extended or reduced accordingly

The right-of-use asset is tested for impairment where necessary and any impairment loss identified is recorded in profit or loss.

Initially the lease liability is measured at the present value of the lease payments that are not paid at the commencement date. Lease payments included in the measurement of the lease liability comprised of fixed payments, including in substance fxed payments and variable lease payments that are measured using an index or rate at the commencement date of the contract.

Subsequently the lease liability is measured at amortized cost using the effective interest method.It is remeasured when there is a change in future lease payments arising from change in an index or rate, if there is a change in the company's estimate of the amount expected to be payable under a residual value guarantee or if the company changes its assessment of whether it will exercise a purchase, extension or termination option. When a lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in proft or loss if the carrying amount of the right-of-use asset has been reduced to zero.

2.5 Deposits and prepayments
Deposits and prepayments are classified expenses paid in advance for subsequent years. These are recognised as current assets and recognised as an expenses in the year incurred.

2.6 Cash equivalents
Cash equivalents include bank deposits.

2.7Share capital
Shares are classified as equity when there is no obligation to transfer cash or other assets. Incremental costs directly attributable to the issue of new shares are shown in equity as a deduction, net of tax, from the proceeds.

2.8 Dividends
Dividends that are expected to be paid during the year are shown as a separate item in equity after decision at the Annual General Meeting.

Notes to the Financial Statements - continued

2.9 Other payables
Other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payables are classified as current liabilities if payment is due within one year or less (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

2.10 Payable to parent company
Payable to parent company and related party is recognised initially at fair value, net of transaction costs incurred.

2.11 Foreign currency translation
The financial statements of the company are presented in its functional currency, DKK, being the currency of the primary economic environment in which the company operates. Transactions denominated in currencies other than the functional currency are translated at the exchange rates ruling on the date of transaction. Monetary assets and liabilities denominated in currencies other than the functional currency are re-translated to the functional currency at the exchange rate ruling at year-end. Exchange differences arising on the settlement and on the re-translation of monetary items are dealt with in P&L. Non-monetary assets and liabilities denominated in currencies other than the functional currency that are measured at fair value are re-translated using the exchange rate ruling on the date the fair value was determined.

Non-monetary assets and liabilities denominated in currencies other than the functional currency that are measured in terms of historical cost are not re-translated. Exchange differences arising on the translation of non-monetary items carried at fair value are included in P&L for the period, except for differences arising on the re-translation of non-monetary items in respect of which gains, and losses are recognised in Other Comprehensive Income. For such non-monetary items, any exchange component of that gain or loss is also recognised in Other Comprehensive Income.

2.12 Income from investments in Joint Venture
The company's income is measured to be 50 % of the net result of the investment in joint venture accounted for using the equity method.

2.13 Other income
Revenues that are not part of actual net sales, such as cost recharge to the group entity are recorded under other income.

2.14 Administrative expenses
Administrative costs include costs incurred during the year for management and administration, including staff cost, office premises , travel costs and other office expenses.

2.15 Finance income and costs
Interest income and expense for all interest-bearing right-of use assets and currents assests are recognised within 'finance income' and 'finance costs' in P&L.

2.16 Taxation
The income tax expense for the period comprises current and deferred tax.

Tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.17 Statement of cash flow
The cash flow statement presents cash flows from operating, investments and financing activities for the year, cash and cash equivalents at the beginning and end of the year.

Cash flow from operating activities is calculated using the indirect method based on profit for the year adjusted for non-cash operating items, changes in working capital and paid company tax.
Cash flows from financing activities comprise changes in the size or composition of share capital and related costs as well as borrowing, repayment of interest-bearing debt, purchase and sale of own shares and payment of dividends to shareholders.

Notes to the Financial Statements - continued

Cash flows from finance leases are recognized under financing activities as payment of interest and repayment of debt.

Cash and cash equivalent comprises of funds deposited on bank accounts.

2.18 Financial risk management
The company activities expose it to a variety of financial risks: market risk (including currency risk, fair value interest rate risk, cash flow interest rate risk and price risk), credit risk and liquidity risk. The company's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Company's financial performance.

Where applicable, any significant changes in the Company's exposure to financial risks or the way the Company manages and measures these risks are disclosed below.

Currency risk
The Company operates mainly in Denmark however has some international connection mainly to Japan and is exposed to foreign exchange risk arising from various currency exposures. Transaction risk arises from future commercial transactions, recognized assets and liabilities. Management has set up a policy to manage their foreign exchange risk against their functional currency. At the reporting date, the Company mainly had transactions in its functional currency, and accordingly, the transaction risk in the Company was minimal.

Receivables and payables between the company and other group companies are usually denominated in the company's functional currency and accordingly there is no currency risk for the company. Currency exposure arising from the monetary transactions in foreign currencies are managed primarily through foreign exchange swaps and forward contracts.

Liquidity risk
The Company monitors and manages its risk to a shortage of funds by monitoring forecast and actual cash flows and by matching the maturity of both its financial assets and financial liabilities.

Capital risk management
The Company's objectives when managing capital are to safeguard its ability to continue as a going concern and to maximize the return to stakeholders through the optimization of the debt and equity balance.

Notes to the Financial Statements - continued

3. Administrative expenses	2022
The administrative expenses include the following employee expenses:	TDKK
Wages and salaries	2,527
Pension schemes	77
Other employee benefits	1,169
	3,773

Total remuneration to the Executive Board of TDKK 1,499 and key Management of TDKK 934 are included in staff costs.

Remuneration for the year can be specified as follows:

TDKK	Hiroyuki Suzuki	Rasmus Buhl Møller	Total
Salaries	881	854	1,735
Pensions and other staff benefits	618	80	698
	1,499	**934**	**2,433**

4. Finance income	2022
	TDKK
Other interests	41
	41

5. Finance costs	2022
	TDKK
Other interests	**123**
Interests right-of-use assets	**47**
	170

6. Income tax	2022
	TDKK
Current tax for the year	0
Deferred tax for the year	0
	0

7. Investment in Joint Venture

The company has entered into a 50/50 Joint Venture regarding TOWII Renewables A/S from 31 March 2022.

	Investment in Joint Venture TDKK
Cost, opening balance	0
Additions	158,026
Disposals	0
Cost, closing balance	**158,026**
Value adjustment opening balance	**0**
Share of profit	12,206
Share of other comprehensive income	2,365
Value adjustment as of 31 December 2022	**14,571**

Notes to the Financial Statements - continued

Net book amount, closing balance as of 31 December 2022	**172,597**

Cost price for the investment in TOWII Renewables A/S is DKK 158 million. The excess purchase price recognized as Operating rights and identifiable liabilities has a positive impact on profit from continued operations of DKK 9,589 thousand.

The summarized financial information below represents amounts in joint venture's financial statements prepared in accordance with IFRS Standards (adjusted for equity accounting purposes).

	31 December 2022 TDKK
Current asset	31,642
Non-current assets	539,859
Current liabilities	54,866
Non-current liabilities	195,015

	1 April- 31 December 2022 TDKK
Revenue	52,527
Profit from continued operations	24,412
Other comprehensive income	4,731
Total comprehensive income	29,143

8. Share Capital	**31 Dec 2022 TDKK**
Share capital	60

The share capital is registered as TDKK 80 of a nominal value of DKK 1.

9. Related party transactions
The Executive Board consider the ultimate controlling party to be Tokyo Gas Co Ltd, who owns 100% of the issued share capital of TG Nordic

Key management personnel are those persons having authority and responsibility for planning, directing, and controlling the activities of the entity, directly or indirectly, including any director.

At 31 December 2022, the Company has a payable to Tokyo Gas Co Ltd. due to the cost incurred in the investment activity of TDKK 7,573 during the year.

The Company has sales of services to Tokyo Gas Co Ltd of TDKK 176 and purchases of services from Tokyo Gas Co Ltd. Of TDKK 1,673 in the period 24 January to 31 December 2022.

10. Contingent liabilities

The Company had no claims for contingent liabilities and has not provided any securities.

11. Events after the reporting period

The shareholder has increased the nominal share capital by TDKK 10 and a share premium of TDKK 13,600 on the 31 January 2023.

No other events essential for the Annual Report has occurred after year-end 31 December 2022.