

ROESGAARD

NÅR OVERBLIK SKABER VÆRDI

PM Delta Invest ApS

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

CVR-nr. 43 72 19 76

Annual report for 2022/23

The Annual Report was presented and approved at the Annual General Meeting of the Company on 21/12 2023

Anders Borchsenius Rasmussen
Chairman



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Company details

The company

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

CVR no.: 43 72 19 76

Reporting period: 20 December 2022 - 30 June 2023

Incorporated: 20 December 2022

Domicile: Aarhus

Executive board

Anders Borchsenius Rasmussen, CEO

Emil Bjørn Meincke, director

Dragan Rajcetic, director

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 PM Delta Invest ApS for the financial year 20 December 2022 - 30 June 2023.

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

In our opinion, the consolidated financial statements and parent financial statements give a true and fair view of the company and the group financial position at 30 June 2023 and of the results of the group and the company operations and consolidated cash flows for the financial year 20 December 2022 - 30 June 2023.

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, 21 December 2023

Executive board

Anders Borchsenius Rasmussen
CEO

Emil Bjørn Meincke
director

Dragan Rajcetic
director

Independent auditor's report

To the shareholders of PM Delta Invest ApS

Opinion

We have audited the consolidated financial statements and the parent company financial statements of PM Delta Invest ApS for the financial year 20 December 2022 - 30 June 2023, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes, for both the group and the parent company as well as consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the group and the parent company's financial position at 30 June 2023 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 20 December 2022 - 30 June 2023 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 consolidated financial statements and parent company" section of our report. We are independent of the group 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 14 in the financial statements in which it is explained that the group and the company is a party in a dispute. Our opinion is not modified regarding this matter.

Management's responsibilities for the consolidated financial statements and the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 consolidated financial statements and the parent company financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and parent company financial statements, management is responsible for assessing the group's and the parent 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 consolidated financial statements and parent company financial statements unless management either intends to liquidate the group or 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 consolidated financial statements and parent company financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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 consolidated financial statements and parent 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.
- 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 group's and the parent 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 consolidated financial statements and parent company 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 group's and the parent 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 consolidated financial statements and parent company 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 group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and parent company financial statements, including the disclosures, and whether the consolidated financial statements and parent company financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

Independent auditor's report

- Obtain sufficient and appropriate audit evidence regarding the financial information for the group's entities or business activities to express an opinion on the consolidated financial statements. We are responsible for directing, supervising and conducting the audit of the group. We alone are responsible for our audit opinion.

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 management's review

Management is responsible for management's review.

Our opinion on the consolidated financial statements and parent company 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 consolidated financial statements and parent company financial statements, our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements and parent company 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 consolidated financial statements and parent company 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, 21 December 2023

Roesgaard

Godkendt Revisionspartnerselskab
CVR no. 37 54 31 28

Søren Roesgaard
statsautoriseret revisor
MNE no. mne33225

Group chart

Parent Company

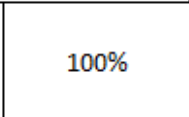
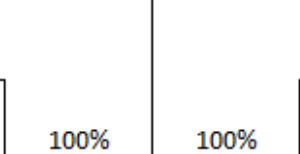
PM Delta Invest ApS
Aarhus, Denmark
Nom. t.EUR 40
Nom. t.DKK 300

Consolidated subsidiaries

PM Gamma Invest ApS
Aarhus, Denmark
Nom. t.EUR 5
Nom. t.DKK 40

PowerMart ApS
Aarhus, Denmark
Nom. t.EUR 67
Nom. t.DKK 500

PM Commodities PTE LTD
Singapore
Nom. t.EUR 340
Nom. t.SGD 500



Financial highlights

Seen over a 1-year period, the development of the Company may be described by means of the following financial highlights:

	Group
	2022/23
	t.EUR
Key figures	
Profit	
Revenue	5.608.078
Gross profit	156.029
Profit of primary activities	108.905
Net financials	503
Profit for the year	82.569
Balance sheet	
Balance sheet total	139.367
Investment in property, plant and equipment	(179)
Equity	109.243
Financial ratios	
Return on assets	98,0 %
Solvency ratio	78,4 %
Return on equity	94,8 %

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and ratios. For definitions, see the summary of significant accounting policies.

Reference is made to note 14.

Management's review

Business review

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

The purpose of the company is to acquire, hold and sell unlisted and listed equity investments as well as all activities related thereto at the discretion of the executive board.

Unusual matters

The Group is party to a dispute. Please refer to note 14 for further description.

Financial review

The income statement for the year ending 30 June 2023 shows a profit of T.EUR 82.569 and the balance sheet at 30 June 2023 shows equity of T.EUR 109.243.

Profit of the year is considered satisfactory.

The result for 2022/23 exceeds the expected development for the financial year, which primarily can be attributed to a significantly higher level of volatility and activities than expected.

Expected development of the company

The Group expects a result for 2023/24 in between a loss on (5) mio.EUR to a profit on 5 mio.EUR. Due to less activity and a less volatile market.

Management's review

Special risks

Operating risks

The Group 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 group.

The special risks are handled i.a. by means of policies approved by management and ongoing follow-up regarding conclusions of trading positions, choice of products and markets. Ongoing reassessment of the impending and future cash need, including hedge of cash resources.

Currency risks

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

Credit risks

Credit risks are low due to high cash in bank and low 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 increased focus on recruiting employees, hand over our know-how in the organization and strengthening our competence, particularly in energy and gas trading, software and systems and business development.

Statutory report on corporate social responsibility

The company's business model

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

The company's corporate social responsibility policies

The company has for the moment chosen not to have policies regarding environment, climate, social, employees, human rights and anti-corruption and bribery. Due to the business model of the company with energy trade conducted from the EU and all activity is with energy exchanges etc. the company is not considered to have any significant impact on the environment and climate as well as any effect regarding human rights and anti-corruption and bribery. Further regarding social and employees the company has chosen not to have a policy, but negotiates directly with the individual employees.

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.

Management's review

Statutory disclosure of the under-represented gender

Gender representation in management

There is no board of directors in the Company. The top management consists of three persons who all are Company owners.

It is not possible to achieve an equal gender distribution with the current number of top management members. A more equal distribution requires a replacement of a top management member which is not planned.

In terms of other levels of management, due to a limited number of employees – less than 50 – no other levels of management are defined, as no other individual has responsibility over other employees.

Accounting policies

The annual report of PM Delta Invest ApS for 2022/23 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.

The annual report for 2022/23 is presented in t.EUR.

As 2022/23 is the company's first reporting period, no comparatives have been presented.

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 group's and the parent company's 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 group's and the parent company's 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.

Consolidated financial statements

The consolidated financial statements comprise the parent company PM Delta Invest ApS and subsidiaries in which the parent company, directly or indirectly, holds more than 50% of the voting rights or otherwise has a controlling interest. Entities in which the Group holds between 20% and 50% of the voting rights and over which it exercises significant influence, but which it does not control, are considered participating interests or associates, cf. the group chart.

The consolidated financial statements are prepared as a consolidation of the parent company's and subsidiaries' financial statements by aggregating uniform accounting items. On consolidation, intra-group income and expenses, holdings of shares, intra-group balances and dividends as well as realised and unrealised gains and losses on intra-group transactions are eliminated.

Investments in subsidiaries are set off against the proportionate share of the subsidiaries' fair value of net assets and liabilities at the acquisition date.

Accounting policies

Entities acquired or formed during the year are recognised in the consolidated financial statements from the date at which control is obtained. Comparative figures are not restated for acquisitions or disposals.

Income statement

Revenue

Revenue comprises consideration from the physical delivery of gas and power under standardized fixed-price contracts and the sale and purchase of gas at a number of gas trading hubs and related capacity contracts.

Revenue from gas and power contracts, which results in physical delivery is recognized upon delivery at the contractually stated fixed price adjusted for the fair value of the contract immediately before delivery.

Direct expenses

Direct expenses include purchase of energy and expenses used in generating the year's revenue.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the company's activities.

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, etc. made to the entity's employees.

Depreciation, amortisation and impairment losses

Depreciation, amortisation 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 that relate to the financial year. Net financials include interest income and expenses, financial expenses and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on profit

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

Other fixtures and fittings, tools and equipment and 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. Land is not depreciated.

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 are re-assessed annually.

Investments in subsidiaries

Investments in subsidiaries, associates and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Other receivables and deposits

Other receivables and deposits are measured at amortised cost.

Inventories

The cost of goods for resale are measured at cost using the FIFO method. Inventories comprise a gas inventory.

If the net realizable value is lower, the Inventories are measured at net realizable value. The net realizable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses.

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.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Fair value reserve

The year's changes in exchange rates from translating foreign subsidiaries, participating interests and associates based on closing rates as well as the year's changes in value adjustments of hedging instruments are recognised in the fair value reserve in the consolidated financial statements.

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.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, restructuring, etc. Provisions are recognised when, as a result of a past event, the group has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Income tax and deferred tax

As management company, PM Delta Invest ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.

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.

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'.

Accounting policies

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.

Foreign subsidiaries, associates and participating interests are considered separate entities. The income statements are translated at the average exchange rates for the month, and the balance sheet items are translated at the exchange rates at the balance sheet date. Foreign exchange differences arising on translation of such entities opening equity at closing rate and on translation of the income statements from the exchange rates at the transaction date to closing rate are taken directly to the fair value reserve under 'Equity' in the consolidated financial statements.

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.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets or liabilities are recognised in the income statement together with fair value adjustments of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in the fair value reserve under 'Equity'. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Cash flow statement

The cash flow statement shows the group's cash flows for the year, broken down under cash flows from operating, investing and financing activities, the year's changes in cash and cash equivalents and the group's cash and cash equivalents at the beginning and at the end of the year.

The cash flow effect of additions and disposals of entities is shown separately under cash flows from investing activities. The cash flow statement includes cash flows from acquired entities from the time of acquisition, and cash flows from sold entities are included until the date of sale.

Cash flows from operating activities

Cash flows from operating activities are stated as the group's profit or loss for the year, adjusted for non-cash operating items, changes in working capital and paid income taxes. Dividend income from investments is recognised under 'Interest income and dividend received'.

Accounting policies

Cash flows from investing activities

Cash flows from investing activities comprise payments related to the acquisition and sale of entities and activities as well as intangible assets, property, plant and equipment and investments.

Cash flows from financing activities

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

Cash and cash equivalents

Cash and cash equivalents comprise cash and short-term securities whose remaining life is less than three months and which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Financial Highlights

Definitions of financial ratios.

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

Income statement 20 December 2022 - 30 June 2023

	Note	Group 2022/23 t.EUR	Parent company 2022/23 t.EUR
Revenue	1	5.608.078	0
Direct expenses		(5.449.109)	0
Other external expenses		(2.940)	(4)
Gross profit		156.029	(4)
Staff costs	2	(47.104)	0
Profit before interests, taxes, depr. and amortisation		108.925	(4)
Depreciation, amortisation and impairment of intangible assets and property, plant and equipment	3	(20)	0
Other operating costs		(268)	0
Profit before net financials		108.637	(4)
Income from investments in subsidiaries		0	82.573
Financial income	4	1.464	0
Financial costs	5	(961)	0
Profit before tax		109.140	82.569
Tax on profit	6	(26.571)	0
Profit for the year		82.569	82.569
Distribution of profit	7		

Balance sheet at 30 June 2023

	<u>Note</u>	<u>Group</u> <u>2023</u> t.EUR	<u>Parent</u> <u>company</u> <u>2023</u> t.EUR
Assets			
Land and buildings	8	0	0
Leasehold improvements	8	162	0
Tangible assets		162	0
Investments in subsidiaries	9	0	109.252
Other receivables	10	40.940	0
Deposits	10	38	0
Fixed asset investments		40.978	109.252
Total non-current assets		41.140	109.252
Receivables from Participating interests		22	0
Deferred tax asset		2	0
Prepayments	11	1	0
Receivables		25	0
Cash at bank and in hand		98.202	0
Total current assets		98.227	0
Total assets		139.367	109.252

Balance sheet at 30 June 2023

	Note	Group 2023 t.EUR	Parent company 2023 t.EUR
Equity and liabilities			
Share capital		40	40
Reserve for net revaluation under the equity method		0	44.362
Retained earnings		109.203	64.841
Equity	12	109.243	109.243
Corporation tax		25.301	0
Total non-current liabilities	13	25.301	0
Trade payables		379	3
Payables to subsidiaries		0	6
Payables to participating interests		531	0
Payables to shareholders and management		9	0
Other payables		3.904	0
Total current liabilities		4.823	9
Total liabilities		30.124	9
Total equity and liabilities		139.367	109.252
Contingent liabilities	14		
Mortgages and collateral	15		
Financial instruments	16		
Related parties and ownership structure	17		
Fee to auditors appointed at the general meeting	18		

Egenkapitaloppførelse

Group

	<u>Share capital</u>	<u>Share premium account</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 20 December 2022	53	64.831	0	64.884
Exchange adjustments	0	0	58	58
Cash capital reduction	(13)	0	(38.255)	(38.268)
Net profit for the year	0	0	82.569	82.569
Transfer from share premium account	0	(64.831)	64.831	0
Equity at 30 June 2023	40	0	109.203	109.243

Parent company

	<u>Share capital</u>	<u>Share premium account</u>	<u>Reserve for net revaluation under the equity method</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 20 December 2022	53	64.831	0	0	64.884
Exchange adjustments	0	0	0	58	58
Cash capital reduction	(13)	0	0	(38.255)	(38.268)
Net profit for the year	0	0	44.362	38.207	82.569
Transfer from share premium account	0	(64.831)	0	64.831	0
Equity at 30 June 2023	40	0	44.362	64.841	109.243

Cash flow statement 20 December 2022 - 30 June 2023

	<u>Note</u>	<u>Group</u> <u>2022/23</u> t.EUR
Net profit/loss for the year		82.569
Adjustments	19	26.088
Change in working capital	20	<u>(43.768)</u>
Cash flows from operating activities before financial income and expenses		64.889
Interest income and similar income		1.464
Interest expenses and similar charges		<u>(961)</u>
Cash flows from ordinary activities		65.392
Corporation tax paid		<u>(15.001)</u>
Cash flows from operating activities		50.391
Purchase of property, plant and equipment		<u>(179)</u>
Cash flows from investing activities		(179)
Dividend paid		<u>(38.306)</u>
Cash flows from financing activities		(38.306)
Change in cash and cash equivalents		11.906
Cash and cash equivalents		<u>86.296</u>
Cash and cash equivalents		98.202
Analysis of cash and cash equivalents:		
Cash at bank and in hand		<u>98.202</u>
Cash and cash equivalents		98.202

Noter til årsrapporten

1 Information on segments

Activities - primary segment

t.EUR	Gas trade	Power trade	Total revenue
Revenue	4.678.147	929.931	5.608.078

All activities are in the European geographical areas.

	Group 2022/23 t.EUR	Parent company 2022/23 t.EUR
2 Staff costs		
Wages and salaries	46.976	0
Pensions	25	0
Other social security costs	103	0
	47.104	0
Including remuneration to the executive boards	16.188	0
Number of fulltime employees on average	26	0
3 Depreciation, amortisation and impairment of intangible assets and property, plant and equipment		
Depreciation tangible assets	20	0
	20	0

Noter til årsrapporten

	Group	Parent
	2022/23	company
	<u>t.EUR</u>	<u>t.EUR</u>
4 Financial income		
Other financial income	568	0
Exchange gains	896	0
	<u>1.464</u>	<u>0</u>
5 Financial costs		
Other financial costs	554	0
Exchange loss	407	0
	<u>961</u>	<u>0</u>
6 Tax on profit		
Current tax for the year	26.571	0
	<u>26.571</u>	<u>0</u>
7 Distribution of profit		
Reserve for net revaluation under the equity method	0	44.362
Retained earnings	82.569	38.207
	<u>82.569</u>	<u>82.569</u>

Noter til årsrapporten

8 Tangible assets

Group

	<u>Land and buildings</u>	<u>Leasehold improvements</u>
Cost at 20 December 2022	48	10
Additions for the year	<u>0</u>	<u>179</u>
Cost at 30 June 2023	<u>48</u>	<u>189</u>
Impairment losses and depreciation at 20 December 2022	46	10
Depreciation for the year	<u>2</u>	<u>17</u>
Impairment losses and depreciation at 30 June 2023	<u>48</u>	<u>27</u>
Carrying amount at 30 June 2023	<u>0</u>	<u>162</u>

Noter til årsrapporten

	Parent company
	2023
	t.EUR
9 Investments in subsidiaries	
Cost at 20 December 2022	0
Additions for the year	64.890
Cost at 30 June 2023	64.890
Revaluations at 20 December 2022	0
Profit for the year	82.573
Received dividend	(38.255)
Other equity movements, net	44
Revaluations at 30 June 2023	44.362
Carrying amount at 30 June 2023	109.252

Group

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
PowerMart ApS	Denmark	100 %
PM Gamma Invest ApS	Denmark	100 %

Noter til årsrapporten

10 Fixed asset investments

Group	Other receiv- ables	Deposits
Cost at 20 December 2022	0	24
Additions for the year	40.940	14
Cost at 30 June 2023	40.940	38
Carrying amount at 30 June 2023	40.940	38

11 Prepayments

Prepayments comprise prepaid expenses regarding rent.

12 Equity

The share capital consists of 300.000 shares of a nominal value of t.EUR 0,134. No shares carry any special rights.

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

13 Long term debt

Group	Debt at 20 December 2022	Debt at 30 June 2023	Instalment next year	Debt outstanding after 5 years
Corporation tax	0	25.301	0	0
	0	25.301	0	0

Noter til årsrapporten

14 Contingent liabilities

Group

The Group is party in a dispute, which means that an amount equivalent to EUR 40.9m is for the time being indisponible to the company, which for accounting purposes are presented as other receivables under financial fixed assets. It is assessed that, due to the early stage in the dispute, it cannot be established whether the dispute will lead to an outflow on the company's resources.

The group has entered into lease contracts for administration premises. The total rent amounts to EUR 42 thousand.

Company

A group company is party in a dispute. The shares in the group company is for the time being indisponible to the company. The carrying amount of these shares is EUR 109.3 million. It is assessed that, due to the early stage in the dispute, it cannot be established whether the dispute will lead to an outflow on the company's resources.

15 Mortgages and collateral

As security for trade with customers and suppliers, the bank has issued a bank guarantee. A bank account of t.EUR 38.385 has been provided as collateral for the bank guarantee.

16 Financial instruments

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

Noter til årsrapporten

17 Related parties and ownership structure

Transactions

Transactions with related parties:

- Paid wages and salaries to directors and executive board in accordance with note 2.
- Meincke Assets ApS purchase of demands to third parties for 8,1 Mio. EUR.

Ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

Drakon Holding ApS
Skæring Sandager 153
8250 Egå

Meincke Assets ApS
Strandparken 40, 2. tv.
8000 Aarhus C

Hoff Investments ApS
Nørregade 55, 4.th.
8000
Aarhus C

PM Alfa Invest ApS
Åboulevarden 17 A,3
8000 Aarhus C

PM Beta Invest ApS
Åboulevarden 17 A,3
8000 Aarhus C

Noter til årsrapporten

	Group	Parent
	2022/23	company
	<u>t.EUR</u>	<u>2022/23</u>
		<u>t.EUR</u>
18 Fee to auditors appointed at the general meeting		
Audit fee	46	38
Non-audit services	<u>1</u>	<u>0</u>
	47	38
		Group
		2022/23
		<u>t.EUR</u>
19 Cash flow statement - adjustments		
Financial income		(1.464)
Financial costs		961
Depreciation, amortisation and impairment losses		20
Tax on profit		<u>26.571</u>
		26.088
20 Cash flow statement - change in working capital		
Change in inventories		8.145
Change in receivables		(28.880)
Change in trade payables, etc.		<u>(23.033)</u>
		(43.768)