

ROESGAARD

NÅR OVERBLIK SKABER VÆRDI

PM Delta Invest ApS

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

CVR-nr. 43 72 19 76

Annual report for 2023/24

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

Jakob Østervang
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: 1. juli 2023 - 30. juni 2024
Incorporated: 20 December 2022
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 supervisory board and executive board have today discussed and approved the annual report of PM Delta Invest ApS for the financial year 1. juli 2023 - 30. juni 2024.

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. juni 2024 and of the results of the group and the company operations and consolidated cash flows for the financial year 1. juli 2023 - 30. juni 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 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 1. juli 2023 - 30. juni 2024, 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. juni 2024 and of the results of the group and the parent company's operations and consolidated cash flows for the financial year 1. juli 2023 - 30. juni 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 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 15 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, 10 December 2024

Roesgaard

Godkendt Revisionspartnerselskab
CVR no. 37 54 31 28

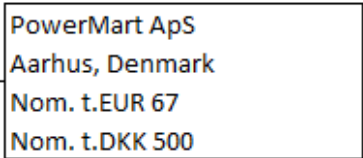
Søren Roesgaard
statsautoriseret revisor
MNE no. mne33225

Group chart

Parent Company



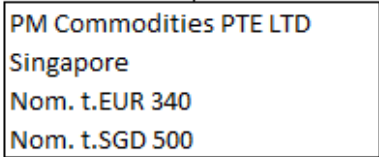
Consolidated subsidiaries



100%

100%

100%



Financial highlights

Seen over a 2-year period, the development of the Company may be described by means of the following financial highlights:

| | Group | |
|---|----------------|----------------|
| | 2023/24 | 2022/23 |
| | t.EUR | t.EUR |
| Key figures | | |
| Profit | | |
| Revenue | 11,011 | 195,436 |
| Gross profit | (3,041) | 156,029 |
| Profit/loss of primary activities | (5,108) | 108,925 |
| Net financials | 1,985 | 503 |
| Profit/loss for the year | (1,443) | 82,569 |
| Balance sheet | | |
| Balance sheet total | 109,825 | 139,367 |
| Investment in property, plant and equipment | (43) | (179) |
| Equity | 107,799 | 109,243 |
| Cash flows from: | | |
| - operating activities | (35,312) | 50,391 |
| - investing activities | (12) | (179) |
| - financing activities | 0 | (38,306) |
| The year's changes in cash and cash equivalents | (35,324) | 11,906 |
| Financial ratios | | |
| Return on assets | (4.1)% | 98.0 % |
| Solvency ratio | 98.2 % | 78.4 % |
| Return on equity | (1.3)% | 94.8 % |
| Board of Directors | | |
| Total number of members | 3 | |
| Percentage of underrepresented gender | 0 | |
| Target figure in percentage | 33 | |
| Year of fulfillment of target figure | 2028 | |

Reference is made to note 15.

Management's review

Business review

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

Financial review

In the Management Review in the annual report 2022/23 it was stated that "The Group 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.

The Group's income statement for the year ending 30 June 2024 shows a loss of EUR (1.443) thousand and the balance sheet at 30. June 2024 shows equity of EUR 107.799 thousand.

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

Expected development of the company

The Group 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

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.

Currency risks

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

Knowledge resources:

Development and updating of analysis and forecast tools is an important parameter for the group'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 report on corporate social responsibility

The Group's business model:

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

The Group's corporate social responsibility policies:

Due to the business model of the Group with energy trading on the European wholesale energy markets and with all activities currently carried out on regulated energy exchanges and considering the Group does not have any customers or clients, the Group 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 Group does not currently have explicit policies regarding environment, climate, social, human rights, anti-corruption and bribery.

Data ethics:

The Group 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 Group's assessment that a policy on data ethics is presently unnecessary. The Group 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 Group 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 Group 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 PM Delta Invest 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 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.

Accounting policies

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.

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

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 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.

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 of plant and equipment and leasehold improvements

Depreciation, amortisation and impairment losses comprise the year's amortisation, depreciation and impairment of plant and equipment and leasehold improvements.

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.

Accounting policies

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.

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 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.

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.

Accounting policies

Prepayments

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

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.

Accounting policies

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.

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.

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'.

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.

Accounting policies

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 1 July 2023 - 30 June 2024

| | Note | Group | | Parent company | |
|---|------|------------------|------------------|------------------|------------------|
| | | 2023/24 t.EUR | 2022/23 t.EUR | 2023/24 t.EUR | 2022/23 t.EUR |
| Revenue | 1 | 11,011 | 195,436 | 0 | 0 |
| Direct expenses | | (9,834) | (36,467) | 0 | 0 |
| Other external expenses | | (4,218) | (2,940) | (72) | (4) |
| Gross profit | | (3,041) | 156,029 | (72) | (4) |
| Staff costs | 2 | (2,067) | (47,104) | 0 | 0 |
| Profit before interests, taxes, depr. and amortisation | | (5,108) | 108,925 | (72) | (4) |
| Depreciation, amortisation and impairment og tangible assets | 3 | (20) | (20) | 0 | 0 |
| Other operating costs | | 0 | (268) | 0 | 0 |
| Profit before net financials | | (5,128) | 108,637 | (72) | (4) |
| Income from investments in subsidiaries | | 0 | 0 | (1,372) | 82,573 |
| Financial income | 4 | 2,361 | 1,464 | 1 | 0 |
| Financial costs | 5 | (376) | (961) | 0 | 0 |
| Profit before tax | | (3,143) | 109,140 | (1,443) | 82,569 |
| Tax on profit | 6 | 1,700 | (26,571) | 0 | 0 |
| Profit for the year | | (1,443) | 82,569 | (1,443) | 82,569 |
| Distribution of profit | 7 | | | | |

Balance sheet at 30 June 2024

| | Note | Group | | Parent company | |
|--|------|----------------|----------------|----------------|----------------|
| | | 2024 t.EUR | 2023 t.EUR | 2024 t.EUR | 2023 t.EUR |
| Assets | | | | | |
| Other fixtures and fittings, tools and equipment | 8 | 39 | 0 | 0 | 0 |
| Leasehold improvements | 8 | 146 | 162 | 0 | 0 |
| Tangible assets | | 185 | 162 | 0 | 0 |
| Investments in subsidiaries | 9 | 0 | 0 | 107,880 | 109,252 |
| Other receivables | 10 | 41,202 | 40,940 | 0 | 0 |
| Deposits | 10 | 50 | 38 | 0 | 0 |
| Fixed asset investments | | 41,252 | 40,978 | 107,880 | 109,252 |
| Total non-current assets | | 41,437 | 41,140 | 107,880 | 109,252 |
| Trade receivables | | 3,257 | 0 | 0 | 0 |
| Receivables from Participating interests | | 0 | 22 | 0 | 0 |
| Other receivables | 12 | 553 | 0 | 0 | 0 |
| Deferred tax asset | | 1,664 | 2 | 0 | 0 |
| Prepayments | 11 | 36 | 1 | 0 | 0 |
| Receivables | | 5,510 | 25 | 0 | 0 |
| Cash at bank and in hand | 12 | 62,878 | 98,202 | 0 | 0 |
| Total current assets | | 68,388 | 98,227 | 0 | 0 |
| Total assets | | 109,825 | 139,367 | 107,880 | 109,252 |

Balance sheet at 30 June 2024

| | Note | Group | | Parent company | |
|---|------|----------------|----------------|----------------|----------------|
| | | 2024 t.EUR | 2023 t.EUR | 2024 t.EUR | 2023 t.EUR |
| Equity and liabilities | | | | | |
| Share capital | | 40 | 40 | 40 | 40 |
| Reserve for net revaluation under the equity method | | 0 | 0 | 42,990 | 44,362 |
| Retained earnings | | 107,759 | 109,203 | 64,769 | 64,841 |
| Equity | 13 | 107,799 | 109,243 | 107,799 | 109,243 |
| Corporation tax | | 0 | 25,301 | 0 | 0 |
| Total non-current liabilities | 14 | 0 | 25,301 | 0 | 0 |
| Trade payables | | 1,656 | 379 | 3 | 3 |
| Payables to subsidiaries | | 0 | 0 | 0 | 6 |
| Payables to participating interests | | 165 | 531 | 78 | 0 |
| Payables to shareholders and management | | 7 | 9 | 0 | 0 |
| Corporation tax | | 28 | 0 | 0 | 0 |
| Other payables | | 170 | 3,904 | 0 | 0 |
| Total current liabilities | | 2,026 | 4,823 | 81 | 9 |
| Total liabilities | | 2,026 | 30,124 | 81 | 9 |
| Total equity and liabilities | | 109,825 | 139,367 | 107,880 | 109,252 |
| 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 | | | | |

Egenkapitaloppgørelse

Group

| | Share capital | Retained earnings | Total |
|-------------------------------|---------------|-------------------|----------------|
| Equity at 1 July 2023 | 40 | 109,202 | 109,242 |
| Net profit for the year | 0 | (1,443) | (1,443) |
| Equity at 30 June 2024 | 40 | 107,759 | 107,799 |

Parent company

| | Share capital | Reserve for net revaluation under the equity method | Retained earnings | Total |
|-------------------------------|---------------|---|-------------------|----------------|
| Equity at 1 July 2023 | 40 | 44,362 | 64,840 | 109,242 |
| Net profit for the year | 0 | (1,372) | (71) | (1,443) |
| Equity at 30 June 2024 | 40 | 42,990 | 64,769 | 107,799 |

Cash flow statement 1 July 2023 - 30 June 2024

| | Note | Group | |
|--|------|------------------|------------------|
| | | 2023/24 t.EUR | 2022/23 t.EUR |
| Net profit/loss for the year | | (1,443) | 82,569 |
| Adjustments | 20 | (3,560) | 26,088 |
| Change in working capital | 21 | (5,723) | (43,768) |
| Cash flows from operating activities before financial income and expenses | | (10,726) | 64,889 |
| Interest income and similar income | | 2,361 | 1,464 |
| Interest expenses and similar charges | | (376) | (961) |
| Cash flows from ordinary activities | | (8,741) | 65,392 |
| Corporation tax paid | | (26,571) | (15,001) |
| Cash flows from operating activities | | (35,312) | 50,391 |
| Purchase of property, plant and equipment | | (12) | (179) |
| Cash flows from investing activities | | (12) | (179) |
| Dividend paid | | 0 | (38,306) |
| Cash flows from financing activities | | 0 | (38,306) |
| Change in cash and cash equivalents | | (35,324) | 11,906 |
| Cash and cash equivalents | | 98,202 | 86,296 |
| Cash and cash equivalents | | 62,878 | 98,202 |
| Analysis of cash and cash equivalents: | | | |
| Cash at bank and in hand | | 62,878 | 98,202 |
| Cash and cash equivalents | | 62,878 | 98,202 |

Noter til årsrapporten

1 Information on segments

Activities - primary segment

| t.EUR | Gas trade | Power trade | Total revenue |
|----------------|-----------|-------------|---------------|
| 2023/24 | | | |
| Revenue | 0 | 11,011 | 11,011 |
| 2022/23 | | | |
| Revenue | 127,344 | 68,092 | 195,436 |

All activities are in the European geographical areas.

| | Group | | Parent company | |
|---|--------------|---------------|----------------|----------|
| | 2023/24 | 2022/23 | 2023/24 | 2022/23 |
| | t.EUR | t.EUR | t.EUR | t.EUR |
| 2 Staff costs | | | | |
| Wages and salaries | 4,478 | 46,976 | 0 | 0 |
| Adjustment for prior year | (2,486) | 0 | 0 | 0 |
| Other social security costs | 18 | 25 | 0 | 0 |
| Other staff costs | 57 | 103 | 0 | 0 |
| | 2,067 | 47,104 | 0 | 0 |
| Including remuneration to the executive and supervisory boards: | | | | |
| Executive Board | 1,077 | 16,188 | 0 | 0 |
| Supervisory Board | 43 | 0 | 0 | 0 |
| | 1,120 | 16,188 | 0 | 0 |
| Number of fulltime employees on average | 17 | 26 | 0 | 0 |

Noter til årsrapporten

| | Group | | Parent company | |
|---|----------------|---------------|----------------|----------|
| | 2023/24 | 2022/23 | 2023/24 | 2022/23 |
| | t.EUR | t.EUR | t.EUR | t.EUR |
| 3 Depreciation, amortisation and impairment of tangible assets | | | | |
| Depreciation tangible assets | 20 | 20 | 0 | 0 |
| | 20 | 20 | 0 | 0 |
| 4 Financial income | | | | |
| Other financial income | 2,353 | 568 | 1 | 0 |
| Exchange gains | 8 | 896 | 0 | 0 |
| | 2,361 | 1,464 | 1 | 0 |
| 5 Financial costs | | | | |
| Other financial costs | 328 | 554 | 0 | 0 |
| Exchange loss | 48 | 407 | 0 | 0 |
| | 376 | 961 | 0 | 0 |
| 6 Tax on profit | | | | |
| Current tax for the year | (38) | 26,571 | 0 | 0 |
| Deferred tax for the year | (1,662) | 0 | 0 | 0 |
| | (1,700) | 26,571 | 0 | 0 |

Noter til årsrapporten

| | Group | | Parent company | |
|---|----------------|---------------|----------------|---------------|
| | 2023/24 | 2022/23 | 2023/24 | 2022/23 |
| | t.EUR | t.EUR | t.EUR | t.EUR |
| 7 Distribution of profit | | | | |
| Reserve for net revaluation under the equity method | 0 | 0 | (1,372) | 44,362 |
| Retained earnings | (1,443) | 82,569 | (71) | 38,207 |
| | (1,443) | 82,569 | (1,443) | 82,569 |

8 Tangible assets

Group

| | Other fixtures and fittings, tools and equipment | Leasehold improvements |
|--|--|------------------------|
| Cost at 1 July 2023 | 48 | 163 |
| Additions for the year | 43 | 0 |
| Cost at 30 June 2024 | 91 | 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 | 39 | 146 |

Noter til årsrapporten

| | Parent company | |
|--|----------------|----------------|
| | 2024 | 2023 |
| | t.EUR | t.EUR |
| 9 Investments in subsidiaries | | |
| Cost at 1 July 2023 | 64,890 | 0 |
| Additions for the year | 0 | 64,890 |
| Cost at 30 June 2024 | 64,890 | 64,890 |
| Revaluations at 1 July 2023 | 44,362 | 0 |
| Profit for the year | (1,372) | 82,573 |
| Received dividend | 0 | (38,255) |
| Other equity movements, net | 0 | 44 |
| Revaluations at 30 June 2024 | 42,990 | 44,362 |
| Carrying amount at 30 June 2024 | 107,880 | 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 1 July 2023 | 40,940 | 24 |
| Additions for the year | 262 | 26 |
| Cost at 30 June 2024 | 41,202 | 50 |
| Carrying amount at 30 June 2024 | 41,202 | 50 |

11 Prepayments

Prepayments comprise prepaid expenses regarding rent.

12 Other receivables

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

13 Equity

The share capital consists of 300,000 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.

14 Long term debt

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

Noter til årsrapporten

15 Contingent liabilities

The Group remains party in a legal dispute, which means that an amount equivalent to EUR 41.2 million is for the time being indisposable to the group, 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 groups resources.

The Group has entered into lease contracts for administration premises. The total rent amounts to EUR 281 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.

Noter til årsrapporten

18 Related parties and ownership structure

Transactions

The Group 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.

| | Group | | Parent company | |
|--|------------|-----------|----------------|-----------|
| | 2023/24 | 2022/23 | 2023/24 | 2022/23 |
| | t.EUR | t.EUR | t.EUR | t.EUR |
| 19 Fee to auditors appointed at the general meeting | | | | |
| Audit fee | 136 | 46 | 0 | 38 |
| Non-audit services | 22 | 1 | 0 | 0 |
| | 158 | 47 | 0 | 38 |

| | Group | |
|---|----------------|-----------------|
| | 2023/24 | 2022/23 |
| | t.EUR | t.EUR |
| 20 Cash flow statement - adjustments | | |
| Financial income | (2,361) | (1,464) |
| Financial costs | 376 | 961 |
| Depreciation, amortisation and impairment losses | 20 | 20 |
| Tax on profit | (1,595) | 26,571 |
| | (3,560) | 26,088 |
| 21 Cash flow statement - change in working capital | | |
| Change in inventories | 0 | 8,145 |
| Change in receivables | (4,446) | (28,880) |
| Change in trade payables, etc. | (1,277) | (23,033) |
| | (5,723) | (43,768) |