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BDO Statsautoriseret revisionsaktieselskab
Jeppe Aakjærs Vej 10
DK-9500 Hobro
CVR no. 20 22 26 70

EWE HOLDING APS

MARIAGERVEJ 58B, 9500 HOBRO

ANNUAL REPORT

1 JULY 2022 - 30 JUNE 2023

The Annual Report has been presented and adopted at the Company's Annual General Meeting on 30 November 2023

Lars Villumsen

The English part of this document is an unofficial translation of the original Danish text, and in case of any discrepancy between the Danish text and the English translation, the Danish text shall prevail.

CVR NO. 40 11 54 12

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COMPANY DETAILS

Company	EWE Holding ApS Mariagervej 58B 9500 Hobro
	CVR No.: 40 11 54 12 Established: 21 December 2018 Municipality: Mariagerfjord Financial Year: 1 July 2022 - 30 June 2023
Board of Directors	Jens Rasmussen, chairman Søren Rasmussen Jakob Kirkegaard Kortbæk
Executive Board	Uffe Bak-Aagaard
Auditor	BDO Statsautoriseret revisionsaktieselskab Jeppe Aakjærs Vej 10 9500 Hobro
Bank	Danske Bank Jægergårdsgade 101B 8000 Aarhus C

MANAGEMENT'S STATEMENT

Today the Board of Directors and Executive Board have discussed and approved the Annual Report of EWE Holding ApS for the financial year 1 July 2022 - 30 June 2023.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 30 June 2023 and of the results of the Company's operations and cash flows for the financial year 1 July 2022 - 30 June 2023.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Hobro, 23 November 2023

Executive Board

Uffe Bak-Aagaard

Board of Directors

Jens Rasmussen Chairman	Søren Rasmussen	Jakob Kirkegaard Kortbæk

INDEPENDENT AUDITOR'S REPORT

To the Shareholders of EWE Holding ApS

Opinion
We have audited the Financial Statements of EWE Holding ApS for the financial year 1 July 2022 - 30 June 2023, which comprise income statement, Balance Sheet, statement of changes in equity, cash flows, notes and a summary of significant accounting policies. The Financial Statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the Financial Statements give a true and fair view of the assets, liabilities and financial position of the Company at 30 June 2023 and of the results of the Company's operations and cash flows for the financial year 1 July 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 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 (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Management's Responsibilities for the Financial Statements
Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such Internal control as Management determines is necessary to enable the preparation of 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 about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

INDEPENDENT AUDITOR'S REPORT

- 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 Management Commentary
Management is responsible for Management Commentary.

Our opinion on the Financial Statements does not cover Management Commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management Commentary and, in doing so, consider whether Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of Management Commentary.

Hobro, 23 November 2023

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Michael Graversen
State Authorised Public Accountant
MNE no. mne34099

FINANCIAL HIGHLIGHTS

	2022/23 DKK '000	2021/22 DKK '000	2020/21 DKK '000	2019/20 DKK '000	2018/19 DKK '000
Income statement					
Income from investments in associates....	1,030,016	334,789	53,492	30,312	70,183
Financial income and expenses, net........	3	1	1	0	1
Profit for the year..................................	1,030,019	334,790	53,493	30,312	70,184
Balance sheet					
Total assets..	2,124,107	1,109,127	794,891	780,498	754,917
Equity..	2,124,075	1,109,117	794,881	780,491	749,344
Key ratios					
Return on equity....................................	63.7	35.2	6.8	4.0	18.7

The ratios stated in the list of key figures and ratios have been calculated as follows:

Return on equity: $\dfrac{\textit{Profit after tax x 100}}{\textit{Average equity}}$

MANAGEMENT COMMENTARY

Principal activities
The company's main activities are to own a stake in an associated company Eurowind Energy A/S. This activity is unchanged from last year.

Development in activities and financial and economic position
The company's profit for the year, consisting of profit share from associated company, is considered very satisfying.

The profit of the associated company has been affected by historically high energy prices in the latter part of 2022, just as high activity in energy trading has been realised with a very satisfactory result. By the end of 2022, energy prices have stabilised at lower but still high levels, as well as a stabilisation in volatility in energy markets in general.

Profit for the year compared to the expected development
The result for 2022/23 was an operating profit of DKK 1,030 million, which is a record high, although slightly lower than expected, as high electricity prices stabilised faster than expected at a lower, albeit still high, level at the end of 2022. Similarly, at the start of 2023, there was a stabilisation of volatility in energy markets in general, which affects the level of activity in energy trading.

At the Annual General Meeting of the associated company Eurowind Energy A/S, a dividend payment resulting in a dividend of DKK 10 million to the company was decided.

Significant events after the end of the financial year
No events of major importance to the financial position of the company has occured.

Environmental situation
As a knowledge company, the company has a very limited influence on the external environment in isolation. The company continuously takes steps to minimize the consumption of resources and the total energy consumption.

Knowledge resources
The company has no employees, but the company's executive management and Board of Directors are employed in key functions such as executive management and Board of Directors in the associated company Eurowind Energy A/S.

Future expectations
Based on a continued high level of activity in the associated company Eurowind Energy A/S and associated companies and an expectation of continued high energy prices compared to the post-COVID-19 level, a result in the range of DKK 165-280 million is expected for 2023/24.

Corporate social responsibility (CSR) report
The company has no policy for:
- Enviromental aspects
- Social and staff conditions
- Respects for human rights
- Anti-corruption and bribery

It is not assessed that the company, due to its business model, which is solely to own a shareholding, has identified risks within these areas. Consequently, no need to apply policies within the areas in question have been assessed.

Target figures and policy for the underrepresented gender
The company's goal is that representation on the Board of Directors should reflect the group of owners. The owners include 93% men and 7% women.

MANAGEMENT COMMENTARY

Target figures and policy for the underrepresented gender (continued)
The company has a target figure for the underrepresented gender of at least one board member, corresponding to 25%. The current composition of the Board of Directors is 100% men and 0% women.

The company has less than 50 employees and thus does not have policies or targets for the underrepresented gender in the other management levels.

Report of data ethics
The company has no policy for data ethics, as the company neither processes nor has algorithms for data analysis with ethical matters, and it is not an integral part of the company's business strategy or activity.

Management will continuously evaluate the need for the preparation of a policy for data ethics should there be a change in the company's business strategy and activity.

INCOME STATEMENT 1 JULY - 30 JUNE

	Note	2022/23 DKK '000	2021/22 DKK '000
INCOME FROM INVESTMENTS IN ASSOCIATES		**1,030,051**	**334,801**
Other external expenses	1	-35	-12
OPERATING PROFIT		**1,030,016**	**334,789**
Other financial income		3	2
Other financial expenses		0	-1
PROFIT BEFORE TAX		**1,030,019**	**334,790**
Tax on profit/loss for the year		0	0
PROFIT FOR THE YEAR	2	**1,030,019**	**334,790**

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2023 DKK '000	2022 DKK '000
Investments in associates		2,123,981	1,108,992
Financial non-current assets	3	**2,123,981**	**1,108,992**
NON-CURRENT ASSETS		**2,123,981**	**1,108,992**
Receivables from associated enterprises		59	56
Receivables		**59**	**56**
Cash and cash equivalents		**67**	**79**
CURRENT ASSETS		**126**	**135**
ASSETS		**2,124,107**	**1,109,127**

EQUITY AND LIABILITIES			
Share capital		918	918
Reserve for net revaluation under the equity method		1,447,596	432,607
Retained earnings		657,544	665,592
Proposed dividend		18,017	10,000
EQUITY		**2,124,075**	**1,109,117**
Trade payables		32	10
Current liabilities		**32**	**10**
LIABILITIES		**32**	**10**
EQUITY AND LIABILITIES		**2,124,107**	**1,109,127**

Related parties	4		
Fee to statutory auditor	1		
Staff costs	5		

EQUITY

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 July 2022	918	432,606	665,593	10,000	1,109,117
Proposed profit allocation, see note 2		1,030,051	-18,049	18,017	1,030,019
Transactions with owners					
Dividend paid				-10,000	-10,000
Other legal bindings					
Foreign exchange adjustments		-1,335			-1,335
Other adjustments to equity value		-3,726			-3,726
Transfers					
Receiv./decl. dividend		-10,000	10,000		0
Equity at 30 June 2023	**918**	**1,447,596**	**657,544**	**18,017**	**2,124,075**

CASH FLOW STATEMENT 1 JULY - 30 JUNE

	2022/23 DKK '000	2021/22 DKK '000
Profit for the year	1,030,019	334,790
Profit from associates	-1,030,051	-334,801
Change in receivables (ex tax)	-2	-2
Change in current liabilities (ex bank, tax)	22	1
Other cash flows from operating activities	10,000	10,000
CASH FLOWS FROM OPERATING ACTIVITY	**9,988**	**9,988**
Dividends paid in the financial year	-10,000	-10,000
CASH FLOWS FROM FINANCING ACTIVITY	**-10,000**	**-10,000**
CHANGE IN CASH AND CASH EQUIVALENTS	**-12**	**-12**
Cash and cash equivalents at 1. July	79	91
CASH AND CASH EQUIVALENTS AT 30. JUNE	**67**	**79**
Cash and cash equivalents at 30 June comprise:		
Cash and cash equivalents	67	79
CASH AND CASH EQUIVALENTS	**67**	**79**

NOTES

	2022/23 DKK '000	2021/22 DKK '000	Note
Fee to statutory auditor			1
Total fee:			
BDO	31	11	
	31	**11**	
Specification of fee:			
Statutory audit	31	11	
	31	**11**	

	2022/23 DKK '000	2021/22 DKK '000	Note
Proposed distribution of profit			2
Proposed dividend for the year	18,017	10,000	
Allocation to reserve for net revaluation under the equity method	1,030,051	334,801	
Retained earnings	-18,049	-10,011	
	1,030,019	**334,790**	

Financial non-current assets 3

	Investments in associates
Cost at 1 July 2022	676,385
Cost at 30 June 2023	**676,385**
Revaluation at 1 July 2022	432,606
Exchange adjustment	-1,335
Dividend	-10,000
Profit/loss for the year	1,030,051
Equity movements	19,554
Other adjustments	-23,280
Revaluation at 30 June 2023	**1,447,596**
Carrying amount at 30 June 2023	**2,123,981**

Investments in associates (DKK '000)

Name and domicil	Equity	Profit for the year	Ownership
Eurowind Energy A/S, Mariagerfjord	4,247,960	2,060,103	50 %

NOTES

	Note
Related parties	4

The Company's related parties include:

Controlling interest
Jens Rasmussen, Chairman of the Board of Directors, Højdevej 2, 9500 Hobro

Søren Rasmussen, Boardmember, Hobrovej 4A, 9550 Mariager

Transactions with related parties
The company did not carry out any material transactions that were not concluded on market conditions. According to section 98c, subsection 7 of the Danish Financial Statements Act information is given only on transactions that were not performed on common market conditions.

	2022/23	2021/22	Note
Staff costs			5
Number of full time employees	1	1	

ACCOUNTING POLICIES

The Annual Report of EWE Holding ApS for 2022/23 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company.

In the current year, the Company has moved into the rules for reporting class C. Apart from additional requirements for notes and information, this has not resulted in changed accounting principles. The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Income from investments in associates
The income statement of the parent company recognises the proportional share of the results of each subsidiary after full elimination of intercompany profits/losses.

Other external expenses
Other external expenses include administration etc.

Financial income and expenses
Financial income and expenses include interest income and expenses. Financial income and expenses are recognised in the income statement by the amounts that relate to the financial year.

Tax
The tax for the year, which consists of the current tax for the year and changes in deferred tax, is recognised in the income statement by the portion that may be attributed to the profit for the year, and is recognised directly in the equity by the portion that may be attributed to entries directly to the equity.

BALANCE SHEET

Financial non-current assets
Investments in associates are measured in the company's balance sheet under the equity method.

Investments in associates are measured in the balance sheet at the proportional share of the enterprises' carrying equity value, calculated in accordance with the parent company's accounting policies with deduction or addition of unrealised intercompany profits or losses and with addition.

Net revaluation of investments in associates is transferred under the equity to reserve for net revaluation under the equity value method to the extent that the carrying amount exceeds the acquisition value.

Investments in associates are determined as the difference between the net selling price and the carrying amount of the disposed investment at the time of sale, including non-depreciated excess values and goodwill. Profit and loss are recognised in the Income Statement under income from investments.

ACCOUNTING POLICIES

Impairment of financial non-current assets
The carrying amount of financial non-current assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of the capital value and the sales value less expected costs of a sale. The capital value is determined as the Company's share in the current value of the net cash flows which the associates is expected to generate through its activities and from sale of assets after the end of their useful lives. A discount rate is used which reflects the risk-free market rate and the owners' minimum return on interest requirements for similar assets. The growth rate in the terminal period is determined in accordance with the standards within the industry.

Receivables
Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Tax payable and deferred tax
Current tax liabilities and receivable current tax are recognised in the balance sheet as the calculated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and taxes paid on account.

Deferred tax is measured on the temporary differences between the carrying amount and the tax value of assets and liabilities.

Deferred tax assets, including the tax value of tax loss carry-forwards, are measured at the expected realisable value of the asset, either by set-off against tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that under the legislation in force on the balance sheet date will be applicable when the deferred tax is expected to crystallise as current tax. Any changes in the deferred tax resulting from changes in tax rates, are recognised in the income statement, except from items recognised directly in equity.

Liabilities
Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less borrowing costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the term of loan.

Amortised cost for short-term liabilities usually corresponds to the nominal value.

CASH FLOW STATEMENT

The cash flow statement shows the company's cash flows for the year for operating activities, investing activities and financing activities in the year, the change in cash and cash equivalents of the year and cash and cash equivalents at beginning and end of the year.

Cash flows from operating activities:
Cash flows from operating activities are computed as the results for the year adjusted for non-cash operating items, changes in net working capital and corporation tax paid.

Cash flows from investing activities:
Cash flows from investing activities include payments in connection with purchase and sale of intangible and tangible fixed asset and fixed asset investments.

ACCOUNTING POLICIES

Cash flows from financing activities:
Cash flows from financing activities include changes in the size or composition of share capital and related costs, and borrowings and repayment of interest-bearing debt and payment of dividend to shareholders.

Cash and cash equivalents:
Cash and cash equivalents include bank overdraft and cash in hand.