



Tel.: +45 96 57 48 00
hobro@bdo.dk
www.bdo.dk

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 2023 - 30 JUNE 2024

**The Annual Report has been presented and
adopted at the Company's Annual General
Meeting on 11 December 2024**

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.

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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 2023 - 30 June 2024
Board of Directors	Jens Rasmussen, chairman Søren Rasmussen Jakob Kirkegaard Kortbæk Pia Fisker Olesen
Executive Board	Uffe Bak-Aagaard
Auditor	BDO Statsautoriseret revisionsaktieselskab Jeppe Aakjærs Vej 10 9500 Hobro
Bank	Danske Bank Jægergårdsgade 101B 8000 Aarhus C
	Sparekassen Danmark Adelgade 27 9500 Hobro

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 2023 - 30 June 2024.

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 2024 and of the results of the Company's operations and cash flows for the financial year 1 July 2023 - 30 June 2024.

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, 14 November 2024

Executive Board

Uffe Bak-Aagaard

Board of Directors

Jens Rasmussen
Chairman

Søren Rasmussen

Jakob Kirkegaard Kortbæk

Pia Fisker Olesen

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 2023 - 30 June 2024, 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 2024 and of the results of the Company's operations and cash flows for the financial year 1 July 2023 - 30 June 2024 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' 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, 14 November 2024

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Michael Graversen
State Authorised Public Accountant
MNE no. mne34099

FINANCIAL HIGHLIGHTS

	2023/24 DKK '000	2022/23 DKK '000	2021/22 DKK '000	2020/21 DKK '000	2019/20 DKK '000
Income statement					
Income from investments in associates....	29.211	1.030.015	334.789	53.492	30.312
Financial income and expenses, net.....	83	3	1	1	0
Profit for the year.....	29.294	1.030.018	334.790	53.493	30.312
Balance sheet					
Total assets.....	2.132.381	2.124.109	1.109.127	794.891	780.498
Equity.....	2.131.440	2.124.075	1.109.117	794.881	780.491
Key ratios					
Return on equity.....	1.4	63.7	35.2	6.8	4.0

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

Return on equity:
$$\frac{\text{Profit after tax} \times 100}{\text{Average equity}}$$

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, mainly consisting of profit share from the associated company, is considered satisfying even it is below expectations.

The profit of the associated company has been affected by stabilised lower energy prices, higher interest rates and a slowdown in energy trading activities and result during the fiscal year. Despite the lower result Eurowind Energy A/S has generated an increasing pipeline of development projects and new permits which is expected to materialize in the future.

Profit for the year compared to the expected development

EWE Holding expected a result in the range of DKK 165-280 million for the year 2023/24 based on assumptions for continued high power prices and continued high trading performance. The result for 2023/24 was an operating profit of DKK 29.3 million, which is lower than expected, as high electricity prices stabilised faster than expected at a lower, albeit still high, level during the fiscal year. During the fiscal year we have also experienced increased interest rates. The level of activity within energy trading slowed even further during 2023/24 with an impact of the result realising lower than expected.

At the Annual General Meeting of the associated company Eurowind Energy A/S, a dividend payment resulting in a dividend of DKK 9.95 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 occurred.

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 energy prices stabilised at same level as in 2023/24 and a finalization of ongoing divestments and farm downs, a result in the range of DKK 290-410 million is expected for 2024/25.

Corporate social responsibility (CSR) report

The company has no policy for:

- Environmental 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.

MANAGEMENT COMMENTARY

Report of target figures and policies for the under-represented gender

Gender distribution within Management

	2023/24	2022/23
Number of members of the supreme management body.....	4	3
Under-represented gender, share in % of the supreme management body	25%	0%
Number of people at other management levels.....	1	1

In the most recent financial year the Company employed less than 50 employees, for which reason the Company is not obligated to set target figures and prepare a policy for increasing the share of the under-represented gender at the other management levels of the Company.

The other management levels consist of two or less persons. Thus, the Company is not subject to the obligation of setting a target figure and preparing a policy for the gender distribution at the other management levels.

Target figures for the supreme management body

	2023/24	2022/23
Target figures in % for the supreme management body.....	25%	25%
Year, in which the target figures are expected to be met.....	2023	2023

Status of meeting the target figures set for the supreme management body

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.

The company has a target figure for the underrepresented gender of at least one board member, corresponding to 25%, which has been fulfilled since the last General Assembly in November 2023. The current composition of the Board of Directors is 75% men and 25% women in accordance with the target.

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	2023/24 DKK '000	2022/23 DKK '000
INCOME FROM INVESTMENTS IN ASSOCIATES.....		27.761	1.030.051
Other operating income.....		1.502	0
Other external expenses.....	1	-52	-36
OPERATING PROFIT.....		29.211	1.030.015
Other financial income.....		129	3
Other financial expenses.....		-46	0
PROFIT BEFORE TAX.....		29.294	1.030.018
Tax on profit/loss for the year.....		0	0
PROFIT FOR THE YEAR.....	2	29.294	1.030.018

BALANCE SHEET AT 30 JUNE

ASSETS	Note	2024 DKK '000	2023 DKK '000
Investments in associates.....		2.128.091	2.123.981
Financial non-current assets.....	3	2.128.091	2.123.981
NON-CURRENT ASSETS.....		2.128.091	2.123.981
Receivables from associated enterprises.....		64	61
Other receivables.....		282	0
Receivables.....		346	61
Cash and cash equivalents.....		3.944	67
CURRENT ASSETS.....		4.290	128
ASSETS.....		2.132.381	2.124.109
EQUITY AND LIABILITIES			
Share Capital.....		918	918
Reserve for net revaluation under the equity method.....		1.454.818	1.447.596
Retained earnings.....		662.526	657.544
Proposed dividend.....		13.178	18.017
EQUITY.....		2.131.440	2.124.075
Bank debt.....		903	0
Trade payables.....		38	34
Current liabilities.....		941	34
LIABILITIES.....		941	34
EQUITY AND LIABILITIES.....		2.132.381	2.124.109
Related parties	4		
Staff costs	5		

EQUITY

DKK '000	Share Capital	Reserve for net revaluati- on under the equity method	Retained earnings	Proposed dividend	Total
Equity at 1 July 2023.....	918	1.447.596	657.544	18.017	2.124.075
Proposed profit allocation, see note 2....		27.761	-11.645	13.178	29.294
Transactions with owners					
Dividend paid.....				-18.017	-18.017
Other legal bindings					
Foreign exchange adjustments.....		17.147			17.147
Other adjustments to equity value.....		-21.059			-21.059
Transfers					
Disposals/termination.....		-6.660	6.660		0
Receiv./decl. dividend.....		-9.967	9.967		0
Equity at 30 June 2024.....	918	1.454.818	662.526	13.178	2.131.440

CASH FLOW STATEMENT 1 JULY - 30 JUNE

	2023/24 DKK '000	2022/23 DKK '000
Profit for the year.....	29.294	1.030.018
Profit from associates.....	-27.762	-1.030.051
Change in receivables (ex tax).....	-285	-2
Change in current liabilities (ex bank, tax).....	4	23
Other cash flows from operating activities.....	9.967	10.000
CASH FLOWS FROM OPERATING ACTIVITY.....	11.218	9.988
Sale of financial assets.....	9.772	0
CASH FLOWS FROM INVESTING ACTIVITY.....	9.772	0
Dividends paid in the financial year.....	-18.017	-10.000
CASH FLOWS FROM FINANCING ACTIVITY.....	-18.017	-10.000
CHANGE IN CASH AND CASH EQUIVALENTS.....	2.973	-12
Cash and cash equivalents at 1. July.....	67	79
CASH AND CASH EQUIVALENTS AT 30. JUNI.....	3.040	67
Cash and cash equivalents at 30 June comprise:		
Cash and cash equivalents.....	3.944	67
Bank debt.....	-904	0
CASH AND CASH EQUIVALENTS.....	3.040	67

NOTES

	2023/24 DKK '000	2022/23 DKK '000	Note
Fee to statutory auditor			1
Total fee:			
BDO.....	52	31	
	52	31	
Specification of fee			
Statutory audit.....	52	31	
	52	31	
Proposed distribution of profit			2
Proposed dividend for the year.....	13.178	18.017	
Allocation to reserve for net revaluation under the equity method.....	27.761	1.030.051	
Retained earnings.....	-11.645	-18.050	
	29.294	1.030.018	
Financial non-current assets			3
DKK '000		Investments in associates	
Cost at 1 July 2023.....		676.385	
Disposals.....		-3.112	
Cost at 30 June 2024.....		673.273	
Revaluation at 1 July 2023.....		1.447.596	
Exchange adjustment.....		17.147	
Dividend.....		-9.967	
Profit/loss for the year.....		27.761	
.....		-6.660	
Other adjustments.....		-21.059	
Revaluation at 30 June 2024.....		1.454.818	
Carrying amount at 30 June 2024.....		2.128.091	
Investments in associates (DKK '000)			
Name and domicil	Equity	Profit for the year	Ownership
Eurowind Energy A/S, Mariagerfjord.....	4.271.093	55.716	49,77 %

NOTES

Note

Related parties

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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.

2023/24 2022/23

Staff costs

5

Average number of full time employees

1

1

ACCOUNTING POLICIES

The Annual Report of EWE Holding ApS for 2023/24 has been presented in accordance with the provisions of the Danish large-size 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.

The Annual Report is prepared consistently with the accounting principles applied last year.

INCOME STATEMENT

Other operating income

Other operating income includes items of a secondary nature in relation to the Group's and the Company's activities. In addition, profit from sale of investments in associates are included.

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.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed from the earliest financial period included in the Financial Statements, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

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.