.nitor

2022
Annual
Report

Constant .Change

Sometimes it feels like energy trading is constantly in beta. Like it's always transforming. Repeatedly rewriting the rules. What's more, it's as if the push for progress never meets you as a gentle gust — but hits you like a hurricane. That's why this game is not about crossing a finish line. It's about embracing change. Exploring opportunities. Daring to step off the path and break new ground. Without the fear of falling. Or failing. At Nitor, we can do this because our values keep us grounded. This is what enables us to ride rather than fight the wave. This is how we create balance. As a company. As a workplace. As people. When tides change, we are the constant. When opportunities arise, we are ready.

.Content

.Management Review

Letter from the CEO

Scaling up Nitor
2022 has been an eventful year where we almost doubled the number of employees from 27 to 47. Despite hectic market conditions, we have managed to increase our capabilities within power and gas trading, and we have started trading certificates and related climate products. We have also strengthened the foundation of our organization improving conditions for further expansion.

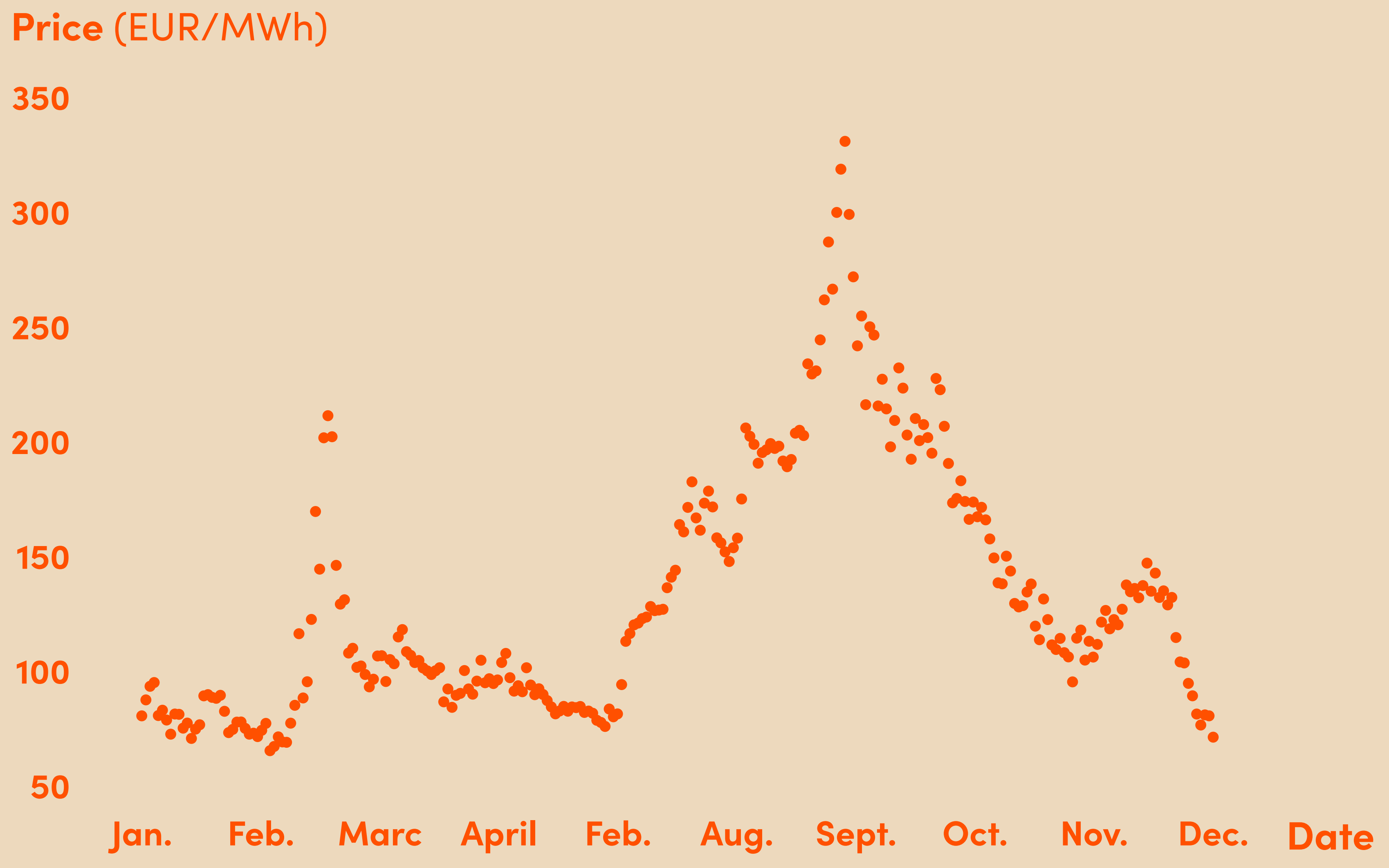
Massive surge in activity
The year started out with historic volatility and uncertainty in the energy markets. We saw significant changes in the supply of gas, and the whole market had to adapt. We were able to increase our cross-border logistics business 25 times compared to 2021 and to become a significant player in the short-term gas markets. Among other proprietary trading strategies, our cross-border logistic operations have contributed significantly to this year's result.

2023 will be a year of innovation and increased business
While Nitor is only a few years old, our team is not. With more than a decade's experience in the energy trading industry, we have the knowledge and experience in trading, risk management, and speed-to-market software solutions to adapt and excel in new and challenging conditions. With our experience and financial results in mind, we are looking forward to continuing to grow our trading and logistics activities in the constantly changing energy landscape. We believe that our experience, our way of integrating software, and our ambition to always keep improving are key to performing in the year to come.

Simon Birch Hansen, CEO

.Despite hectic market conditions we have managed to increase our capabilities within power and gas trading

.2022 TTF Month-Ahead



Executive Summary

2022 proved to be a historical year for the European energy markets. Gas flows shifted direction to west-to-east – a fundamental and unprecedented change triggered by a cut in the supply from east and Germany's efforts to fill up their storage capacity for the winter. This caused historic volatility and unprecedented surges in gas price levels. For example, the leading gas price indicator, the TTF Month-Ahead, rose above 300 EUR/MWh at the end of August dropping back to below 80 EUR/MWh by the end of December. Furthermore, it resulted in a decoupling of market areas and unparalleled price differences between the European gas markets. As a result, power prices followed suit as gas was the marginal cost driver for the entire energy complex.

As prices rose and flows changed, liquidity plummeted on the curve. New supply routes had to be used and volumes moved to the spot market. In this situation, Nitor Energy kept a steady hand, providing liquidity to a changing market throughout the storm. While many larger European energy companies reduced their activities due to increased risk and margin requirements, Nitor was able to step up and increase its market share thanks to our deep knowledge and more than a decade of experience. This resulted in Nitor becoming one of the biggest physical day-to-day gas spot traders in Europe and playing a vital role in balancing the European gas markets in turbulent times. Nitor significantly increased traded spot volumes and capacity bookings by a factor of 25 from 2021 to 2022.

The primary drivers for profit has been flowing gas in the markets in Central Western Europe. Nitor is a pan-European trading company operating in Western, Southern, and Central Europe and with more than 99% of the profit created outside of Denmark. Our experience in the energy markets came into play and enabled us to navigate the unknown waters. With our holistic view of energy prices across time and location, Nitor was able to dampen price fluctuations and move gas to where it was most needed. Trading 24/7, Nitor provided liquidity continuously throughout the year, and as physical traders, Nitor took the delivery risk from suppliers in the West and moved gas across the continent to push prices down.

Delivering a turnover of DKK 197,000 million is a function of both very high prices and an increase in activity levels. Hence, the turnover is inflated by external conditions, and the corresponding COGS is equally inflated. As we always buy and sell equal amounts of energy, turnover is not a meaningful number in energy trading.

.2022 Performance Highlights

197 (DKKb) of Revenue

3,287 (DKKm) of Gross Profits

22 Actively traded markets across Power and Gas

20 Talented and dedicated people onboarded

418 TWh of traded volumes

641 (DKKm) Tax

2,245 (DKKm) of Earnings

Corporate Social Responsibility

Environmental Impact
Nitor Energy doesn't have a production unit with physical environmental impact as all business activities are IT based. As a result, we have not established an explicit climate responsibility policy, but in our everyday business we strive to show environmental responsibility. This transfers into initiatives like:

- Automatic lighting with energy saving bulbs
- Our food provider is selected for its green profile with regards to sustainability, organic production methods and animal welfare
- Domicile in an old rebuilt factory in the heart of Aarhus where most employees use public transport or bike to work

Social impact
At Nitor we have created more than 50 workplaces in Denmark in an industry that easily could be conducted in any part of the world as it is knowledge and IT based. However, we intend to keep our business activities in Denmark and continue the positive impact our physical presence brings to the local area as employer and tax contributor.

Respect for human rights
Nitor's business partners and counterparties are mainly located in the European Union, and we run Know Your Customer (KYC) processes consistently which should rule out potential risk of collaboration with entities not respecting the human rights law, whether it being Danish or abroad.

Conditions for employees
As a knowledge-based innovative company our employees are our greatest assets and are therefore highly valued. We work together to make a resilient, robust and compliant business, but also to create a place that is fun to work at and that our employees pride themselves to be a part of.

During the Danish Working Environment Authority's visit in 2022, we were reassured that we have a safe and healthy work environment. There have been no work incidents or any near-miss where no actual injury occurs registered either. In 2023 Nitor's employees will be part of the mandatory APV (workplace evaluation). This is a supplement to the one-on-one interviews with the employees' direct manager which supports the day-to-day development and wellbeing of the employees. The conditions for employees are further described in the Company Handbook which is available to all employees on the company intranet.

Anti-corruption and bribe
Nitor has an anti-bribery and anti-corruption policy in the Compliance Handbook. Although not exposed in a larger scale, as the markets on which we operate are widely regulated and therefore estimated to have a minor risk of bribery and anti-corruption, it is important that we signal the manner in which we wish to operate our business. The very few counterparties we deal with must go through a KYC process before we conduct business with them.

It is our policy to conduct all our business in an honest and ethical manner. We take a zero-tolerance approach to bribery and corruption.

We are committed to acting professionally, fairly and with integrity in all our business dealings and relationships wherever we operate and to implementing and enforcing effective systems to fight bribery.

We comply with all laws relating to bribery and corruption in all the jurisdictions in which we operate. Especially we are complying with the laws of Denmark and the EU and remain true to these standards.

Our internal policy covers bribes, gifts and hospitality, facilitation payments and charitable contributions and is supervised by our Head of Legal and Compliance.

Equality
We evaluate employees according to qualifications, responsibilities and the type of assignments, regardless of gender, nationality, sexual orientation, political or religious beliefs or any other possible grouping. Nitor is purely merit based, which we have to be in order to attract the best talents.

The energy trading industry has traditionally a low rate of female candidates which also impacts the management team and board. However, recently we added a woman to our management team and in addition, Nitor has a target of having at least one female board member by the end of 2023.

.People

Leadership

Over the past years, our company has experienced strong growth. As a result, we recognized the need to expand our leadership team and bring in individuals with great expertise in key areas. In 2022, we welcomed Cathrine Benedikt Klange as Head of Legal and Compliance, and Carsten Vestermark Jensen as Head of HR. Leveraging their extensive experience, we have increased our company's maturity and established a solid foundation for tackling new challenges in the future.

Our leadership team serves as the face of our company. They play a crucial role in embodying the company's values and ensuring ethical and responsible performance while providing direction, inspiring trust and confidence, making tough decisions, and setting strategic goals to achieve long-term success.

CEO
Simon Birch Hansen

Background: Gas Trader and Head of Gas at Danske Commodities and Energi Danmark.

Head of Finance & Accounting
Alexander Wittrup May

Background: Business Controller, Executive Assistant and Portfolio Manager at Danske Commodities.

Head of Gas Trading
Anders Boesen

Background: Head of Portfolio Management at Danske Commodities and Senior Portfolio Trader at Energi Danmark.

Head of HR
Carsten Vestermark Jensen

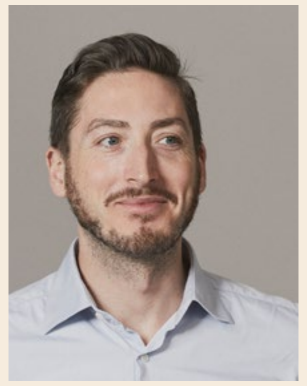
Background: Head of Dispatching in Danske Commodities, Head of Trade Support and Development in Centrica, Energy and Head of HR in Incommodities.

Head of Algo
Dennis Hasselstrøm Li Pedersen

Background: Business Developer at Jyske Bank and Senior Algo Developer at Energi Danmark.

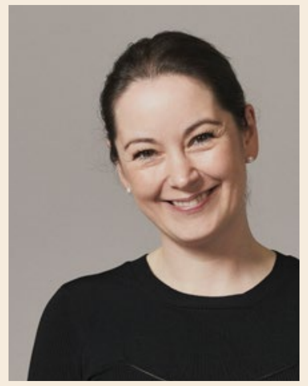
CFO
Martin Busekist Kjerkegaard

Background: Head of Portfolio Management at Danske Commodities and Senior Gas Trader at Energi Danmark.



CBDO
Christian Harr

Background: Gas Trader and Business Developer at Danske Commodities and Energi Danmark.



Head of Legal and Compliance
Cathrine Benedikt Klange

Background: Compliance manager and later Legal counsel-Legal lead in Centrica Energy Trading. Head of Legal and Compliance in Det Nordjyske Mediehus.

.We are motivated by people

Developing Talents

The development of talent within our organization is an essential objective that requires a systematic and integrated approach. Over the past year, we have achieved significant milestones in this area and enhanced our employee performance, engagement and retention. Our focus on talent development has resulted in several key initiatives, including the implementation of a new onboarding process designed to reduce the time it takes for new employees to become proficient in their roles.

In addition, we have engaged a performance coach to work closely with our employees, using evidence-based coaching techniques to help them overcome challenges and improve their performance. Our model for coaching has also enabled us to provide targeted and personalized support to employees, resulting in measurable improvements in their productivity, efficiency, and job satisfaction.

We believe that talent development is critical to the long-term success and growth of our organization. We are committed to investing in this area to build a highly skilled and engaged workforce that can drive innovation, growth, and value for our stakeholders.

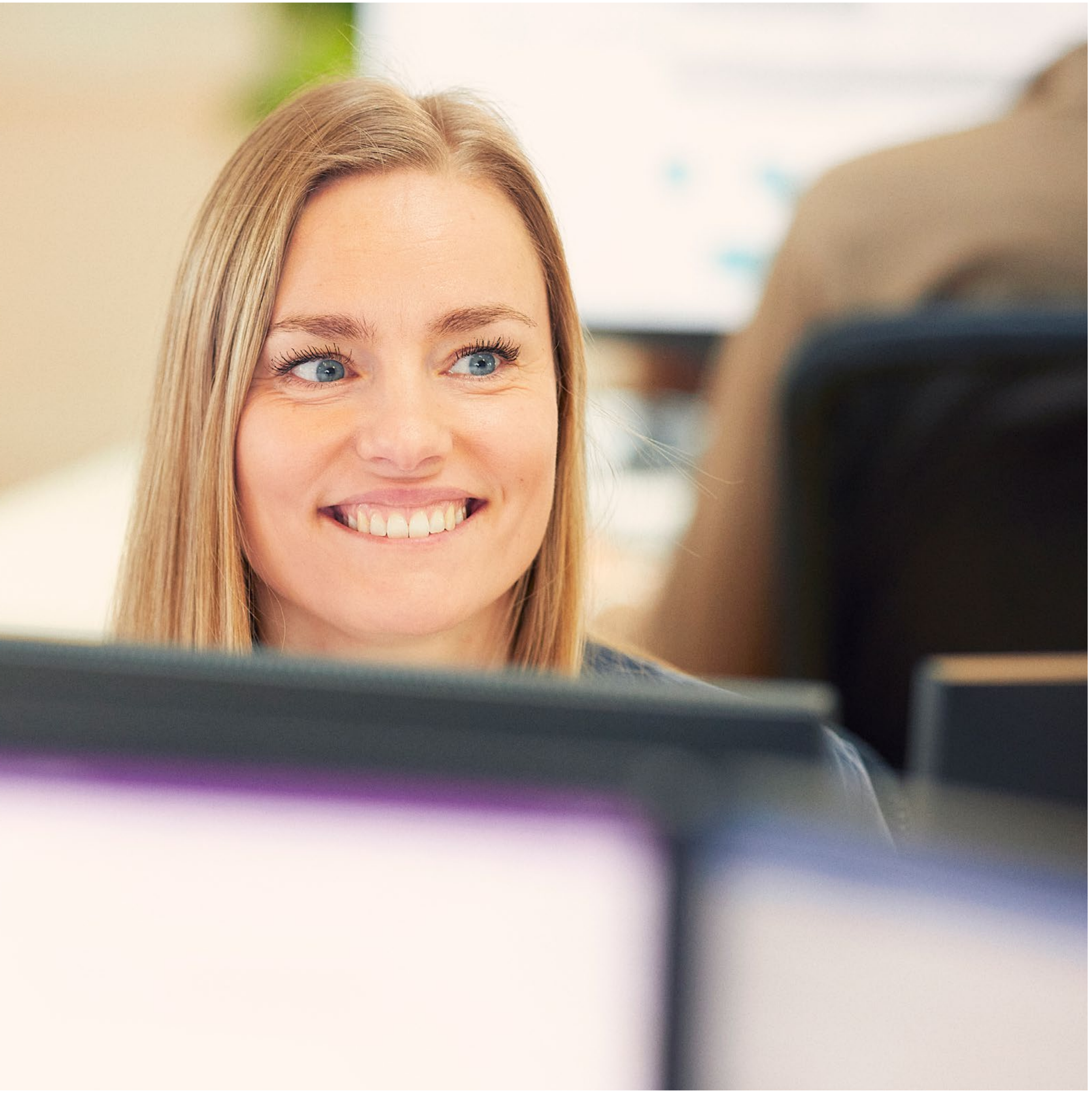
.Business Development

Improving our Foundation

In 2022, our focus for business development was to build a stronger foundation. The objective has been to improve the fundamental aspects of our business to establish a solid base for future growth and success.

As a key result, we brought in new people with specialized skills and experience. These new team members have provided fresh perspectives and innovative ideas, which will be invaluable as our company continues to grow and expand.

Another part of our foundation focus has been to invest in HR, legal, and risk management functions to further strengthen the foundation for new opportunities. These investments will not only help the organization to mitigate risks and manage challenges but will also help it to build a strong and capable team that can support Nitor Energy's business development efforts.



Business Development

One of the key areas of focus for Nitor Energy's business development efforts is new markets. The organization is constantly exploring new markets and identifying new opportunities for growth. This has involved conducting extensive market research and analysis. As a result, we have entered Spain and the Czech Republic, and we have prepared business cases for the United Kingdom, Ireland and Poland.

Moreover, Nitor has also ventured into a new commodity; the European Union Allowance (EUA), which is a tradable permit that allows organizations to emit a certain amount of carbon. This has opened up opportunities for Nitor to expand its business into new areas and to tap into new revenue streams.

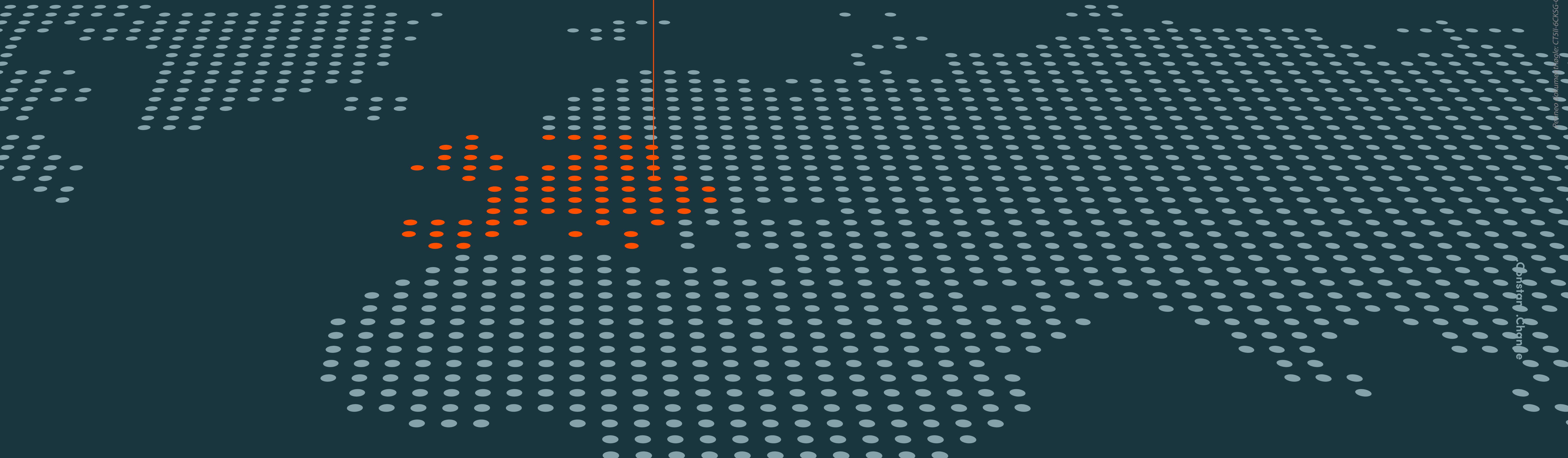
.Market Overview

Gas
10 countries

Netherlands
Czech Republic
Germany
France
Belgium
Austria
Denmark
Italy
Spain
United Kingdom

Power
9 countries

Germany
France
United Kingdom
Netherlands
Switzerland
Belgium
Austria
Denmark
Ireland



.The flow of gas changed direction to west-to-east rewriting all rules

Risk and Cash Management

The historic volatility and the change of the gas flow direction to west-to-east had a strong impact on risk and cash flow management. Thanks to very close monitoring of all activities and cash flows, Nitor Energy was able to navigate and thrive despite liquidity tumbling. The decoupling of the gas markets challenged our liquidity as our locational hedges required unprecedented margining. We therefore focused our activities on the spot markets while exiting long-term hedges. Our strong experience within gas trading made it possible for us to move gas from new import sources to where it was needed the most by optimizing the European pipeline infrastructure. Nitor was part of the European effort ensuring gas deliveries to the most needing areas.

The events of 2022 show that Nitor was able to quickly adapt to new market scenarios, capitalizing on our experience and short-term focus. Using modern technology and software enabled Nitor to increase market shares in unprecedented market conditions. In this way, the unique year of 2022 will help us grow our technology and physical logistics-based trading approach ensuring a well-functioning energy market.

As markets calmed down and our finances strengthened during the year, we resumed our previous core strategies while applying even higher liquidity buffers than before. Hence, our core business model is still spot trading on power and gas in combination with asset-backed trading around storage (time spreads) and interconnector capacity (locational spreads).

Nitor continuously monitors our exposure along with the market prices and volatility. Exposure to new markets, commodities, or products must be approved by the leadership team. Specific exposure mandates must be granted by our risk team within the overall guidelines provided by the company before trading is initiated. Existing mandates are updated regularly and adjusted when necessary.

The traders have access to live risk monitoring tools and act as a 'first line of defense'. These tools monitor both mandates in volume as well as stop loss limits. Additionally, the risk team is notified in real time if any breaches occur, and action is taken to reduce positions.

Main Risk Categories

Liquidity risk
The events in 2022 caused markets to decouple, liquidity to evaporate, and margining to increase. Hence, liquidity was again the main risk driver. All existing assumptions were no longer valid, and our long-term hedges proved expensive from a liquidity perspective. We exited long-term positions and optimized cash flow to allow us the greatest flexibility possible in the short-term markets. Our live overviews of cash flows and our models of expected margining helped us during the year.

Market risk
Our core strategy of short-term locational and time exposure, where we take many uncorrelated positions during the day, showed its strength in 2022. With the very high degree of uncertainty and new market dynamics, each trade was much riskier than ever before, but with the amount of trades taken, our overall market risk stayed at a comfortable level. We had a strong focus on keeping mandates aligned with market risks, and we came out of the year with a very low number on non-profitable days.

Operational risk
Our operational setup matured in 2022. Our 100% cloud-based operations give us flexibility and redundancy. And our custom-made ETRM system – built inhouse – can be adapted to our needs, which again proved to be invaluable in 2022. We also continue to benefit from our 'one truth for all data' approach when adding more complexity to our operations with multiple commodities and teams. Automatization mitigate operational risk by reducing human errors. We run our Gas and Power team almost automatically when it comes to dispatching to reduce these human errors.

Credit risk
Our exposure to credit risk is very limited as we only trade through exchanges and DMAs. This exposes Nitor Energy to only a few creditworthy counterparties. It also allows us to manage the exposure towards each counterparty. This setup proved extremely valuable during this year's high volatility as counterparty risks rose to unprecedented levels with state level companies highly distressed and an overall concern with which companies were the most affected by the new market situation.

.Change the game

At Nitor, we believe in bringing traders and coders together in energetic teams where the whole is more than the sum of its parts. We also believe in the power of persistence and progress. In always being in motion. Aiming for the stars. And going for the wins.

Software

In-team integration
Effective trading activities require close collaboration between software developers and traders. At Nitor, we prioritize in-team integration by having developers and traders sit together, to have a low barrier for communication. This allows for quick addressing of software development opportunities and ensures that the software meets the trading team's needs. Through regular meetings and check-ins, developers and traders collaborate to define requirements, identify issues, and discuss potential solutions.

Live development
Our agile development process enables live testing of the software in real-time, rather than attempting to create a perfect model in isolation. By having a low barrier for communication, the trader can quickly address any improvements to the developer. This integration of software development and trading team allows for faster development, greater collaboration, and better outcomes for the business. We continuously improve our processes and incorporate feedback from stakeholders through regular reviews to deliver the best possible outcomes for our trading team. By prioritizing agile development practices, we deliver responsive, reliable, and well-suited software for our business.

.Trading

Trading

Gas

Decoupling in the markets
The historic change in supply in 2022 forced the markets to rethink how to trade gas. Liquidity disappeared from the curve as margin requirements increased sharply, and markets had to rediscover new supply and demand equilibriums on the spot markets – our home turf. We saw the benefits of our experience in handling this high volatility and the decoupling of markets. The change in flow from Eastern Europe to Germany had a severe impact on price levels on energy in Germany and beyond. We pushed the boundaries to flow from the markets in west to Germany and thereby lowering the gas price in Germany and Denmark. We ended the year strong turning threats into opportunities.

We will carry the momentum from 2022 into 2023 and become even better at seeking out new opportunities. We will focus on the origination of our gas business and strive to reach our full potential. We expanded the team in 2022 to have more people covering our 24/7 shifts. This not only provides more flexibility for our traders – it also gives us better opportunities to build a robust team to ensure the success of our gas business in the future.

Power

A successful year
The year 2022 was a ramp-up period in every aspect of our business. We have put a lot of effort into hiring and training great new traders, broadening our analysis and model capabilities in terms of infrastructure, views, integration, and implementation, starting to trade 24/7, and increasing our footprint all over Europe.

For 2023, we anticipate a continuous increase of activities in terms of markets, products and volumes. But with our focus on automation, we expect to be able to handle the increase of activities very efficiently and effectively. Whereas 2022 was the ramp-up phase, 2023 will be the expanding phase. And as a result, we look forward to an ever-increasing footprint.

Climate

New business team
In 2022, we added the climate team to our business. Our team has extensive experience in trading and risk management from gas, which is essential for navigating the complex and highly regulated carbon emission market. We stay up to date with the latest regulations and requirements and leverage our deep understanding of market dynamics and trends to identify fair prices. To ensure successful trading of EU allowances, we employ comprehensive market research and analysis. We also develop customized risk management and hedging strategies to mitigate potential risks and protect our investments.

.Financials

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Nitor Energy A/S for the financial year 1 January – 31 December 2022. The annual report is prepared in accordance with the Danish Financial Statements Act. In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations and cash flows for the financial year 1 January – 31 December 2022. Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Aarhus, 19 May 2023

Executive Board:

Christian Friederich Harr

Martin Busekist Kjerkegaard

Simon Birch Hansen

Board of Directors:

Morten Mathiesen Chair

Kaj Ove Andersen

Dennis Reinholdt Birch

Christian Friederich Harr

Independent auditor's report
To the Shareholders of Nitor Energy A/S

Opinion
We have audited the financial statements of Nitor Energy for the financial year 1 January – 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity, cash flow statement and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act. In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations as well as the cash flows for the financial year 1 January – 31 December 2022 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence
We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

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 as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements 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 the 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 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.

- 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 note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Statement on the Management's Review

Management is responsible for the Management's review. Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

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

Odense, 19 May 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Søren Smedegaard Hvid	Louise Greve
State Authorised Public Accountant	State Authorised Public Accountant
mne31450	mne48485

Company Details

Name	Nitor Energy A/S
Adress, Postal code, City	Klosterport 4X, 4., 8000 Aarhus C
CVR no.	38 68 07 81
Established	1 june 2017
Registered Office	Aarhus
Financial year	1 January – 31 December
Board of Directors	Morten Mathiesen, Chair Kaj Ove Andersen Dennis Reinholdt Birch Christian Friederich Harr
Executive Board	Christian Friederich Harr Martin Busekist Kjerkegaard Simon Birch Hansen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark

Executive review

Business review
In 2022, the European energy markets experienced a shift in gas flows from east-to-west to west-to-east, which caused volatility and price surges. We navigated these conditions and increased our market share by providing liquidity to a changing market. Our profit was mainly driven by physical short-term spot and logistics activities on gas across markets in Central Western Europe. At Nitor Energy, we moved gas from areas of excess to areas of need, dampen price swings, and decrease delivery risk for suppliers.

Financial review
The income statement for 2022 shows a record profit of DKK 2,245,250 thousand against a profit of DKK 67,590 last year, and the balance sheet at 31 December 2022 shows equity of DKK 1,856,675 thousand. Management considers the Company's financial performance in the year satisfactory. The result is significantly higher than expected due to the exceptional conditions in the energy markets in 2022.

Events after the balance sheet date
No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Knowledge resources
Highly specialized skilled employees are the bedrock of Nitor's success. We therefore stive to attract and retain talent by focusing on individual development, frequent one-to-one meetings and mentoring. We also strive for an open and honest collaborative working environment by enforcing a sound culture on expectations, deliverables, and deadlines.

Financial risks and use of financial instruments
The main risk categories are covered on page 18 and 19. Mitigation of risks are further elaborated upon on page 18.

Impact on the external environment and CSR
The ESG and CSR are covered in detail on pages 8–9.

Outlook
The Management expects a lower result in 2023 due to changes in external factors. We expect both price levels and volatility to be at lower levels compared to 2022. This is based on an expectation that markets will trend to a normalization of conditions. We expect to increase both our geographical footprint and headcount incrementally which will impact our underlying business activity positively.

Penneo dokumentnøgle: CT5II-6CK5G-GBL14-3IB4M-WCMXT-4OEXH

Financial Highlights

DKK'000	2022	2021	2020	2019	2018
Key figures					
Revenue	197,218,077	31,022,956	0	0	0
Profit before interest and tax (EBIT)	2,921,750	87,431	675	13,667	13,482
Net financials	-35,147	-762	-142	-385	-5
Profit before tax	2,886,602	86,669	532	12,981	13,478
Profit for the year	2,245,250	67,590	45	10,043	10,513
Total assets	3,314,905	137,062	32,150	10,827	16,508
Investments in property, plant and equipment	136	2,132	1,354	0	0
Equity	1,856,675	95,802	28,212	10,541	10,998
Cash flows from operating activities	3,180,035	36,201	0	0	0
Total cash flows	1,596,125	31,110	0	0	0
Financial ratios					
Return on assets	169.3%	103.3%	3.1%	97.8%	1.6%
Equity ratio	56.0%	69.9%	87.8%	97.4%	66.6%
Return on equity	230.0%	109.0%	0.2%	93.3%	2.5%
Average number of full-time employees	**31**	**19**	**3**	**0**	**0**

For terms and definitions, please see the accounting policies.

In connection with the change in reporting class from B to C the revenue and cash flow has not been disclosed for 2018-2020

Income Statement

DKK'000	Note	2022	2021
Revenue		197,218,077	31,022,956
Cost of sales		-193,918,262	-30,911,406
Other external expenses		-12,325	-4,287
Gross profit		3,287,490	107,263
Staff costs	3	-364,623	-19,309
Amortisation/adepreciation and impairment of intangible assets and property, plant and equipment	4	-1,118	- 523
Profit before net financials		2,921,749	87,431
Financial income		20,446	2,475
Financial expenses	5	-55,593	-3,237
Profit before tax		2,886,602	86,669
Tax for the year	6	-641,352	-19,079
Profit for the year		**2,245,250**	**67,590**

Balance sheet

DKK'000	Note	2022	2021
Assets			
Fixed assets			
Intangible assets	8		
Completed development projects		1,418	2,289
Property, plant and equipment	9		
Fixtures and fittings, other plant and equipment		525	636
Investments	10		
Deposits, investments		560	248
Total fixed assets		**2,503**	**3,173**
Non-fixed assets			
Inventories	11,7		
Gas storage		87,971	40,883
Receivables			
Trade receivables		154,590	18,944
Other receivables		313,060	16,286
Prepayments	12	4,238	369
		471,888	35,599
Securities and investments	13	1,099,011	0
Cash		1,653,532	57,407
Total non-fixed assets		**3,312,402**	**133,889**
Total Assets		**3,314,905**	**137,062**

Balance sheet

DKK'000	Note	2022	2021
Equity and liabilities			
Equity			
Share Capital	14	400	400
Reserve for development costs		1,106	1,786
Reserve for exchange rate adjustment		0	-28
Retained earnings		955,169	92,089
Dividend proposed		900,000	1,555
Total equity		**1,856,675**	**95,802**
Provisions			
Deferred tax	15	313	504
Total provisions		**313**	**504**
Liabilities other than provisions			
Non-current liabilities other than provisions	16		
Other payables		12,800	2,400
		12,800	2,400
Current liabilities other than provisions			
Lease liabilities		0	74
Trade payables		599,700	20,929
Corporation tax payable		668,696	8,801
Other payables	18	176,721	8,552
		1,445,117	38,356
Total liabilities other than provisions		**1,457,917**	**40,756**
Total Equity and liabilities		**3,314,905**	**137,062**

1 Accounting policies
2 Events after the balance sheet date
19 Contractual obligations and contingencies, etc.
20 Collateral
21 Related parties
22 Appropriation of profit

Statement of Changes in Equity

DKK'000	Note	Share capital	Reserve for development costs	Reserve for exchange rate adjustment	Retained earnings	Dividend proposed	Total
Equity at 1 January 2021		400	764	0	27,048	0	28,212
Transfer, see "Appropriation of profit"	22	0	1,022	-28	65,041	1,555	67,590
Equity at 1 January 2022		400	1,786	-28	92,089	1,555	95,802
Transfer, see "Appropriation of profit"	22	0	-680	28	1,345,902	900,000	2,245,250
Dividend distributed		0	0	0	0	-1,555	-1,555
Proposed extraordinary dividend recognised under equity		0	0	0	-482,822	0	-482,822
Equity at 31 December 2022		**400**	**1,106**	**0**	**955,169**	**900,000**	**1,856,675**

Cash Flow Statement

DKK'000	Note	2022	2021
Profit for the year		2,245,250	67,590
Adjustments	23	670,648	9,728
Cash generated from operations (operating activities)		2,915,898	77,318
Changes in working capital	24	273,963	–41,117
Cash generated from operations (operating activities)		3,189,861	36,201
Income taxes paid		–9,826	0
Cash flows from operating activities		3,180,035	36,201
Additions of intangible assets		0	–1,646
Additions of property, plant and equipment		–136	–486
Purchase of financial assets		–312	–12
Additions of securities and investments/listed bonds		–1,099,011	0
Cash flows to investing activities		–1,099,459	–2,144
Dividends paid		–484,377	0
Proceeds of debt, finance leases		–74	74
Repayments, borrowings from group enterprises		0	–3,021
Cash flows from financing activities		–484,451	–2,947
Net cash flow		1,596,125	31,110
Cash and cash equivalents at 1 January		57,407	26,297
Cash and cash equivalents at 31 December	25	**1,653,532**	**57,407**

Notes to the Financial Statement

Note 1 – Accounting policies

The annual report of Nitor Energy A/S for 2022 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

The annual report for 2021 was prepared in accordance with the class B requirements. The change did not impact recognition and measurement accounting policies or/and principles but increased the numbers of enclosures.

The accounting policies used in the preparation of the financial statements are consistent with those of last year exept that a few relcassifcations of comparative figures has been made.

Reporting currency
The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation
On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue
The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Revenue from the sale of physical power, gas, certificates and related services is recognised in the income state ment when the sale is considered effected based on all of the following criteria:

- delivery has been made before year end;
- a binding sales agreement has been made;
- the sales price has been determined; and
- payment has been received or may with reasonable certainty be expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Cost of sales
Cost of sales includes the purchase of power, gas and certificates for resale and transportation there of incurred to achieve revenue for the year.

Other external expenses
Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Staff costs
Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Amortisation/depreciation
The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The basis of amortisation/depreciation, which is calculated as cost less any residual value, is amortised/depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	3 years
Fixtures and fittings, other plant and equipment	3 years

Financial income and expenses
Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax
Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

Balance sheet

Intangible assets
Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred. Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 3 years and cannot exceed 5 years.

Property, plant and equipment
Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases
The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments
Fixed asset investments consist of deposits from leasehold.

Impairment of fixed assets
The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

Inventories
The cost of goods for resale equals the cost of acquisition. Inventories comprise gas inventory. Inventories are measured at the lower of cost based on weighted average prices and net realisable value. The net realisable 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.

The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

Receivables
The Company has chosen IAS 39 as interpretation for receivables.

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts. Provisions for bad debts are determined on the basis of an individual assessment of each receivable, and in respect of trade receivables, ageneral provision is also made based on the Company's experience from previous years.

Prepayments
Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Securities and investments
Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date.

Cash
Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs after tax. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in subsidiaries and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/ liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

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

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Note 1 continued

Financial Ratios. The financial Ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before financial items adjusted for other operating income and other operating expenses
Return on assets	$\frac{\text{Profit/loss from operating activites x 100}}{\text{Average assets}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Note 2

Events after the balance sheet date

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Note 3

DKK'000	2022	2021
Staff costs		
Wages/salaries	362,893	20,390
Pensions	730	342
Other social security costs	72	44
Other staff costs	928	179
Staff costs transferred to non-current assets	0	-1,646
	364,623	**19,309**

The company's key employees have a salary bonus scheme, which is triggered by good performance and significant earnings, as success is shared with employees. This year´s significant increase in profit has triggered a large bonus. The bonus payments are the reason why the company's average salary cost has increased significantly. The company does not have other incentive schemes.

	2022	2021
Average number of full-time employees	31	19

Total remuneration to Management: t.DKK 2.520 (2021: t.DKK 2.658)

Note 4

Amortisation/depreciation of intangible assets and property, plant and equipment

	2022	2021
Amortisation of intangible assets	871	336
Depreciation of property, plant and equipment	247	187
	1,118	**523**

Note 5

DKK'000	2022	2021
Financial expenses		
Interest expenses, associates	0	39
Exchange adjustments	2,696	0
Exchange losses	17,851	2,453
Other financial expenses	35,046	745
	55,593	**3,237**

Note 6

Tax for the year

Estimated tax charge for the year	641,544	18,807
Deferred tax adjustments in the year	–192	272
	641,352	**19,079**

Note 7

The Company has the following assets and liabilities measured at fair value:

DKK'000	Capacities	Gas storage
Disclosure of fair values		
Fair value at year end	8,231	87,971
Unrealised changes in fair value for the year, recognised in the income statement	722	21,906
Fair value level	2	2

The value of capacities and gas storage are based on observable market information

Note 8

DKK'000	Completed development projects
Intangible assets	
Cost at 1 January 2022	2,653
Cost at 31 December 2022	2,653
Impairment losses and amortisation at 1 January 2022	364
Amortisation for the year	871
Impairment losses and amortisation at 31 December 2022	1,235
Carrying amount at 31 December 2022	1,418
Amortised over	3 years

Completed development projects

Completed development projects include the Company's software system with a carrying amount of t.DKK 1,418. The recognition of the development projects has been made on the basis of sales forecast. Management expects significant growth further on.

Note 9

DKK'000	Fixtures and fittings, other plant and equipment
Property, plant and equipment	
Cost at 1 January 2022	833
Additions	136
Cost at 31 December 2022	969
Impairment losses and depreciation at 1 January 2022	197
Depreciation	247
Impairment losses and depreciation at 31 December 2022	444
Carrying amount at 31 December 2022	525
Depreciated over	3 years

Note 20 provides more details on security for loans, etc. as regards property, plant and equipment.

Note 10

DKK'000	Deposits investments
Investments	
Cost at 1 January 2022	248
Additions	312
Cost at 31 December 2022	560
Carrying amount at 31 December 2022	560

Note 11

Inventories

Storage of gas has been sold within a couple of days after year end.

Note 12

Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums, subscriptions and interest aswell.

Note 13

Securities and investments

Above investments primary includes investments in listed bonds in Nordea Kredit, Nykredit Realkredit and Realkredit Danmark.

DKK'000	Listed bonds
Fair value information	
Fair value at 31 December	1,099,011
Value adjustments in the income statement	–2,696
Fair value level	1

Note 14

DKK'000	2022	2021
Share capital		
Analysis of the share capital:		
400 A shares of DKK 1,000.00 nominal value each	400	400
	400	**400**

Analysis of changes in the share capital over the past 5 years:

DKK'000	2022	2021	2020	2019	2018
Opening balance	400	400	51	51	51
Capital increase	0	0	349	0	0
	400	**400**	**400**	**51**	**51**

Note 15

DKK'000	2022	2021
Deferred tax		
Deferred tax at 1 January	504	232
Changes in intangible assets	-191	272
Deferred tax at 31 December	313	504
Deferred tax relates to:		
Intangible assets	313	504
	313	**504**

Note 16

Non-current liabilities other than provisions

Of the long-term liabilities, DKK 0 falls due for payment after more than 5 years after the balance sheet date. The liabilities are related to the long term salary bonus scheme for new key employees.

DKK'000	Total debt at 31/12 2022	Repayment, next year	Long-term portion	Outstanding debt after 5 years
Other payables	12,800	0	12,800	0
	12,800	**0**	**12,800**	**0**

Note 17

Derivative financial instruments

Derivative financial instrument contracts in the form of options and futures have been concluded. At the balancesheet date, the fair value of derivative financial instruments does not differ significantly from the costs of the contracts.

The contracts consist of the transmission rights to transfer power and gas between two areas as well as futures on delivery of power and gas in a specific area. The contracts have a term of 1-12 months and are traded on regulated European markets. Under the contracts, a compensation from the facilitator is received either on a daily or monthly basis in order to settle the contracts. The Company expects no losses on the contracts. At the balance sheet date, the fair value of the impairments amounts to 311,548 t.DKK.

Note 18

DKK'000	2022	2021
Other payables		
Wages/salaries, salary taxes, social security contributions, etc.	176,721	8,552
	176,721	**8,552**

Note 19

Contractual obligations and contingencies, etc.

Other financial obligations
Rent liabilities vis-à-vis the parent company and its other subsidiaries:

DKK'000	2022	2021
Rent liabilities	658	237

Rent and lease liabilities include rent liabilities vis-à-vis the parent company with a remaining contract period of 4-6 months.

Other rent and lease liabilities:

Rent and lease liabilities	189	0

Note 20

Collateral

As security for the Company's trading suppliers, the Company has provided collateral by cash payments of a total amount of DKK 486.032 t.kr.

As security for the Company's trading suppliers, the Company's client has provided collateral to the Company by cash payments of a total amount of DKK 272.225 t.kr

Note 21

Related parties

Nitor Energy A/S' related parties comprise the following:

Significant influence

Related party	Domicile	Basis for significant influence
Birch Invest ApS	Ejby	Ownership 22,16%
Busekist Holding ApS af 22/6	Smedskær	Ownership 22,16%
2016 Morten Mathisen Holding	Hørsholm	Ownership 33,52%
ApS Three Moon ApS	Aarhus	Ownership 22,16%

Related party transactions The Company solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act. All transactions have been carried out on an arm's length basis.

Information on the remuneration to management

Information on the remuneration to Management appears from note 3, "Staff costs".

Note 22

DKK'000	2022	2021
Appropriation of profit		
Recommended appropriation of profit		
Proposed dividend recognised under equity	900,000	1,555
Extraordinary dividend distributed in the year	482,822	0
Other statutory reserves	0	1,022
Other reserves	28	-28
Transferred to reserve for entrepreneurial company	-680	0
Retained earnings	863,080	65,041
	2,245,250	**67,590**

Note 23

DKK'000	2022	2021
Adjustments		
Amortisation/depreciation and impairment losses	1,118	523
Tax for the year including interest	669,721	8,933
Deferred tax	-191	272
	670,648	**9,728**

Note 24

DKK'000	2022	2021
Changes in working capital		
Change in inventories	-47,088	-40,883
Change in receivables	-436,289	-31,430
Change in trade and other payables	757,340	31,196
	273,963	**-41,117**

Note 25

DKK'000	2022	2021
Cash and cash equivalents at year-end		
Cash according to the balance sheet	1,653,532	57,407
	1,653,532	**57,407**

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Christian Friederich Harr
Executive Board
On behalf of: Nitor Energy A/S
Serial number: 054f0385-3971-4c21-846f-c38a413d9608
IP: 87.128.xxx.xxx
2023-05-19 08:40:21 UTC

Martin Busekist Kjerkegaard
Executive Board
On behalf of: Nitor Energy A/S
Serial number: 307d2b63-a0ae-4f3e-9fb6-1ecd8b8165d8
IP: 5.186.xxx.xxx
2023-05-19 08:41:13 UTC

Simon Birch Hansen
Executive Board
On behalf of: Nitor Energy A/S
Serial number: 4952c08a-3cfd-4563-bab6-3214bb55d180
IP: 212.97.xxx.xxx
2023-05-19 08:42:27 UTC

Dennis Reinholdt Birch
Board of Directors
On behalf of: Nitor Energy A/S
Serial number: f904352e-eac8-42ae-b678-4bb65f8d325e
IP: 80.208.xxx.xxx
2023-05-19 08:43:44 UTC

Simon Birch Hansen
Chair of the meeting
On behalf of: Nitor Energy A/S
Serial number: 4952c08a-3cfd-4563-bab6-3214bb55d180
IP: 80.208.xxx.xxx
2023-05-19 08:44:30 UTC

Christian Friederich Harr
Board of Directors
On behalf of: Nitor Energy A/S
Serial number: 054f0385-3971-4c21-846f-c38a413d9608
IP: 87.128.xxx.xxx
2023-05-19 08:48:44 UTC

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"By my signature I confirm all dates and content in this document."

Kaj Ove Andersen
Board of Directors
On behalf of: Nitor Energy A/S
Serial number: 2bf943c6-8dd1-4a20-999e-6cad26e7a1ca
IP: 5.186.xxx.xxx
2023-05-19 08:50:22 UTC

The name is withheld
Chair
On behalf of: Nitor Energy A/S
Serial number: 58b48807-c60a-49ea-80eb-4a4ecf9c113f
IP: 213.83.xxx.xxx
2023-05-19 09:18:13 UTC

Søren Smedegaard Hvid
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: CVR:30700228-RID:1256831000710
IP: 83.94.xxx.xxx
2023-05-19 09:23:14 UTC

Louise Greve
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: CVR:30700228-RID:25714102
IP: 65.217.xxx.xxx
2023-05-19 09:35:22 UTC