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Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2025	8
Balance sheet at 31.12.2025	9
Statement of changes in equity for 2025	11
Notes	12
Accounting policies	14

Entity details

Entity

Momentum Energy Services A/S
Nyballevej 8
8444Balle

Business Registration No.: 28324022

Date of foundation: 01.01.2005

Registered office: Syddjurs

Financial year: 01.01.2025- 31.12.2025

Board of Directors

Kim Madsen
Rasmus Sielemann Christensen
Jan Nørgaard

Executive Board

Jan Nørgaard

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Momentum Energy Services A/S for the financial year 01.01.2025 - 31.12.2025.

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 Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Balle, 13.05.2026

Executive Board

Jan Nørgaard

Board of Directors

Kim Madsen

Rasmus Sielemann Christensen

Jan Nørgaard

Independent auditor's report

To the shareholders of Momentum Energy Services A/S

Opinion

We have audited the financial statements of Momentum Energy Services A/S for the financial year 01.01.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including 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 Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.01.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the 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 the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information

required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Kolding, 13.05.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant
Identification No (MNE) mne26771

Sussi Toft Johansen

State Authorised Public Accountant
Identification No (MNE) mne35830

Management commentary

Primary activities

Our service company delivers technical service and maintenance for wind turbines and solar PV plants across Denmark to external asset owners as well as our own assets.

From routine inspections to replacements of main components, our experienced technicians ensure high availability and performance. Combined with continuous monitoring and downtime management, our service platform supports stable production and optimized returns for asset owners. Owning our own service and maintenance company enables us to operate our wind turbine and solar portfolio with high availability at a competitive cost.

Description of material changes in activities and finances

The Company realized an operating loss of DKK 16.3 million in 2025, which is primarily attributable to significant impairment of inventory. To strengthen its capital base, the Company received a group contribution of DKK 35 million in 2025.

Development in activities and finances

In Service & Maintenance, the year was characterized by strong growth in external service contracts, particularly from owners of later-life wind turbines seeking a reliable long-term service partner.

To support this growth, we further strengthened our systems, processes, and leadership structure, enhancing our ability to respond quickly to both customer needs and operational challenges.

In August 2025, a new Managing Director was appointed to further professionalize our service operations and strengthen integration with our other business areas. During the year, we also expanded our team of technicians and thereby our national service coverage, increasing service capacity for both our own assets and external customers.

To strengthen our service offering, we decided to focus on a reduced number of wind turbine types and revised our spare parts inventory, which resulted in an inventory write-down of DKK 16.9 million during the year, reflected in the 2025 accounts.

Solid performance

Operational performance remained solid throughout the year, with our technical team supporting stable

electricity generation, ensuring high availability and uptime across our own and external clients' wind and solar PV assets. Consequently, customer satisfaction remained strong, supporting continued inflow of new clients through referrals from our existing customer base.

Looking ahead to 2026, we see several new opportunities. A growing number of older turbines are approaching the end of the existing service agreements, creating significant potential for new contracts. Combined with stronger service offerings and closer integration with our asset optimization and investment activities, we are well-positioned for further growth.

Income statement for 2025

	Notes	2025 DKK	2024 DKK
Gross profit/loss		28,948,225	40,692,734
Staff costs	1	(43,530,056)	(37,263,755)
Depreciation, amortisation and impairment losses	2	(1,006,066)	(621,810)
Other operating expenses		(766,079)	0
Operating profit/loss		(16,353,976)	2,807,169
Other financial income		767	273
Financial expenses from group enterprises		(1,140,600)	(927,500)
Other financial expenses		(106,191)	(90,515)
Profit/loss before tax		(17,600,000)	1,789,427
Tax on profit/loss for the year		1,375,694	(408,000)
Profit/loss for the year		(16,224,306)	1,381,427
Proposed distribution of profit and loss			
Retained earnings		(16,224,306)	1,381,427
Proposed distribution of profit and loss		(16,224,306)	1,381,427

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Other fixtures and fittings, tools and equipment		2,172,051	1,697,245
Property, plant and equipment	3	2,172,051	1,697,245
Deposits		228,941	267,500
Financial assets	4	228,941	267,500
Fixed assets		2,400,992	1,964,745
Manufactured goods and goods for resale		21,431,582	21,820,076
Inventories		21,431,582	21,820,076
Trade receivables		5,205,615	4,841,984
Receivables from group enterprises		2,659,563	4,499,299
Deferred tax		3,860,000	420,000
Other receivables		71,275	368,432
Prepayments		1,308,358	1,366,379
Receivables		13,104,811	11,496,094
Cash		2,364,358	281,075
Current assets		36,900,751	33,597,245
Assets		39,301,743	35,561,990

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		400,000	400,000
Retained earnings		26,998,170	8,222,476
Equity		27,398,170	8,622,476
Other provisions		1,701,000	0
Provisions		1,701,000	0
Bank loans		0	2,028,877
Prepayments received from customers		1,550,000	0
Trade payables		3,564,466	3,704,378
Payables to group enterprises		2,339,113	19,697,896
Other payables		2,748,994	1,508,363
Current liabilities other than provisions		10,202,573	26,939,514
Liabilities other than provisions		10,202,573	26,939,514
Equity and liabilities		39,301,743	35,561,990
Other unrecognised commitments	5		
Contingent liabilities	6		
Assets charged and collateral	7		
Group relations	8		

Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	400,000	8,222,476	8,622,476
Group contributions etc.	0	35,000,000	35,000,000
Profit/loss for the year	0	(16,224,306)	(16,224,306)
Equity end of year	400,000	26,998,170	27,398,170

Notes

1 Staff costs

	2025 DKK	2024 DKK
Wages and salaries	39,426,203	33,770,350
Pension costs	3,574,818	2,989,316
Other social security costs	529,035	504,089
	43,530,056	37,263,755
Average number of full-time employees	54	48

2 Depreciation, amortisation and impairment losses

	2025 DKK	2024 DKK
Depreciation of property, plant and equipment	1,006,066	621,810
	1,006,066	621,810

3 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK
Cost beginning of year	2,828,127

Additions	2,445,752
Disposals	(1,043,475)
Cost end of year	4,230,404
Depreciation and impairment losses beginning of year	(1,130,882)
Depreciation for the year	(1,006,066)
Reversal regarding disposals	78,595
Depreciation and impairment losses end of year	(2,058,353)
Carrying amount end of year	2,172,051

4 Financial assets

	Deposits DKK
Cost beginning of year	267,500
Additions	33,441
Disposals	(72,000)
Cost end of year	228,941
Carrying amount end of year	228,941

5 Other unrecognised commitments

	2025 DKK	2024 DKK
Unrecognised rental and lease commitments		
Liabilities under rental or lease agreements until maturity in total	4,811,717	2,208,638

The leases have 1-57 months to maturity.

Except as disclosed above, the Company has no material contractual commitments.

6 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where AEIF2 DK HoldCo ApS, company reg. no 42855928 serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

7 Assets charged and collateral

Collateral provided for group enterprises

The Entity has guaranteed the parent company's debts with Nykredit Bank. Bank loans of the parent company amounts to DKK 444 million by the end of 2025.

8 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Momentum Energy Group A/S, Roskilde

Accounting policies

Basis for financial statements

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Business combinations

The uniting-of-interests method (or Book Value method) is applied on acquisition of enterprises, mergers, demergers, contributions of assets and exchanges of shares, etc. where the enterprises concerned are controlled by the Parent, under which method the combination is considered completed at the date of acquisition without restatement of comparative figures. Under the uniting-of-interests method, the acquiree's assets and liabilities are recognised at their carrying amounts, adjusted for any differences in accounting policies and accounting estimates. The difference between the consideration agreed and the carrying amount of the acquiree is recognised in equity.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in inventories of finished goods and work in progress, own work capitalised, other operating income, cost of raw materials and consumables and external expenses.

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other operating income

Other operating income comprises items of a secondary nature as regards the principal activities of the enterprise, including profit from the disposal of intangible and tangible assets.

Costs of raw materials and consumables

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Other external expenses

Other external expenses comprise expenses incurred for distribution, sales, administration, premises, loss on receivables, and operational leasing costs.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation and impairment losses

Depreciation, amortisation, and writedown for impairment comprise depreciation on, amortisation of, and writedown for impairment of intangible and tangible assets, respectively.

Other operating expenses

Other operating expenses comprise expenses of a secondary nature as viewed in relation to the Entity's primary activities, including loss from the sale of intangible assets and property, plant and equipment.

Other financial income

Financial income are recognised in the income statement with the amounts concerning

the financial year. Financial income and expenses comprise interest income and expenses and transactions in foreign currency.

Financial expenses from group enterprises

Financial expenses from group enterprises comprise interest expenses etc. from payables to group enterprises.

Other financial expenses

Financial expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses and transactions in foreign currency.

Tax on profit/loss for the year

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

The Entity is jointly taxed with all Danish group enterprises. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Property, plant and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for

impairment.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life
Other fixtures and fittings, tools and equipment	3-10 years

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Profit or loss derived from the disposal of property, land, and equipment is measured as the difference between the sales price less selling costs and the carrying amount at the date of disposal. Profit or loss is recognised in the income statement as other operating income or other operating expenses.

Inventories

Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value. Costs of goods for resale, raw materials, and consumables comprise acquisition costs plus delivery costs.

The net realisable value for inventories is recognised as the estimated selling price less costs of completion and selling costs. The net realisable value is determined with due consideration of negotiability, obsolescence, and the development of expected market prices.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Deferred tax

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises cash in hand and bank deposits.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments, returns, decided and published restructuring, etc.

Other provisions are recognised and measured as the best estimate of the expenses required to settle the liabilities at the balance sheet date. Provisions that are estimated to mature more than one year after the balance sheet date are measured at their discounted value.

Non-recourse guarantee commitments comprise commitments to remedy defects and deficiencies within the guarantee period.

Operating leases

Lease payments on leases are recognised on a straight-line basis in the income statement over the term of the lease.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

Prepayments received from customers

Prepayments received from customers comprise amounts received from customers prior to delivery of the goods agreed or completion of the service agreed.