

# **Otway Green Energy A/S**

## **Annual Report 2025**

Adopted at the Annual General Meeting of shareholders on 30 April 2026.

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CVR no. 44 46 08 23  
Smakkedalen 6,  
DK-2820 Gentofte

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## Management's Statement

The Board of Directors and the Executive Board have today discussed and approved the Annual Report of Otway Green Energy A/S for the financial period 1 January – 31 December 2025.

The Annual Report has been prepared in accordance with the Danish Financial Statements Act.

It is our opinion that the Financial Statements give a true and fair view of the Company's financial position at 31 December 2025 and of the results of the Company's operations for the financial year 1 January – 31 December 2025.

Further, in our opinion, the Management's Review gives a fair review of the development in the Company's operations and financial matters and the results of the Company's operations and its financial position.

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

Gentofte, 30 April 2026

Executive Board:

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Per Lange

Board of Directors:

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Jan Vermeij  
Chairman

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Francisco Larrain

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Per Lange

# Independent Auditor's Report

## To the Shareholder of Otway Green Energy A/S

### Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Otway Green Energy A/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

### 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 (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.

### Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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 in Management's Review.

### 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 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 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.

Hellerup, 30 April 2026  
**PricewaterhouseCoopers**  
Statsautoriseret Revisionspartnerselskab  
CVR No 33 77 12 31

Henrik Bøye Laursen  
State Authorised Public Accountant  
mne49062

## **Company Details**

Otway Green Energy A/S  
Smakkedalen 6, 2820 Gentofte, Denmark

CVR no.: 44 46 08 23  
Established: 24 November 2023  
Registered office: Gentofte, Denmark  
Financial year: 1 January - 31 December

### **Board of Directors**

Jan Vermeij – *Chairman*  
Francisco Larrain  
Per Lange

### **Executive Board**

Per Lange, Managing Director

### **Auditors**

PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Strandvejen 44, DK-2900 Hellerup

## Management's Review

### **Principal activities**

The principal activities of the Company are to invest in green energy projects and any other business that the board of directors deem ancillary or related thereto.

### **Development in the company's activities and financial conditions**

The activities are unchanged compared to last year.

The Company's income statement for 2025 shows a loss of USD 4,723 thousand, and the Company's balance sheet on 31 December 2025 shows positive equity of USD 90,492 thousand.

The development and result of the year is not considered satisfactory.

### **Events after the balance sheet date**

No events have occurred after the balance sheet date that materially affect the assessment of the annual report.

## **Accounting policies**

### **General**

The annual report of Otway Green Energy A/S for 2025 has been prepared in accordance with the provisions applying to reporting class B enterprises under the Danish Financial Statements Act.

The annual report has been presented in USD thousands (USD '000), except when otherwise indicated.

The company's business is primarily based on USD, thus the company has designated USD as its functional and reporting currency.

The exchange rate USD/DKK as of 31 December 2025 stated at 6.35 (7.14 as at 31 December 2024). The average exchange rate USD/DKK for the year 2025 is 6.62 (6.89 for the year 2024).

### **Foreign currency translation**

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

Receivables, payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and at the date at which the receivable or payable arose or was recognized in the latest financial statements is recognized in the income statement as financial income or financial expenses.

### **Recognition and measurement**

Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the company and the asset can be measured reliably.

Liabilities are recognized in the balance sheet when it is probable that future economic benefits will flow from the company and the value can be measured reliably.

On initial recognition assets and liabilities are recognized at cost. Subsequently, assets and liabilities are recognized as described for each item below.

Certain financial assets and liabilities are measured at amortized cost, including a constant effective yield to maturity. Amortized cost is calculated as original cost less any repayments and plus / minus the cumulative amortization of the difference between cost and nominal amount.

Recognition and measurement consider gains, losses and a risk arising before the annual report is finalized and that confirms or denies conditions that existed at the balance sheet date.

Income is recognized in the income statement as it accrues, including value adjustments of financial assets and liabilities measured at fair value or amortized cost. Moreover, costs incurred to generate the year's earnings, including depreciation, amortization and provisions and reversals due to changed accounting estimates of amounts previously recognized in the income statement.

## **Income statement**

### **Administrative expenses**

Administrative expenses comprise expenses incurred during the year for company management and administration, including expenses for administrative staff.

### **Financial items**

Financial items comprise interest income and expense, including payables and transactions denominated in foreign currencies.

### **Tax on profit/loss for the year**

Tax for the year comprises current tax for the year and changes in deferred tax. The tax expense relating to the profit/loss for the year is recognized in the income statement, and the tax expense relating to amounts directly recognized in equity is recognized directly in equity.

## **Balance sheet**

### **Investment in subsidiaries**

In the Company's profit and loss, the proportional share of earnings is recognized under the item "share of subsidiaries' profit after tax".

Investments in subsidiaries are recognized and measured according to the equity method. In the balance sheet under the items "Investments in subsidiaries", the proportional ownership share of the companies' net asset value is recognized.

The total net revaluation of investments in subsidiaries is transferred through the distribution of profits to "Reserve for net revaluation according to equity method" under equity. The reserve is reduced by dividend payments to the Company and is adjusted with other changes in equity in subsidiaries.

Subsidiaries with negative asset value are recognized if such a present obligation for this purpose exists.

### **Receivables**

Receivables are measured at amortised cost, less provisions for impairment losses.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash and short-term marketable securities with a term of three months or less that are readily convertible to cash and are subject to an insignificant risk of changes in value.

### **Corporation tax and deferred tax**

Otway Green Energy A/S is jointly taxed with its immediate parent company Ultronav International ApS which is the administration company for the jointly taxed companies. The current Danish corporation tax is allocated between the jointly taxed companies in proportion to their taxable income. Companies that use tax losses in other companies pay the joint tax contribution to the parent company at an amount corresponding to the tax value of the tax losses used. Companies whose tax losses are used by other companies receive joint tax contributions from the parent company corresponding to the tax value of the losses used (full absorption). The jointly taxed companies are taxed under the tax prepayment scheme.

Tax for the year comprises current tax and changes in deferred tax for the year. The tax expense relating to the profit/loss for the year is recognized in the income statement. Tax attributable to entries directly in equity is recognized directly in equity.

## Income statement for the period 1 January to 31 December

<i>USD '000</i>	Note	2025	2024
Administrative expenses	1	-10	-7
<b>Operating profit (EBIT)</b>		<b>-10</b>	<b>-7</b>
Share of associates' profit after tax	2	-4,713	-7,100
Financial items, net	3	-7	-7
<b>Profit before tax</b>		<b>-4,730</b>	<b>-7,114</b>
Tax on profit for the year	4	7	2
<b>Profit for the year</b>		<b>-4,723</b>	<b>-7,112</b>
<b>Proposed profit appropriation</b>			
Retained earnings		-10	-12
Revaluation reserve according to the equity method		-4,713	-7,100
		-4,723	-7,112

## Balance sheet at 31 December

<i>USD '000</i>	Note	<u>2025</u>	<u>2024</u>
<b>Assets</b>			
<b>Non-current assets</b>			
Investments in subsidiaries	2	<u>90,432</u>	<u>95,390</u>
<b>Total non-current assets</b>		<u><b>90,432</b></u>	<u><b>95,390</b></u>
<b>Current assets</b>			
Other receivables		9	2
Cash at bank and in hand		<u>51</u>	<u>67</u>
<b>Total current assets</b>		<u><b>60</b></u>	<u><b>69</b></u>
<b>TOTAL ASSETS</b>		<u><b>90,492</b></u>	<u><b>95,459</b></u>
<b>Equity</b>			
Share capital	5	147	147
Revaluation reserve according to the equity method		-	-
Retained earnings		<u>90,336</u>	<u>95,304</u>
<b>Total equity</b>		<u><b>90,483</b></u>	<u><b>95,451</b></u>
<b>Current liabilities</b>			
Trade payables		<u>9</u>	<u>7</u>
<b>Total liabilities</b>		<u><b>9</b></u>	<u><b>7</b></u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><b>90,492</b></u>	<u><b>95,459</b></u>
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## Statement of changes in equity

<b>USD'000</b>	Share capital	Share Premium	Reserve for net revaluation according to equity method	Retained earnings	Total
Equity at 01 January 2024	<b>147</b>	-	-	<b>95,305</b>	<b>95,452</b>
Distribution of net result	-	-	-4,713	-10	-4,723
Equity movements in investments	-	-	-245	-	-245
Transfer of negative reserve			4,958	-4,958	-
Equity at 31 December 2025	<b>147</b>	-	-	<b>90,337</b>	<b>90,484</b>

<b>USD'000</b>	Share capital	Share Premium	Reserve for net revaluation according to equity method	Retained earnings	Total
Equity at 24 November 2023	<b>74</b>	-	-	-	<b>74</b>
Distribution of net result	-	-	-7,100	-12	-7,112
Capital increase	73	109,927	-	-	110,000
Transfer of share premium	-	-109,927	-	109,927	-
Equity movements in investments	-	-	-2,362		-2,362
Transfer of negative reserve	-	-	9,462	-9,462	-
Effect of business combination	-	-	-	-5,148	-5,148
Equity at 31 December 2024	<b>147</b>	-	-	<b>95,305</b>	<b>95,452</b>

## Notes to the financial statements

### 1 Administrative expenses

During the year, the Company had no employees, which was also the case in the previous year.

USD '000	<u>2025</u>	<u>2024</u>
<b>2 Investment in subsidiaries</b>		
Cost at 01 January	104,852	-
Addition	-	104,852
Cost at 31 December	<u>104,852</u>	<u>104,852</u>
Value adjustment at 01 January	-9,462	-
Share of result for the year	-4,713	-7,100
Equity movements in subsidiaries	-245	-2,362
Value adjustment at 31 December 2024	<u>-14,420</u>	<u>-9,462</u>
<b>Carrying amount</b>	<b><u>90,432</u></b>	<b><u>95,390</u></b>
<b>3 Financial items, net</b>		
Financial expenses	-7	-4
Foreign exchange gains / (loss)	-	-3
	<u>-7</u>	<u>-7</u>
<b>4 Tax</b>		
Current tax expense / (income) for the year	5	2
Tax expense / (income) previous years	2	-
	<u>7</u>	<u>2</u>

## **5 Share capital**

The share capital comprises 1,000,000 shares of DKK 1 each. All shares rank equally.

On 3 January 2024, the company increased the share capital by DKK 500,000 with a premium of DKK 1,497.01 per share of nominally DKK 1, resulting in a total share capital of DKK 1,000,000 with a premium of DKK 748,506,000.

## **6 Related party disclosure**

In accordance with section 98 c(7) of the Danish Financial Statements Act, the Company has not disclosed any related party transactions as they were conducted on an arm's length basis.

### **Ownership:**

The following shareholders are registered in the Company's register of shareholders as holding minimum 5% of the voting rights or minimum 5% of the share capital:

Ultrana International ApS, Smakkedalen 6, 2820 Gentofte, Denmark.

The consolidated financial statement of Ultrana International ApS is available at the Company's address.

## **7 Disclosure of events after the balance sheet date**

No events have occurred after the balance sheet date that materially affects the financial position of the Company.

## **8 Contingent liabilities**

### **Joint taxation**

The Company is in joint taxation with other Danish Companies in the Ultrana International ApS Group. The joint taxation also covers withholding taxes in the form of dividend tax, royalty tax and interest tax. The Danish companies are jointly and individually liable for the joint taxation. The tax for the individual companies is allocated in full on the basis of the expected taxable income.