

Vildbjerg Green Power A/S

Koldinghus Alle 1B, DK-4690 Haslev

Annual Report for 2025

CVR No. 39 72 40 73

The Annual Report was presented and adopted at the
Annual General Meeting of the company on
26/03/2026

Roman Rosskøthen
Chairman of the general meeting

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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Vildbjerg Green Power A/S for the financial year 1 January - 31 December 2025.

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 at 31 December 2025 of the Company and of the results of the Company operations for 2025.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Haslev, 26 March 2026

Executive Board

Holger Matthiesen
Manager

Board of Directors

Roman Rosskothén
Chairman

Philip Sander

Holger Matthiesen

Independent Auditor's report

To the shareholder of Vildbjerg Green Power 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 Vildbjerg Green Power 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.

Independent Auditor's report

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.

Ringsted, 26 March 2026

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Sloth Langhoff Hansen

State Authorised Public Accountant

mne36027

Nikolaj Frausing Borch

State Authorised Public Accountant

mne44062

Company information

The Company

Vildbjerg Green Power A/S
Koldinghus Alle 1B
DK-4690 Haslev
CVR No: 39 72 40 73
Financial period: 1 January - 31 December
Incorporated: 13 July 2018
Financial year: 7th financial year
Municipality of reg. office: Faxe

Board of Directors

Roman Rosskothén, chairman
Philip Sander
Holger Matthiesen

Executive Board

Holger Matthiesen

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
Eventyrvej 16
DK-4100 Ringsted

Management's review

Key activities

The entity's primary activity is to carry out construction of a solar plant.

Development in the year

The income statement of the Company for 2025 shows a loss of EUR 199,800, and at 31 December 2025 the balance sheet of the Company shows an equity of EUR 2,513,199.

Unusual events

The financial position at 31 December 2025 of the Company and the results of the activities and cash flows of the Company for the financial year for 2025 have not been affected by any unusual events.

Subsequent events

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

Income statement 1 January - 31 December

(EUR)	Note	2025	2024
Gross profit		2,033,678	1,435,528
Depreciation and impairment losses of property, plant and equipment		-871,811	-871,811
Profit/loss before financial income and expenses		1,161,867	563,717
Financial income	2	12,865	186,495
Financial expenses	3	-1,444,288	-2,127,490
Profit/loss before tax		-269,556	-1,377,278
Tax on profit/loss for the year	4	69,756	291,213
Net profit/loss for the year		-199,800	-1,086,065

Distribution of profit

(EUR)	2025	2024
Proposed distribution of profit		
Retained earnings	-199,800	-1,086,065
	-199,800	-1,086,065

Balance sheet 31 December

Assets

(EUR)	Note	2025	2024
Plant and machinery		29,946,584	30,818,395
Property, plant and equipment	5	29,946,584	30,818,395
Other receivables	6	3,027,000	3,599,000
Fixed asset investments		3,027,000	3,599,000
Fixed assets		32,973,584	34,417,395
Trade receivables		59,672	41,043
Receivables from group enterprises		459,476	122,794
Other receivables	7	55,788	48,499
Corporation tax		197,468	232,435
Prepayments		27,227	26,803
Receivables		799,631	471,574
Cash at bank and in hand		3,467,879	2,699,956
Current assets		4,267,510	3,171,530
Assets		37,241,094	37,588,925

Balance sheet 31 December

Liabilities and equity

(EUR)	Note	2025	2024
Share capital		1,020,234	1,020,234
Reserve for hedging transactions		2,361,060	2,807,220
Retained earnings		-868,095	-668,295
Equity		2,513,199	3,159,159
Provision for deferred tax		1,172,664	1,170,793
Other provisions		134,357	134,357
Provisions		1,307,021	1,305,150
Mortgage loans		9,960,425	11,022,537
Payables to group enterprises		19,629,119	20,937,823
Long-term debt	8	29,589,544	31,960,360
Mortgage loans	8	867,088	881,807
Credit institutions		0	6
Trade payables		316,947	275,253
Payables to group enterprises	8	2,647,295	7,190
Short-term debt		3,831,330	1,164,256
Debt		33,420,874	33,124,616
Liabilities and equity		37,241,094	37,588,925
Staff	1		
Contingent assets, liabilities and other financial obligations	9		
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Statement of changes in equity

(EUR)	Share capital	Reserve for hedging trans- actions	Retained earnings	Total
Equity at 1 January	1,020,234	2,807,220	-668,295	3,159,159
Fair value adjustment of hedging instruments	0	-572,000	0	-572,000
Tax on equity movements	0	125,840	0	125,840
Net profit/loss for the year	0	0	-199,800	-199,800
Equity at 31 December	1,020,234	2,361,060	-868,095	2,513,199

Notes to the Financial Statements

1. Staff

	2025	2024
Average number of employees	1	1

The company's employees consist solely of the executive board, who do not receive remuneration.

2. Financial income

(EUR)	2025	2024
Interest from group enterprises	10,877	2,105
Other financial income	1,988	184,390
	12,865	186,495

3. Financial expenses

(EUR)	2025	2024
Interest to group enterprises	979,759	1,665,694
Other financial expenses	462,168	457,539
Exchange adjustments, expenses	2,361	4,257
	1,444,288	2,127,490

4. Income tax expense

(EUR)	2025	2024
Current tax for the year	-197,468	-232,435
Deferred tax for the year	127,712	-58,778
	-69,756	-291,213

Notes to the Financial Statements

5. Property, plant and equipment

(EUR)	Plant and machinery
Cost at 1 January	32,692,921
Cost at 31 December	32,692,921
Impairment losses and depreciation at 1 January	1,874,526
Depreciation for the year	871,811
Impairment losses and depreciation at 31 December	2,746,337
Carrying amount at 31 December	29,946,584
Amortised over	15-40 years

The disposal relates to an adjustment in the purchase price.

6. Other fixed asset investments

(EUR)	Other receivables
Revaluations at 1 January	3,599,000
Reversals for the year of revaluations in previous years	-572,000
Revaluations at 31 December	3,027,000
Carrying amount at 31 December	3,027,000

7. Derivative financial instruments

Derivative financial instruments contracts in the form of a contract ensuring the entity a fixed price on the electricity produced by its solar park has been entered into with a third party. The agreement is treated as a derivative financial instrument, as no physical exchange of electricity between the entity and the third party. Through the contract, the entity is entitled to a fixed price on 50 % of the electricity produced regardless of the spot price. As it is considered sensitive information, the specific fixed price agreed on is not disclosed. The contract expires in 2038. In assessment of the fair value of the contract, Management has applied assumptions related to expected price of electricity and a risk adjusted discount rate. At the balance sheet date, the fair value of derivative financial instruments amounts to:

(EUR)	2025	2024
Assets (Other receivables under Fixed asset investments)	3,027,000	3,599,000
	Value adjustment, equity	Fair value at 31 December
Fixed price contract on electricity produced	-572,000	3,027,000

Notes to the Financial Statements

8. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

(EUR)	2025	2024
Mortgage loans		
After 5 years	6,492,072	7,495,309
Between 1 and 5 years	3,468,353	3,527,228
Long-term part	9,960,425	11,022,537
Within 1 year	867,088	881,807
	10,827,513	11,904,344
Payables to group enterprises		
After 5 years	19,629,119	20,937,823
Long-term part	19,629,119	20,937,823
Other short-term debt to group enterprises	2,647,295	7,190
	22,276,414	20,945,013

9. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

The Company has entered into a land lease agreement until 2062. The land lease is estimated to be approximately EUR 110 thousand per year.

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of DK Solar Power ApS, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Other financial obligations

The Company has an operation and maintenance agreement with a duration until at least 2042. The operation and maintenance agreement cost mainly depends on the installed capacity and is divided into a fixed fee and a variable fee. The fixed fee is EUR 15 thousand per year. The variable fee is estimated to be approximately EUR 225 thousand per year.

The Company has entered into a technical and commercial agreement with an annual fee of total EUR 37 thousand.

Notes to the Financial Statements

9. Contingent assets, liabilities and other financial obligations (continued)

The company has entered into a plant manager agreement which cannot be terminated for at least 3 months. The remaining liability is EUR 9 thousand.

Furthermore, the Company has entered into a Commercial Asset Management Agreement with an annual fee of approximately EUR 160 thousand.

Notes to the Financial Statements

10. Accounting policies

The Annual Report of Vildbjerg Green Power A/S for 2025 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in EUR.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Notes to the Financial Statements

10. Accounting policies (continued)

Hedge accounting

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Income statement

Revenue

Revenue from the sale of electricity is recognised when the risks and rewards relating to the electricity sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, expenses for raw materials and consumables and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with Danish Group Companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Notes to the Financial Statements

10. Accounting policies (continued)

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans contracted directly for financing the construction of property, plant and equipment are recognised in cost over the construction period.

Property, plant and equipment in progress is not depreciated.

Plant and machinery 15-40 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Other fixed asset investments

Other fixed asset investments consist of the fair value of derivative financial instruments.

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.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Notes to the Financial Statements

10. Accounting policies (continued)

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as mortgage loans and loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.