

**LHI SolarWind PV Hanstholmvej
2474 ApS**

**Gyngemose Parkvej 50, 10.
2860 Søborg**

CVR no. 40 03 84 93

**Annual report for 2025
(7th Financial year)**

Adopted at the annual general
meeting on 21 May 2026

Mathias Erl
chairman

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Statement by management on the annual report

The executive board has today discussed and approved the annual report of LHI SolarWind PV Hanstholmvej 2474 ApS 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 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.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Søborg, 21 May 2026

Executive board

Mathias Erl
Director

Franz Josef Unterbichler
Director

Markus Bernhard Nolte
Director

Independent auditor's report

To the shareholder of LHI SolarWind PV Hanstholmvej 2474 ApS

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 LHI SolarWind PV Hanstholmvej 2474 ApS 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' 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 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 of management's review.

Independent auditor's report

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 the 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.

Independent auditor's report

- 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, 21 May 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Allan Wøhlk Høgh
State Authorized Public Accountant
mne34528

Company details

The company

LHI SolarWind PV Hanstholmvej 2474 ApS
Gyngemose Parkvej 50
2860 Søborg

CVR no.: 40038493

Reporting period: 1 January - 31 December 2025

Domicile: Gladsaxe

Executive board

Mathias Erl, director
Franz Josef Unterbichler
Markus Bernhard Nolte

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no.: 33771231
Strandvejen 44
2900 Hellerup

Consolidated financial statements

The company is reflected in the group report of the parent company

LHI SolarWind Beteiligungs GmbH

Emil Riedl Weg 6
82049 Pullach im Isartal
Germany

The group report can be obtained at the address above.

Management's review

Business review

The purpose of the company is, directly or through ownership shares in other companies within the energy industry, to develop, finance, operate and sell renewable energy.

Recognition and measurement uncertainties

The Company hedges electricity price cash flow risks in respect of sales of electricity through forward PPA (Power Purchase Agreement) contracts. The contracts secure cash flows from power sales via an agreed Contract for Difference (CFD).

Measurement of the PPA's are attached with uncertainty as a result of parameters and factors used in the model for calculating the Mark-to-Market values (MtM).

The calculation of the value of the hedging instruments are based on assumptions of expected future power prices with an applied discount rate of 5,20%. This discount rate is comprised of both a base rate, country risk premium, credit spread and a credit adjustment dependent on the company's own credit rating.

Future power price curves are purchased from external providers, and these are initially modified by expected future inflation rates. Then a logarithmic factor for unique Corporate PPA's is used to minimize the large year-on-year volatility and differences, and to smooth these out over the long contract period. This is done for very unique Corporate PPA's as the counterpart has entered into this specific Corporate PPA with special intentions that cannot be substituted with something else.

Changes in the applied assumptions and parameters could potentially have a significant effect on the calculated MtM-values. Thus the valuation of the PPA is associated with significant uncertainties.

Further the company has recognised a part of the Company's total deferred tax asset. The recognized part relates only to the negative MtM of the PPA. The recognition is based on the amount that according to Management projections and estimates is likely to be used in future years to reduce future tax payments. Due to the nature of the company's operations and the current financing structure the utilization is based on long-term expectations, which increase the uncertainties in connection with estimating the fair value of tax asset.

As the Company's operation is currently resulting in negative results after depreciations, Management has assessed the valuation of the operating Solar Farm owned by the Company. Based on expectations to future cash flows, Management does not see any impairment indications.

Management's review

Unusual matters

The company's financial position at 31 December 2025 and the results of its operations for the financial year ended 31 December 2025 are not affected by any unusual matters.

Financial review

The company's income statement for the year ended 31. december 2025 shows a loss of DKK 5.901.781, and the balance sheet at 31 December 2025 shows negative equity of DKK 72.175.902.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of LHI SolarWind PV Hanstholmvej 2474 ApS 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 provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2025 is presented in DKK

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits 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 from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Revenue

Income from the sale of electricity is recognised in the income statement with the amount that is paid, or expected paid, from the receiver of the electricity, as the electricity is produced and delivered to the receivers grid, provided the production has taken place before the end of the year and that the income can be measured reliably and is expected to be received.

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Accounting policies

Direct costs

Directs costs include the direct attributable costs used in generating the year's revenue.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Depreciation and impairment losses

Depreciation and impairment losses comprise the year's amortisation, 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 that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Tax on loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Tangible assets

Items of plant and machinery and fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Accounting policies

Interest expenses on loans obtained specifically for the purpose of financing the manufacturing of items of property, plant and equipment are included in cost over the manufacturing period. All indirect, attributable borrowing costs are recognised in the income statement.

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Manufacturing plants	30 years	2 %

The useful life and residual value are re-assessed annually. A change is accounted for as an accounting estimate, and the impact on amortisation/depreciation is recognised going forward.

Gains or losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses, respectively.

Impairment of fixed assets

The carrying amount of property, plant and equipment is tested for impairment, other than what is reflected through normal amortisation and depreciation, on an annual basis.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

Receivables

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Provisions

The provision relates to expected demolition costs to dismantle and remove solar farms. These provisions are recognised when the company has a legal and constructive obligation at the date of the statement of financial position and it is probable that there may be an outflow of resources embodying economic benefits to settle the obligation. Provisions that are expected to be settled more than a year from the date of the statement of financial position, are measured at net realisable value.

The value of the dismantling costs is recognised in the value of non-current assets and is depreciated together with the relevant assets. The financial statements include a provision for future costs arising from the demolition costs and removal of wind and solar farms.

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Accounting policies

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and 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 the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in 'Other receivables' or 'Other payables', respectively.

Fair value adjustments of derivative financial instruments designated as and qualifying for recognition as a fair value hedge of recognised assets or liabilities are recognised in the income statement together with fair value adjustments of the hedged asset or liability.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in other receivables or other payables and in the fair value reserve under 'Equity'. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

As for derivative financial instruments that do not qualify for hedge accounting, fair value adjustments are recognised in the income statement on a current basis.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
Revenue		21.093.427	12.406.727
Other external expenses		<u>-8.784.126</u>	<u>-5.344.728</u>
Gross profit/loss		12.309.301	7.061.999
Depreciation and impairment of property, plant and equipment		<u>-6.985.443</u>	<u>-6.985.443</u>
Profit/loss before net financials		5.323.858	76.556
Financial income	3	959.082	368.403
Financial costs	4	<u>-12.184.721</u>	<u>-14.908.680</u>
Profit/loss before tax		-5.901.781	-14.463.721
Tax on loss for the year		<u>0</u>	<u>279.502</u>
Profit/loss for the year		<u>-5.901.781</u>	<u>-14.184.219</u>
Recommended appropriation of profit/loss			
Reserve for fair value of hedging		0	-2.663.431
Retained earnings		<u>-5.901.781</u>	<u>-11.520.788</u>
		<u>-5.901.781</u>	<u>-14.184.219</u>

Balance sheet 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
Assets			
Solar farms on leased land	5	<u>172.230.206</u>	<u>178.472.966</u>
Tangible assets		<u>172.230.206</u>	<u>178.472.966</u>
Total non-current assets		<u>172.230.206</u>	<u>178.472.966</u>
Trade receivables		230.947	480.508
Other receivables		214.915	203.290
Deferred tax asset		9.118.541	7.988.656
Prepayments		<u>162.944</u>	<u>143.072</u>
Receivables		<u>9.727.347</u>	<u>8.815.526</u>
Cash at bank		<u>18.432.531</u>	<u>18.061.712</u>
Total current assets		<u>28.159.878</u>	<u>26.877.238</u>
Total assets		<u>200.390.084</u>	<u>205.350.204</u>

Balance sheet 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
Equity and liabilities			
Share capital		60.000	60.000
Reserve for fair value of hedging		-35.744.027	-31.738.072
Retained earnings		<u>-36.491.875</u>	<u>-30.590.094</u>
Equity	6	<u>-72.175.902</u>	<u>-62.268.166</u>
Other provisions	7	<u>5.161.683</u>	<u>4.419.000</u>
Total provisions		<u>5.161.683</u>	<u>4.419.000</u>
Derivatives		41.447.914	36.312.074
Payables to affiliates		<u>213.336.841</u>	<u>213.858.801</u>
Total non-current liabilities	8	<u>254.784.755</u>	<u>250.170.875</u>
Short-term part of long-term debt	8	11.364.736	11.366.026
Trade payables		<u>1.254.812</u>	<u>1.662.469</u>
Total current liabilities		<u>12.619.548</u>	<u>13.028.495</u>
Total liabilities		<u>267.404.303</u>	<u>263.199.370</u>
Total equity and liabilities		<u>200.390.084</u>	<u>205.350.204</u>
Capital resources	1		
Staff Costs	2		
Financial instruments	9		
Related parties and ownership structure	10		

Statement of changes in equity

	Share capital	Reserve for fair value of hedging	Retained earnings	Total
Equity at 1 January 2025	60.000	-31.738.072	-30.590.094	-62.268.166
Fair value adjustment of hedging instruments	0	-5.135.840	0	-5.135.840
Net profit/loss for the year	0	0	-5.901.781	-5.901.781
Changes in equity of tax	0	1.129.885	0	1.129.885
Equity at 31 December 2025	60.000	-35.744.027	-36.491.875	-72.175.902

Notes**1 Capital resources**

The loan to the shareholder, DKK 224.701 thousand including claim for interest accrued is subject to resignation to other creditors in the company.

Management has based hereon evaluated that the company will have access to sufficient cash resources to cover its operations and obligations for the coming year. The company's assets and liabilities have thus been assessed with continued operations in mind.

The negative equity is mainly driven by the result of negative value adjustment of hedging instruments related to sale of electricity which at the balance date amounts to DKK -41.447.914 (net of tax).

The shareholder loan of DKK 224m is fully subordinated to all external creditors. As the company has limited external debt, management assesses that the company has sufficient liquidity and capital resources to continue operations for at least 12 months after the balance sheet date.

	<u>2025</u> DKK	<u>2024</u> DKK
2 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
	<u>2025</u> DKK	<u>2024</u> DKK
3 Financial income		
Other financial income	65.499	60.531
Exchange adjustments income	<u>893.583</u>	<u>307.872</u>
	<u>959.082</u>	<u>368.403</u>

Notes

	<u>2025</u> DKK	<u>2024</u> DKK
4 Financial costs		
Financial expenses, affiliates	10.588.064	10.614.771
Other financial costs	419.726	325.402
Exchange adjustments costs	1.176.931	553.852
Fair value adjustments of hedging instruments	<u>0</u>	<u>3.414.655</u>
	<u>12.184.721</u>	<u>14.908.680</u>

5 Tangible assets

	<u>Solar farms on leased land</u>
Cost at 1 January 2025	214.012.905
Additions for the year	<u>742.683</u>
Cost at 31 December 2025	<u>214.755.588</u>
Impairment losses and depreciation at 1 January 2025	35.539.939
Depreciation for the year	<u>6.985.443</u>
Impairment losses and depreciation at 31 December 2025	<u>42.525.382</u>
Carrying amount at 31 December 2025	<u>172.230.206</u>

Notes**6 Equity**

The share capital consists of 60.000 shares of a nominal value of DKK 1. No shares carry any special rights.

7 Other provisions

Balance at beginning of year at 1 January 2025	4.419.000	4.419.000
Provision in year	742.683	0
Balance at 31 December 2025	5.161.683	4.419.000

8 Long term debt

	<u>Debt</u> <u>at 1 January 2025</u>	<u>Debt</u> <u>at 31 December</u> <u>2025</u>	<u>Instalment next</u> <u>year</u>	<u>Debt outstanding</u> <u>after 5 years</u>
Derivatives	36.312.074	41.447.914	0	0
Payables to affiliates	225.224.827	224.701.577	11.364.736	207.590.196
	261.536.901	266.149.491	11.364.736	207.590.196

Notes

9 Financial instruments

Power purchase agreement (PPA)

The Company hedges electricity price cash flow risks in respect of sales of electricity through forward PPA (Power Purchase Agreement) contracts. The contracts secure cash flows from power sales via an agreed Contract for Difference (CFD).

Measurement of the PPA's are attached with uncertainty as a result of parameters and factors used in the model for calculating the Mark-to-Market values (MtM).

The calculation of the value of the hedging instruments are based on assumptions of expected future power prices with an applied discount rate of 5.20%. This discount rate is comprised of both a base rate, country risk premium, credit spread and a credit adjustment dependent on the company's own credit rating.

Future power price curves are purchased from external providers, and these are initially modified by expected future inflation rates. Then a logarithmic factor for unique Corporate PPAs is used to minimize the large year-on-year volatility and differences, and to smooth these out over the long contract period. This is done for very unique Corporate PPAs as the counterpart has entered into this specific Corporate PPA with special intentions that cannot be substituted with something else.

Changes in the applied assumptions and parameters could potentially have a significant effect on the calculated MtM-values. Thus the valuation of the PPA is associated with significant uncertainties.

Gains and losses recognised in profit and loss statement is DKK 0 before tax (2024: DKK 3.414.655).

DKK	Period	Fair value at balance date		Gains and losses recognised in equity	
		2025	2024	2025	2024
PPA - Power sales cash flow hedge	2019-2034	-41.447.917	-36.312.074	-644.017	-12.026.551

Notes

10 Related parties and ownership structure

Consolidated financial statements

The company is reflected in the group report of the parent company

LHI SolarWind Beteiligungs GmbH

Emil Riedl Weg 6
82049 Pullach im Isartal
Germany

The group report can be obtained at the address above.