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Entity details

Entity

Navitas Renewables A/S
Hjortsvangen 26
7323Give

Business Registration No.: 40604693
Registered office: Vejle
Financial year: 01.07.2024- 30.06.2025

Board of Directors

Glenn Aagesen, chairman
Martin Jacobsen
Adam Jan Bartelik

Executive Board

Martin Jacobsen
Maciej Suchy

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 Navitas Renewables A/S for the financial year 01.07.2024 - 30.06.2025.

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 30.06.2025 and of the results of its operations for the financial year 01.07.2024 - 30.06.2025.

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.

Given, 14.01.2026

Executive Board

Martin Jacobsen

Maciej Suchy

Board of Directors

Glenn Aagesen
chairman

Martin Jacobsen

Adam Jan Bartelik

Independent auditor's extended review report

To the shareholders of Navitas Renewables A/S

Conclusion

We have performed an extended review of the financial statements of Navitas Renewables A/S for the financial year 01.07.2024 - 30.06.2025, 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.

Based on our extended review, in our opinion, the financial statements give a true and fair view of the Entity's financial position at 30.06.2025 and of the results of its operations for the financial year 01.07.2024 - 30.06.2025 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the assurance engagement standard for small enterprises as issued by the Danish Business Authority and the standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act as issued by FSR - Danish Auditors. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. 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 evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance about our conclusion on the financial statements and that we also perform specifically required supplementary procedures for the purpose of obtaining additional assurance about our conclusion.

An extended review consists of making inquiries, primarily of Management and, if appropriate, of other entity

personnel, performing analytical and the specifically required supplementary procedures as well as evaluating the evidence obtained.

The procedures performed in an extended review are less in scope than in an audit, and accordingly we do not express an audit opinion on the financial statements.

Statement on the management commentary

Management is responsible for the management commentary.

Our conclusion 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 extended review 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 extended review 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 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, 14.01.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant
Identification No (MNE) mne26771

Management commentary

Primary activities

The Entity's primary activity is to lease out man power and to perform work in the windmill industry.

Development in activities and finances

The income statement of the Company for 2024/2025 shows a loss of DKK -8,1 millions and positive equity of DKK 0,1 million at 30 June 2025.

The result is highly unsatisfactory and reflects the risks of too fast expansion and a few big projects that did not go as planned. The company is still earning good money in the wind industry and has downsized the back office to a level that can be financed with own revenue and the secured projects for the next year.

Management follows the Company's liquidity and profitability closely and has adapted plans and procedures to strengthen the equity by end of 2025. Furthermore, investors are indicating that they are willing to fund the company as it still has profitable projects. The profitability is supportet by the budgets.

Further reference is made to the note on the statement of changes in equity on page 10 and note 1 on page 11.

Income statement for 2024/25

	Notes	2024/25 DKK	2023/24 DKK
Gross profit/loss		11,586,244	12,809,524
Staff costs	2	(16,546,239)	(9,458,185)
Depreciation, amortisation and impairment losses	3	(1,241,488)	(971,698)
Other operating expenses		(15,187)	(67,834)
Operating profit/loss		(6,216,670)	2,311,807
Income from investments in group enterprises		(750,000)	0
Income from other fixed asset investments		0	42,169
Other financial income	4	253,533	67,159
Other financial expenses	5	(1,376,585)	(781,280)
Profit/loss before tax		(8,089,722)	1,639,855
Tax on profit/loss for the year	6	10,112	(374,750)
Profit/loss for the year		(8,079,610)	1,265,105
Proposed distribution of profit and loss			
Retained earnings		(8,079,610)	1,265,105
Proposed distribution of profit and loss		(8,079,610)	1,265,105

Balance sheet at 30.06.2025

Assets

	Notes	2024/25 DKK	2023/24 DKK
Other fixtures and fittings, tools and equipment		4,295,685	2,765,339
Leasehold improvements		0	0
Prepayments for property, plant and equipment		0	1,754,624
Property, plant and equipment	7	4,295,685	4,519,963
Investments in group enterprises		1,417,128	1,205,620
Financial assets	8	1,417,128	1,205,620
Fixed assets		5,712,813	5,725,583
Trade receivables		20,747,847	9,184,041
Contract work in progress	9	3,728,261	10,637,500
Receivables from group enterprises		2,341,377	2,481,990
Other receivables		2,423,951	414,133
Income tax receivable		0	30,000
Prepayments		1,298,583	325,967
Receivables		30,540,019	23,073,631
Cash		1,165,320	1,655,749
Current assets		31,705,339	24,729,380
Assets		37,418,152	30,454,963

Equity and liabilities

	Notes	2024/25 DKK	2023/24 DKK
Contributed capital		900,000	900,000
Retained earnings		(772,616)	7,306,994
Equity		127,384	8,206,994
Deferred tax		0	10,112
Other provisions		1,419,265	827,785
Provisions		1,419,265	837,897
Lease liabilities		2,798,579	1,368,379
Payables to owners and management		2,351,388	0
Income tax payable		0	817,536
Non-current liabilities other than provisions	10	5,149,967	2,185,915
Current portion of non-current liabilities other than provisions	10	964,312	791,930
Bank loans		5,193,774	5,866,839
Contract work in progress	9	1,995,094	0
Trade payables		13,075,152	7,961,724
Payables to group enterprises		4,969,425	0
Payables to owners and management		2,773,845	2,969,772
Income tax payable		460,616	0
Other payables		1,289,318	1,633,892
Current liabilities other than provisions		30,721,536	19,224,157
Liabilities other than provisions		35,871,503	21,410,072
Equity and liabilities		37,418,152	30,454,963

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Statement of changes in equity for 2024/25

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	900,000	7,306,994	8,206,994
Profit/loss for the year	0	(8,079,610)	(8,079,610)
Equity end of year	900,000	(772,616)	127,384

The company has lost more than 50% of the contributed capital. The management expects that the capitalbase can be reestablished through future earnings.

Notes

1 Judgements regarding going concern

The company's operations have been loss-making during the financial year due to certain projects that have resulted in losses. However, the company's operations were profitable in the second half of 2025, and a profit is also expected in the first half of 2026. Standstill agreements have been obtained until 31 December 2026 concerning debt to owners and management. Due to the profitable results for second half of 2025 and positive negotiations with the company's bank, management furthermore expects the current credit facility, that is planned for renewal end of January 2026, to continue unchanged. Management therefore assesses that the liquidity requirements for operations in the coming year are satisfactorily covered, and the 2024/25 annual report is therefore prepared on a going concern basis.

2 Staff costs

	2024/25 DKK	2023/24 DKK
Wages and salaries	15,156,380	8,619,305
Pension costs	977,758	670,532
Other social security costs	412,101	168,348
	16,546,239	9,458,185
Average number of full-time employees	36	19

3 Depreciation, amortisation and impairment losses

	2024/25 DKK	2023/24 DKK
Depreciation of property, plant and equipment	1,241,488	971,698
	1,241,488	971,698

4 Other financial income

	2024/25 DKK	2023/24 DKK
Financial income from group enterprises	107,833	47,012
Other interest income	45,443	1,608
Exchange rate adjustments	100,257	18,539
	253,533	67,159

5 Other financial expenses

	2024/25 DKK	2023/24 DKK
Other interest expenses	749,318	243,711
Exchange rate adjustments	98,791	16,765
Other financial expenses	528,476	520,804
	1,376,585	781,280

6 Tax on profit/loss for the year

	2024/25 DKK	2023/24 DKK
Current tax	0	1,067,536
Change in deferred tax	(10,112)	(692,786)
	(10,112)	374,750

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK	Prepayments for property, plant and equipment DKK
Cost beginning of year	4,834,102	126,292	1,754,624
Transfers	1,754,624	0	(1,754,624)
Additions	1,196,823	0	0
Disposals	(540,880)	0	0
Cost end of year	7,244,669	126,292	0
Depreciation and impairment losses beginning of year	(2,068,763)	(126,292)	0

Depreciation for the year	(1,241,488)	0	0
Reversal regarding disposals	361,267	0	0
Depreciation and impairment losses end of year	(2,948,984)	(126,292)	0
Carrying amount end of year	4,295,685	0	0
Recognised assets not owned by entity	3,836,712	0	0

8 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	1,205,620
Additions	223,508
Disposals	(12,000)
Cost end of year	1,417,128
Carrying amount end of year	1,417,128

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Navitas Blades A/S	Denmark	A/S	51.00
Navitas Sun ApS	Denmark	ApS	90.00
NavitasRenewables Ukraine ApS	Denmark	ApS	70.00
Navitas Renewables Poland Sp. Z.O.O.	Poland	Sp. Z.O.O.	100.00
Navitas Renewables Ltd	Bulgaria	Ltd	100.00

9 Contract work in progress

	2024/25 DKK	2023/24 DKK
Contract work in progress	39,675,026	18,425,540
Progress billings regarding contract work in progress	(37,941,859)	(7,788,040)
Transferred to liabilities other than provisions	1,995,094	0
	3,728,261	10,637,500

10 Non-current liabilities other than provisions

	Due within 12 months 2024/25 DKK	Due within 12 months 2023/24 DKK	Due after more than 12 months 2024/25 DKK
Lease liabilities	964,312	791,930	2,798,579
Payables to owners and management	0	0	2,351,388
	964,312	791,930	5,149,967

11 Contingent liabilities

The Entity has a rental obligation of T.DKK 514. After 01.07.2025 there is a 3-6 month notice of termination.

The Entity serves as the administration company in a Danish joint taxation arrangement. 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 these entities.

12 Assets charged and collateral

Bank loans are secured by trade receivables of T.DKK 20.747 nominal.

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.

Consolidated financial statements

Referring to section 110 of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date. Exchange differences that arise between the rate at the transaction date and the rate in effect at the payment date, or the rate at the balance sheet date, are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

Income statement

Gross profit or loss

Gross profit or loss comprises revenue, changes in work in progress, cost of raw materials and consumables and external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement

when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Contract work in progress is included in revenue based on the stage of completion so that revenue corresponds to the selling price of the work performed in the financial year (the percentage-of-completion method).

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of equipment and salary refunds.

Costs of raw materials and consumables

Costs of raw materials and consumables comprise the consumption of raw materials and consumables for the financial year after adjustment for changes in inventories of these goods from the beginning to the end of the year.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including expenses for premises, stationery and office supplies, marketing costs, etc. This item also includes writedowns of receivables recognised in current assets.

Staff costs

Staff costs comprise salaries and wages, and social security contributions, pension contributions, etc. for entity staff.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to tangible assets comprise depreciation, amortisation and impairment losses for the financial year.

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 equipment.

Income from investments in group enterprises

Income from investments in group enterprises comprises dividends etc. received from the individual group enterprises in the financial year and impairments of investments.

Income from other fixed asset investments

Income from other fixed asset investments comprises gains in the form of interest, dividends, etc. on fixed asset investments which are not investments in group enterprises or associates.

Other financial income

Other financial income comprises dividends etc. received on other investments, interest income, including interest income on receivables from group enterprises, net capital or exchange gains on securities, payables and transactions in foreign currencies, amortisation of financial assets, and tax relief under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise interest expenses, including net capital or exchange losses on transactions in

foreign currencies and tax surcharge under the Danish Tax Prepayment Scheme etc.

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

Other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation. For assets held under finance leases, cost is the lower of the asset's fair value and present value of future lease payments.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Other fixtures and fittings, tools and equipment

1-8 years

Leasehold improvements

2 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

Receivables

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

Contract work in progress

Contract work in progress is measured at the selling price of the work carried out at the balance sheet date.

The selling price is measured based on the stage of completion and the total estimated income from the individual contracts in progress. Usually, the stage of completion is determined as the ratio of actual to total

budgeted consumption of resources.

If the selling price of a project in progress cannot be made up reliably, it is measured at the lower of costs incurred and net realisable value.

Each contract in progress is recognised in the balance sheet in receivables or liabilities other than provisions, depending on whether the net value, calculated as the selling price less prepayments received, is positive or negative.

Costs of sales work and of securing contracts, and finance costs are recognised in the income statement as incurred.

Tax payable or receivable

Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments

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

Cash

Cash comprises bank deposits.

Other provisions

Other provisions comprise anticipated costs of non-recourse guarantee commitments.

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.

Lease liabilities

Lease liabilities relating to assets held under finance leases are recognised in the balance sheet as liabilities other than provisions, and, at the time of inception of the lease, measured at the present value of future lease payments. Subsequent to initial recognition, lease liabilities are measured at amortised cost. The difference between present value and nominal amount of the lease payments is recognised in the income statement as a financial expense over the term of the leases.

Other financial liabilities

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

