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Entity details

Entity

Navitas Renewables A/S
Hjortsvangen 26
7323Give

Business Registration No.: 40604693

Registered office: Give

Financial year: 01.07.2025- 31.12.2025

Board of Directors

Glenn Agesen, chairman
Martin Jacobsen
Adam Jan Bartelik

Executive Board

Martin Jacobsen
Maciej Suchy

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding

Statement by Management on the annual report

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 01.07.2025 - 31.12.2025.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.07.2025 - 31.12.2025.

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

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

Given, 26.03.2026

Executive Board

Martin Jacobsen

Maciej Suchy

Board of Directors

Glenn Aagesen
chairman

Martin Jacobsen

Adam Jan Bartelik

Independent auditor's report

To the shareholders of Navitas Renewables A/S

Opinion

We have audited the consolidated financial statements and the parent financial statements of Navitas Renewables A/S for the financial year 01.07.2025 - 31.12.2025, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for the Group as well as the Parent, and the consolidated cash flow statement. The consolidated financial statements and the parent financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent financial statements give a true and fair view of the Group's and the Parent's financial position at 31.12.2025 and of the results of their operations and the consolidated cash flows for the financial year 01.07.2025 - 31.12.2025 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements" section of this auditor's report. We are independent of the Group in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the consolidated financial statements and the parent financial statements

Management is responsible for the preparation of consolidated financial statements and parent 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 necessary to enable the preparation of consolidated financial statements and parent financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and the parent financial statements, Management is responsible for assessing the Group's and the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the consolidated financial statements and the parent financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and the parent financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and the parent 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 consolidated financial statements and parent 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 consolidated financial statements and the parent 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 Group's and the Entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the consolidated financial statements and the parent 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 Group's and the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements and the parent 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 Group and the Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements and the parent financial statements, including the disclosures in the notes, and whether the consolidated financial statements and the parent financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the consolidated financial statements and the parent financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely

responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on the management commentary

Management is responsible for the management commentary.

Our opinion on the consolidated financial statements and the parent financial statements does not cover the management commentary, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and the parent financial statements, our responsibility is to read the management commentary and, in doing so, consider whether the management commentary is materially inconsistent with the consolidated financial statements and the parent financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary is in accordance with the consolidated financial statements and the parent 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, 26.03.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant
Identification No (MNE) mne26771

Management commentary

Financial highlights

	2025 DKK'000	2024/25 DKK'000
Key figures		
Gross profit/loss	52,309	22,576
Operating profit/loss	23,251	(9,612)
Net financials	(324)	(1,086)
Profit/loss for the year	19,231	(10,719)
Profit for the year excl . minority interests	13,145	(10,284)
Balance sheet total	79,614	51,998
Investments in property, plant and equipment	1,401	3,658
Equity	17,132	(2,003)
Equity excl. minority interests	11,075	(2,080)
Cash flows from operating activities	23,483	1,213
Cash flows from investing activities	(1,393)	(463)
Cash flows from financing activities	(1,956)	8,565
Ratios		
Equity ratio (%)	13.91	(4.00)

Financial highlights are defined and calculated in accordance with the current version of "Recommendations & Ratios" issued by the CFA Society Denmark.

Equity ratio (%) :

Equity excl. minority interests * 100

Balance sheet total

Primary activities

The Entity's primary activity is to lease out manpower and to perform work in the Wind and Solar industry. The activities include quality assurance of work, service works, repairs, mechanical and electrical installations and construction.

Development in activities and finances

The Entity has changed the financial year-end from 30 June to 31 December. The current financial year income statement covers 6 months, while the previous financial year income statement covers 12 months. Please also refer to the accounting policies.

The Entity started a turnaround plan in June 2025 with the end goal to make the company profitable again and restore the equity of the company. The main pillars in that plan were 1) only projects that were cash positive within three months were accepted, 2) reduction of back-office structure to the needed minimum, and 3) increasing efficiency in projects execution.

The Entity achieved to exceed the budgeted revenue, maintain same healthy margins on sales and crucially reduce the OPEX costs, compared to last financial year. The result is highly satisfactory to the Management comparing to the results in HY2 2025.

Profit/loss for the year in relation to expected developments

The turnaround plan was ambitious and aimed at EBITDA of consolidated group of 3,3 mio. DKK in contrast to the loss of 2024/2025 of 9,6 mio. DKK. The Danish companies ended the HY2 2025 period with exceeding the ambition as the operating profit/loss statement shows profit of 23,2 mio. DKK. Furthermore, the Ukrainian daughter company was finally able to re-pay its obligations towards the parent company.

Uncertainty relating to recognition and measurement

The Entity recognizes some uncertainty especially with regards to the profitability of ongoing projects. The whole Navitas Group has implemented financial tools and weekly routines to manage the risk and make sure operational and commercial leadership understands and takes decisions to avoid projects becoming riskier.

Unusual circumstances affecting recognition and measurement

To our knowledge there is no unusual circumstances affecting the recognition and measurement.

Outlook

The expectations to 2026 are high, but not unrealistic. The Group is expecting a gross profit of 35-40 mio. DKK

and a profit before tax of 10-13 mio. DKK. In January a high ratio of the budgeted revenue already consists of signed agreements. The expectation is to significantly increase the revenue, and most importantly to maintain same healthy margins on the projects. OPEX is expected to slightly increase (not proportionally to the revenue) mainly by incorporating new technology in the process management.

The Group has also acted to better utilize the back-office functions across business units to get a even better efficiency than before.

Use of financial instruments

The company is only using one financial instrument which is the option to improve the net working capital by factoring accounts receivable to highly credit rated customers.

Research and development activities

The Entity does not conduct research and development in the traditional sense but rely heavily on the experience and knowledge of key employees with 20+ years of experience in the wind industry. This knowledge is utilized in the way we work with safety, project management, client relations and financial reporting.

Consolidated income statement for 2025

	Notes	2025 DKK	2024/25 DKK
Gross profit/loss		52,308,942	22,576,091
Staff costs	1	(27,718,281)	(30,752,628)
Depreciation, amortisation and impairment losses	2	(1,168,685)	(1,329,329)
Other operating expenses		(170,861)	(106,352)
Operating profit/loss		23,251,115	(9,612,218)
Other financial income	3	771,546	662,997
Other financial expenses	4	(1,095,135)	(1,748,654)
Profit/loss before tax		22,927,526	(10,697,875)
Tax on profit/loss for the year	5	(3,382,268)	(21,317)
Other taxes	6	(314,299)	0
Profit/loss for the year	7	19,230,959	(10,719,192)

Consolidated balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024/25 DKK
Other fixtures and fittings, tools and equipment		6,980,239	6,753,770
Leasehold improvements		0	0
Property, plant and equipment	8	6,980,239	6,753,770
Fixed assets		6,980,239	6,753,770
Trade receivables		32,937,047	24,436,891
Contract work in progress	9	5,990,916	9,888,445
Deferred tax	10	632,853	0
Other receivables		4,921,664	2,549,959
Prepayments	11	1,268,678	1,620,069
Receivables		45,751,158	38,495,364
Cash		26,882,672	6,749,314
Current assets		72,633,830	45,244,678
Assets		79,614,069	51,998,448

Equity and liabilities

	Notes	2025 DKK	2024/25 DKK
Contributed capital	12	900,000	900,000
Translation reserve		(96,310)	0
Retained earnings		10,271,047	(2,979,817)
Equity belonging to Parent's shareholders		11,074,737	(2,079,817)
Equity belonging to minority interests		6,057,137	77,042
Equity		17,131,874	(2,002,775)
Deferred tax	10	0	31,429
Other provisions	13	1,048,444	1,432,899
Provisions		1,048,444	1,464,328
Lease liabilities		2,454,220	2,798,579
Payables to owners and management		0	2,351,388
Other payables	14	2,853,121	373,577
Non-current liabilities other than provisions	15	5,307,341	5,523,544
Current portion of non-current liabilities other than provisions	15	1,310,482	1,351,288
Bank loans		5,147,775	6,850,746
Contract work in progress	9	9,463,258	7,698,632
Trade payables		19,607,639	17,506,105
Payables to owners and management		5,899,482	3,573,834

Tax payable	2,189,129	513,027
Other payables	12,508,645	9,519,719
Current liabilities other than provisions	56,126,410	47,013,351
Liabilities other than provisions	61,433,751	52,536,895
Equity and liabilities	79,614,069	51,998,448
Other unrecognised commitments	17	
Assets charged and collateral	18	
Non-arm's length related party transactions	19	
Subsidiaries	20	

Consolidated statement of changes in equity for 2025

	Contributed capital DKK	Translation reserve DKK	Retained earnings DKK	Equity belonging to Parent's shareholders DKK	Equity belonging to minority interests DKK
Equity beginning of year	900,000	0	(2,979,817)	(2,079,817)	77,042
Effect of mergers and business combinations	0	0	0	0	(105,942)
Exchange rate adjustments	0	(96,310)	0	(96,310)	0
Other entries on equity	0	0	105,942	105,942	0
Profit/loss for the year	0	0	13,144,922	13,144,922	6,086,037
Equity end of year	900,000	(96,310)	10,271,047	11,074,737	6,057,137

	Total DKK
Equity beginning of year	(2,002,775)
Effect of mergers and business combinations	(105,942)
Exchange rate adjustments	(96,310)
Other entries on equity	105,942

Profit/loss for the year

19,230,959

Equity end of year**17,131,874**

Consolidated cash flow statement for 2025

	Notes	2025 DKK	2024/25 DKK
Operating profit/loss		23,251,115	(9,612,218)
Amortisation, depreciation and impairment losses		1,168,685	1,329,329
Other provisions		(384,455)	595,002
Working capital changes	16	2,553,793	10,281,170
Unrealized exchange rate adjustments		(96,310)	0
Gain/loss on disposal of property, plant and equipment		1,623	0
Other adjustments		(3,316)	0
Cash flow from ordinary operating activities		26,491,135	2,593,283
Financial income received		771,546	681,044
Financial expenses paid		(1,095,135)	(1,766,701)
Taxes refunded/(paid)		(2,684,747)	(294,397)
Cash flows from operating activities		23,482,799	1,213,229
Acquisition etc. of property, plant and equipment		(1,401,061)	(657,437)

Sale of property, plant and equipment	7,600	194,799
Cash flows from investing activities	(1,393,461)	(462,638)
<hr/>		
Free cash flows generated from operations and investments before financing	22,089,338	750,591
<hr/>		
Loans raised	128,156	2,724,965
Repayments of loans etc.	(385,165)	(1,010,833)
Change in overdraft	(1,702,971)	6,850,746
Sale of minority shares	4,000	0
Cash flows from financing activities	(1,955,980)	8,564,878
<hr/>		
Increase/decrease in cash and cash equivalents	20,133,358	9,315,469
<hr/>		
Cash and cash equivalents beginning of year	6,749,314	(2,566,155)
Cash and cash equivalents end of year	26,882,672	6,749,314
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Cash and cash equivalents at year-end are composed of:

Cash	26,882,672	6,749,314
Cash and cash equivalents end of year	26,882,672	6,749,314
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Notes to consolidated financial statements

1 Staff costs

	2025 DKK	2024/25 DKK
Wages and salaries	24,565,424	27,876,588
Pension costs	408,072	1,038,408
Other social security costs	2,744,785	1,837,632
	27,718,281	30,752,628

Average number of full-time employees	66	74
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	Remuneration of management 2025 DKK	Remuneration of management 2024/25 DKK
Executive Board	519,057	2,391,539

Board of Directors	53,369	441,436
	572,426	2,832,975

2 Depreciation, amortisation and impairment losses

	2025 DKK	2024/25 DKK
Depreciation on property, plant and equipment	1,168,685	1,329,329
	1,168,685	1,329,329

3 Other financial income

	2025 DKK	2024/25 DKK
Other interest income	709,540	546,294
Exchange rate adjustments	60,918	116,703
Interest income from tax paid on account	1,088	0
	771,546	662,997

4 Other financial expenses

	2025 DKK	2024/25 DKK
Other interest expenses	724,493	1,019,737
Exchange rate adjustments	147,033	193,599
Other financial expenses	223,609	535,318
	1,095,135	1,748,654

5 Tax on profit/loss for the year

	2025 DKK	2024/25 DKK
Current tax	4,046,550	0
Change in deferred tax	(664,282)	21,317
	3,382,268	21,317

6 Other taxes

Other taxes relate to a permanent establishment in a country other than Denmark.

7 Proposed distribution of profit/loss

	2025 DKK	2024/25 DKK
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Retained earnings	13,144,922	(10,283,591)
Minority interests' share of profit/loss	6,086,037	(435,601)
	19,230,959	(10,719,192)

8 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	9,790,595	126,292
Additions	1,401,061	0
Disposals	(244,090)	(20,000)
Cost end of year	10,947,566	106,292
Depreciation and impairment losses beginning of year	(3,036,825)	(126,292)
Depreciation for the year	(1,168,685)	0
Reversal regarding disposals	238,183	20,000
Depreciation and impairment losses end of year	(3,967,327)	(106,292)
Carrying amount end of year	6,980,239	0
Recognised assets not owned by Entity	3,822,869	0

9 Contract work in progress

	2025 DKK	2024/25 DKK
Contract work in progress	115,896,169	58,938,645
Progress billings	(119,368,511)	(56,748,832)
Transferred to liabilities other than provisions	9,463,258	7,698,632
	5,990,916	9,888,445

10 Deferred tax

	2025 DKK	2024/25 DKK
Property, plant and equipment	(782,870)	(90,564)
Receivables	(1,565,907)	(606,899)
Provisions	230,658	2,999
Liabilities other than provisions	828,234	85,135
Tax losses carried forward	1,905,661	577,900
Other taxable temporary differences	17,077	0
Deferred tax	632,853	(31,429)

Changes during the year	2025 DKK	2024/25 DKK
Beginning of year	(31,429)	(10,112)
Recognised in the income statement	664,282	(21,317)
End of year	632,853	(31,429)

Deferred tax has been recognised in the balance sheet as follows	2025 DKK	2024/25 DKK
Deferred tax assets	632,853	0
Deferred tax liabilities	0	(31,429)
	632,853	(31,429)

Deferred tax assets

Deferred tax relates to the difference between the accounting and tax values of tangible assets, receivables, provisions and liabilities. It also consists of tax loss carryforwards.

Management's expects that sufficient taxable profits will be generated in the coming years, against which the tax losses carried forward can be utilised.

11 Prepayments

The item includes prepaid expenses for subsequent financial years.

12 Contributed capital

	Number	Nominal value DKK
A-shares	900,000	900,000
	900,000	900,000

13 Other provisions

Other provisions comprise warranty obligations.

14 Other payables

	2025 DKK	2024/25 DKK
Other costs payable	2,853,121	373,577
	2,853,121	373,577

15 Non-current liabilities other than provisions

	Due within 12	Due within 12	Due after more than 12
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	months 2025 DKK	months 2024/25 DKK	months 2025 DKK
Lease liabilities	1,310,482	1,351,288	2,454,220
Other payables	0	0	2,853,121
	1,310,482	1,351,288	5,307,341

16 Changes in working capital

	2025 DKK	2024/25 DKK
Increase/decrease in receivables	(6,622,941)	(15,451,733)
Increase/decrease in trade payables etc.	9,176,734	25,732,903
	2,553,793	10,281,170

17 Other unrecognised commitments

Unrecognised rental and lease commitments	2025 DKK	2024/25 DKK
Total liabilities under lease rental or agreements until maturity	5,997,555	10,705,625

18 Assets charged and collateral

Bank loans are secured by trade receivables of T.DKK 23.238 nominal.

Certain items of plant and machinery, and other fixtures etc. have been financed by means of finance leases. The carrying amount of assets held under finance leases is DKK 3,822,869.

19 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

20 Subsidiaries

	Registered in	Corporate form	Ownership %
Navitas Blades A/S	Denmark	A/S	51.00
Navitas Sun ApS	Denmark	ApS	90.00
NavitasRenewables Ukraine ApS	Denmark	ApS	60.00
Navitas Renewables Ukraine LLC	Ukraine	LLC	60.00
Navitas Renewables Poland Sp. Z.O.O.	Poland	Sp. Z.O.O.	100.00
Navitas Renewables Ltd	Bulgaria	Ltd	100.00

Parent income statement for 2025

	Notes	2025 DKK	2024/25 DKK
Gross profit/loss		12,556,674	11,586,244
Staff costs	1	(6,818,503)	(16,546,239)
Depreciation, amortisation and impairment losses	2	(676,507)	(1,241,488)
Other operating expenses		(118,992)	(15,187)
Operating profit/loss		4,942,672	(6,216,670)
Income from investments in group enterprises		0	(750,000)

Other financial income	3	39,643	253,533
Financial expenses from group enterprises		(36,000)	0
Other financial expenses	4	(798,906)	(1,376,585)
Profit/loss before tax		4,147,409	(8,089,722)
Tax on profit/loss for the year	5	582,982	10,112
Other taxes		(314,299)	0
Profit/loss for the year	6	4,416,092	(8,079,610)

Parent balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024/25 DKK
Other fixtures and fittings, tools and equipment		3,649,531	4,295,685
Leasehold improvements		0	0
Property, plant and equipment	7	3,649,531	4,295,685
Investments in group enterprises		1,377,120	1,417,128
Financial assets	8	1,377,120	1,417,128

Fixed assets		5,026,651	5,712,813
Trade receivables		23,237,990	20,747,847
Contract work in progress	9	2,491,034	3,728,261
Receivables from group enterprises		1,359,405	2,341,377
Deferred tax	10	582,982	0
Other receivables		2,582,318	2,423,951
Tax receivable		108,000	0
Prepayments	11	750,993	1,298,583
Receivables		31,112,722	30,540,019
Cash		1,588,403	1,165,320
Current assets		32,701,125	31,705,339
Assets		37,727,776	37,418,152

Equity and liabilities

	Notes	2025 DKK	2024/25 DKK
Contributed capital		900,000	900,000
Retained earnings		3,643,476	(772,616)
Equity		4,543,476	127,384
Other provisions	12	1,032,305	1,419,265
Provisions		1,032,305	1,419,265
Lease liabilities		2,454,220	2,798,579

Payables to owners and management		0	2,351,388
Other payables	13	2,450,211	0
Non-current liabilities other than provisions	14	4,904,431	5,149,967
<hr/>			
Current portion of non-current liabilities other than provisions	14	930,482	964,312
Bank loans		5,147,775	5,193,774
Contract work in progress	9	2,033,850	1,995,094
Trade payables		11,027,402	13,075,152
Payables to group enterprises		1,254,183	4,969,425
Payables to owners and management		5,899,482	2,773,845
Tax payable		0	460,616
Other payables	15	954,390	1,289,318
Current liabilities other than provisions		27,247,564	30,721,536
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Liabilities other than provisions		32,151,995	35,871,503
<hr/>			
Equity and liabilities		37,727,776	37,418,152
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Other unrecognised commitments	16		
Contingent liabilities	17		
Assets charged and collateral	18		
Non-arm's length related party transactions	19		

Parent statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	900,000	(772,616)	127,384

Profit/loss for the year	0	4,416,092	4,416,092
Equity end of year	900,000	3,643,476	4,543,476

Notes to parent financial statements

1 Staff costs

	2025 DKK	2024/25 DKK
Wages and salaries	6,205,268	15,156,380
Pension costs	371,886	977,758

Other social security costs	241,349	412,101
	6,818,503	16,546,239

Average number of full-time employees	29	36
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	Remuneration of Manage- ment 2025 DKK	Remuneration of Manage- ment 2024/25 DKK
Executive Board	519,057	2,391,539
Board of Directors	53,369	441,436
	572,426	2,832,975

2 Depreciation, amortisation and impairment losses

	2025 DKK	2024/25 DKK
Depreciation on property, plant and equipment	676,507	1,241,488
	676,507	1,241,488

3 Other financial income

	2025 DKK	2024/25 DKK
Financial income from group enterprises	0	107,833
Other interest income	0	45,443
Exchange rate adjustments	38,555	100,257
Interest income from tax paid on account	1,088	0
	39,643	253,533

4 Other financial expenses

	2025 DKK	2024/25 DKK
Other interest expenses	489,965	749,318
Exchange rate adjustments	106,950	98,791
Other financial expenses	201,991	528,476
	798,906	1,376,585

5 Tax on profit/loss for the year

	2025 DKK	2024/25 DKK
Change in deferred tax	(582,982)	(10,112)
	(582,982)	(10,112)

6 Proposed distribution of profit and loss

	2025 DKK	2024/25 DKK
Retained earnings	4,416,092	(8,079,610)
	4,416,092	(8,079,610)

7 Property, plant and equipment

	Other fixtures and fittings, tools and equipment DKK	Leasehold improvements DKK
Cost beginning of year	7,244,669	126,292
Additions	36,260	0
Disposals	(244,090)	(20,000)
Cost end of year	7,036,839	106,292
Depreciation and impairment losses beginning of year	(2,948,984)	(126,292)
Depreciation for the year	(676,507)	0
Reversal regarding disposals	238,183	20,000
Depreciation and impairment losses end of year	(3,387,308)	(106,292)
Carrying amount end of year	3,649,531	0
Recognised assets not owned by entity	3,442,869	0

8 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	1,417,128
Disposals	(4,008)

Cost end of year		1,413,120
Impairment losses for the year		(36,000)
Impairment losses end of year		(36,000)
Carrying amount end of year		1,377,120

A specification of investments in subsidiaries is evident from the notes to the consolidated financial statements.

9 Contract work in progress

	2025 DKK	2024/25 DKK
Contract work in progress	54,309,263	39,675,026
Progress billings	(53,852,079)	(37,941,859)
Transferred to liabilities other than provisions	2,033,850	1,995,094
	2,491,034	3,728,261

10 Deferred tax

	2025 DKK
Property, plant and equipment	(699,270)
Receivables	(1,536,777)
Provisions	227,107
Liabilities other than provisions	744,634
Tax losses carried forward	1,830,210
Other taxable temporary differences	17,078
Deferred tax	582,982

Changes during the year	2025 DKK
Recognised in the income statement	582,982
End of year	582,982

Deferred tax assets

Deferred tax relates to the difference between the accounting and tax values of tangible assets, receivables, provisions and liabilities. It also consists of tax loss carryforwards.

Management's expects that sufficient taxable profits will be generated in the coming years, against which the tax losses carried forward can be utilised.

11 Prepayments

The item includes prepaid expenses for subsequent financial years.

12 Other provisions

Other provisions comprise warranty obligations.

13 Other payables

	2025 DKK	2024/25 DKK
Other costs payable	2,450,211	0
	2,450,211	0

14 Non-current liabilities other than provisions

	Due within 12 months 2025 DKK	Due within 12 months 2024/25 DKK	Due after more than 12 months 2025 DKK
Lease liabilities	930,482	964,312	2,454,220
Other payables	0	0	2,450,211
	930,482	964,312	4,904,431

15 Other payables

	2025 DKK	2024/25 DKK
Wages and salaries, personal income taxes, social security costs, etc. payable	812,575	797,562
Holiday pay obligation	141,815	491,756
	954,390	1,289,318

16 Other unrecognised commitments

	2025 DKK	2024/25 DKK
Unrecognised rental and lease commitments		
Total liabilities under rental or lease agreements until maturity	242,200	514,000

17 Contingent liabilities

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 also for obligations, if any, relating to the withholding of tax on interest, royalties and dividends for these entities.

18 Assets charged and collateral

Bank loans are secured by trade receivables of T.DKK 23.238 nominal.

Certain items of plant and machinery, and other fixtures etc. have been financed by means of finance leases. The carrying amount of assets held under finance leases is DKK 3,442,869.

19 Non-arm's length related party transactions

Only non-arm's length related party transactions are disclosed in the annual report. No such transactions were conducted during the financial year.

Accounting policies

Basis for financial statements

This annual report has been prepared in accordance with the provisions of the Danish Financial Statements Act governing reporting class C enterprises (medium).

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

Non-comparability

The company has changed the financial year-end from 30 June to 31 December. Therefore the company's amounts in the income statement for the current and previous financial years are not directly comparable, as the current financial year covers 6 months, while the previous financial year covers 12 months.

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.

Consolidated financial statements

The consolidated financial statements comprise the Parent and the group enterprises (subsidiaries) that are controlled by the Parent. Control is achieved by the Parent, either directly or indirectly, holding more than 50% of the voting rights or in any other way possibly or actually exercising controlling influence.

Basis of consolidation

The consolidated financial statements are prepared on the basis of the financial statements of the Parent and its subsidiaries. The consolidated financial statements are prepared by combining uniform items. On consolidation, intra-group income and expenses, intra-group accounts and dividends as well as profits and losses on transactions between the consolidated enterprises are eliminated. The financial statements used for consolidation have been prepared applying the Group's accounting policies.

Subsidiaries' financial statement items are recognised in full in the consolidated financial statements. Minority interests' pro rata shares of the profit/loss and the net assets are disclosed as separate items in Management's

Investments in subsidiaries are offset at the pro rata share of such subsidiaries' net assets at the acquisition date, with net assets having been calculated at fair value.

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 intangible assets and property, plant and equipment, and salary refunds .

Cost of sales

Cost of sales comprises goods consumed in the financial year measured at cost, adjusted for normal inventory writedowns.

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. This item includes shrinkage, if any, and normal writedowns of the relevant inventories.

Other external expenses

Other external expenses include expenses relating to the Entity's normal 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 wages and salaries, 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 property, plant and 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.

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.

Financial expenses from group enterprises

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

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.

Other taxes

The item includes tax amounts calculated on a basis other than income for the year, which are not refunded to the Entity.

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:

	Useful life
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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset. However, no deferred tax is recognised for amortisation of goodwill disallowed for tax purposes and temporary differences arising at the date of acquisition that do not result from a business combination and that do not have any effect on profit or loss or on taxable income.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

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.

Minority interests

On initial recognition, minority interests are measured at the minority interests' share of the acquiree's net assets measured at fair value. No goodwill related to the minority interests' equity interests in the acquiree is recognised.

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.

Cash flow statement

The cash flow statement shows consolidated cash flows from operating, investing and financing activities, and cash and cash equivalents at the beginning and the end of the financial year.

Cash flows from operating activities are presented using the indirect method and calculated as the operating profit/loss adjusted for non-cash operating items, working capital changes, and financial income, financial expenses and income tax paid.

Cash flows from investing activities comprise payments in connection with acquisition and divestment of enterprises, activities and fixed asset investments, and purchase, development, improvement and sale, etc. of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the size or composition of the contributed capital and related costs, and the raising of loans, repayments of interest-bearing debt, including lease liabilities, purchase of treasury shares and payment of dividend.

Cash and cash equivalents comprise cash.

No cash flow statement has been prepared for the Parent as its cash flows are included in the consolidated cash flow statement, refer to section 86(4) of the Danish Financial Statements Act.