Barmosen Green Power K/S

Koldinghus Alle 1B, DK-4690 Haslev

Annual Report for 2025

CVR No. 40 87 32 44

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

Roman Rosskothen
Chairman of the general meeting

Contents

Management's statement

The Executive Board has today considered and adopted the Annual Report of Barmosen Green Power K/S for the financial year 1 January - 31 December 2025.

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

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2025 of the Limited Partnership and of the results of the Limited Partnership operations for 2025.

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

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

Haslev, 26 March 2026

Executive Board

Roman Rosskothen
Manager

Independent Auditor's report

To the limited partners of Barmosen Green Power K/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Limited Partnership at 31 December 2025 and of the results of the Limited Partnership'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 Barmosen Green Power K/S for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

Basis for Opinion

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

Statement on Management's Review

Management is responsible for Management's Review.

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

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, Management is responsible for assessing the Limited Partnership'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 Limited Partnership or to cease operations, or has no realistic alternative but to do so.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Limited Partnership's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Limited Partnership'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 Limited Partnership to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

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

Ringsted, 26 March 2026
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR No 33 77 12 31

Martin Sloth Langhoff Hansen
State Authorised Public Accountant
mne36027

Nikolaj Frausing Borch
State Authorised Public Accountant
mne44062

Company information

The Company	Barmosen Green Power K/S Koldinghus Alle 1B DK-4690 Haslev CVR No: 40 87 32 44 Financial period: 1 January - 31 December Incorporated: 21 October 2019 Financial year: 6th financial year Municipality of reg. office: Faxe
Executive Board	Roman Rosskothen, manager
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 DK-4100 Ringsted

Management's review

Key activities

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

Development in the year

The income statement of the Limited Partnership for 2025 shows a loss of EUR 362,912, and at 31 December 2025 the balance sheet of the Limited Partnership shows an equity of EUR 8,463,483.

Unusual events

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

Subsequent events

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

Income statement 1 January - 31 December

(EUR)	Note	2025	2024
Gross profit		**4,150,809**	**3,560,417**
Depreciation and impairment losses of property, plant and equipment		-1,749,082	-1,860,784
Profit/loss before financial income and expenses		**2,401,727**	**1,699,633**
Financial income		16,745	441,297
Financial expenses	2	-2,781,384	-4,269,129
Net profit/loss for the year		**-362,912**	**-2,128,199**

Distribution of profit

(EUR)	2025	2024
Proposed distribution of profit		
Retained earnings	-362,912	-2,128,199
	-362,912	**-2,128,199**

Balance sheet 31 December

Assets

(EUR)	Note	2025	2024
Plant and machinery		59,892,932	61,642,014
Property, plant and equipment	3	**59,892,932**	**61,642,014**
Other receivables	4	6,882,000	6,824,000
Fixed asset investments		**6,882,000**	**6,824,000**
Fixed assets		**66,774,932**	**68,466,014**
Trade receivables		34,010	31,564
Receivables from group enterprises		403	0
Other receivables	5	69,860	93,051
Prepayments		53,948	52,928
Receivables		**158,221**	**177,543**
Cash at bank and in hand		**6,481,468**	**4,994,352**
Current assets		**6,639,689**	**5,171,895**
Assets		**73,414,621**	**73,637,909**

Balance sheet 31 December

Liabilities and equity

(EUR)	Note	2025	2024
Share capital		973	973
Reserve for hedging transactions		6,882,000	6,824,000
Retained earnings		1,580,510	1,943,422
Equity		**8,463,483**	**8,768,395**
Other provisions		150,344	150,344
Provisions		**150,344**	**150,344**
Mortgage loans		20,955,569	23,045,050
Payables to group enterprises		36,587,507	36,127,181
Long-term debt	6	**57,543,076**	**59,172,231**
Mortgage loans	6	1,784,894	1,807,456
Trade payables		319,323	413,700
Payables to group enterprises	6	5,153,501	3,325,783
Short-term debt		**7,257,718**	**5,546,939**
Debt		**64,800,794**	**64,719,170**
Liabilities and equity		**73,414,621**	**73,637,909**
Staff	1		
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Statement of changes in equity

(EUR)	Share capital	Reserve for hedging trans-actions	Retained earnings	Total
Equity at 1 January	973	6,824,000	1,943,422	8,768,395
Fair value adjustment of hedging instruments	0	58,000	0	58,000
Net profit/loss for the year	0	0	-362,912	-362,912
Equity at 31 December	**973**	**6,882,000**	**1,580,510**	**8,463,483**

Notes to the Financial Statements

1. Staff

	2025	2024
Average number of employees	1	1

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

2. Financial expenses

(EUR)	2025	2024
Interest to group enterprises	1,827,233	3,313,760
Other financial expenses	951,613	947,221
Exchange loss	2,538	8,148
	2,781,384	**4,269,129**

3. Property, plant and equipment

(EUR)	Plant and machinery
Cost at 1 January	65,590,580
Cost at 31 December	65,590,580
Impairment losses and depreciation at 1 January	3,948,566
Depreciation for the year	1,749,082
Impairment losses and depreciation at 31 December	5,697,648
Carrying amount at 31 December	**59,892,932**
Amortised over	15-40 years

The disposal relates to an adjustment in the purchase price.

4. Other fixed asset investments

(EUR)	Other receivables
Revaluations at 1 January	6,824,000
Revaluations for the year	58,000
Revaluations at 31 December	6,882,000
Carrying amount at 31 December	**6,882,000**

Notes to the Financial Statements

5. Derivative financial instruments

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

(EUR)	2025	2024
Assets (Other receivables under Fixed asset investments)	6,882,000	6,824,000

	Value adjustment, equity	Fair value at 31 December
Fixed price contract on electricity produced	58,000	6,882,000

6. Long-term debt

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

The debt falls due for payment as specified below:

(EUR)	2025	2024
Mortgage loans		
After 5 years	13,815,992	15,815,225
Between 1 and 5 years	7,139,577	7,229,825
Long-term part	20,955,569	23,045,050
Within 1 year	1,784,894	1,807,456
	22,740,463	**24,852,506**
Payables to group enterprises		
After 5 years	36,587,507	36,127,181
Long-term part	36,587,507	36,127,181
Other short-term debt to group enterprises	5,153,501	3,325,783
	41,741,008	**39,452,964**

Notes to the Financial Statements

7. Contingent assets, liabilities and other financial obligations

Rental and lease obligations

The Company has entered into 4 land lease agreements until 2062. The land lease for the first 20 years is based on the size of the area. The land lease in this period is estimated to be approximately EUR 230 thousand per year. From 2042 the land lease depends on the revenue so the total commitment cannot be measured reliably but is estimated to be approximately EUR 230 thousand per year.

Other financial obligations

The Company has an operation and maintenance agreement with a duration until at least 2042. The operation and maintenance agreement cost mainly depends on the installed capacity and is divided into a fixed fee and a variable fee. The fixed fee is EUR 15 thousand per year. The variable fee is estimated to be approximately EUR 460 thousand per year. From 2032 the annual fee will increase with approximately EUR 251 thousand.

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

The Company has entered into a plant manager agreement which cannot be terminated for at least 3 months. The remaining liability is EUR 20 thousand.

Furhtermore, the Company has entered into a Commercial Asset Management Agreement with an annual fee of approximately EUR 330 thousand.

Notes to the Financial Statements

8. Accounting policies

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

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2025 are presented in EUR.

Recognition and measurement

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

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

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

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

Translation policies

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

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

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

Derivative financial instruments

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

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

Notes to the Financial Statements

8. Accounting policies (continued)

Hedge accounting

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

Income statement

Revenue

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

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Expenses for raw materials and consumables

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

Other external expenses

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

Gross profit

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

Amortisation, depreciation and impairment losses

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

Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

Tax on profit/loss for the year

The Company is not an independent tax-subject. As such, no tax on profit/loss is recognized.

Notes to the Financial Statements

8. Accounting policies (continued)

Balance sheet

Property, plant and equipment

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

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

Property, plant and equipment in progress is not depreciated.

Plant and machinery	15-40 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

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

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

Other fixed asset investments

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

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

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

Provisions

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

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

Financial liabilities

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

Notes to the Financial Statements

8. Accounting policies (continued)

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

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