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## Contents

Entity details	2
Statement by Management	3
Independent auditor's extended review report	4
Management commentary	6
Income statement for 2025	7
Balance sheet at 31.12.2025	8
Statement of changes in equity for 2025	10
Notes	11
Accounting policies	13

## Entity details

### Entity

NavitasRenewables Ukraine ApS  
Hjortsvangen 26  
7323Give

Business Registration No.: 44819805

Registered office: Vejle

Financial year: 01.07.2025- 31.12.2025

### Executive Board

Maciej Suchy

### Auditors

Deloitte Statsautoriseret Revisionspartnerselskab  
Egtved Allé 4  
6000 Kolding

## Statement by Management

The Executive Board has today considered and approved the annual report of NavitasRenewables Ukraine ApS for the financial year 01.07.2025 - 31.12.2025.

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

In my opinion, the financial statements give a true and fair view of the Entity's financial position at 31.12.2025 and of the results of its operations for the financial year 01.07.2025 - 31.12.2025.

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

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

Give, 26.02.2026

**Executive Board**

**Maciej Suchy**

# Independent auditor's extended review report

## To the shareholders of NavitasRenewables Ukraine ApS

### Conclusion

We have performed an extended review of the financial statements of NavitasRenewables Ukraine ApS 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. 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 31.12.2025 and of the results of its operations for the financial year 01.07.2025 - 31.12.2025 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, 26.02.2026

#### **Deloitte**

Statsautoriseret Revisionspartnerselskab  
CVR No. 33963556

#### **Lars Ørum Nielsen**

State Authorised Public Accountant  
Identification No (MNE) mne26771

## Management commentary

### Primary activities

The Company is an operational renewable energy company actively engaged in the coordination and execution of wind energy projects, including the installation, commissioning, and long-term servicing of wind turbines and related infrastructure, primarily in Ukraine and Eastern Europe.

The Company performs substantive commercial, technical, and managerial functions throughout the full project lifecycle, including but not limited to:

- coordination and management of turbine installation, commissioning, and maintenance activities;
- technical supervision, engineering oversight, and quality assurance across construction and operational phases;
- negotiation and execution of commercial contracts with customers, OEMs, contractors, and service providers;
- health, safety, and environmental (HSE) governance and implementation of operational standards;
- procurement coordination, supplier qualification, and contractor performance management;
- financial planning, budgeting, pricing, and cash flow management related to project execution and service operations;
- operational risk assessment, contractual risk allocation, and performance monitoring;
- business development, customer relationship management, and market expansion in the wind energy sector.

The Company maintains organizational, management, and decision-making substance in Denmark and deploys dedicated commercial, technical, and management resources to plan, control, and execute its international project and service operations.

The Company generates income from active operational activities, including installation services, technical services, and long-term operations and maintenance (O&M) services, and not solely from passive ownership of equity interests in subsidiaries.

The Company enters into binding commercial agreements in its own name, assumes commercial and operational risk, and bears contractual and financial liabilities associated with the execution and performance of wind energy projects and related services .

## Income statement for 2025

	Notes	2025 DKK	2024/25 DKK
<b>Gross profit/loss</b>		<b>2,994,727</b>	<b>(1,657,723)</b>
Income from investments in group enterprises		7,395,462	0
Other financial income	1	22,118	1,508
Other financial expenses	2	(26,499)	(25,518)
<b>Profit/loss before tax</b>		<b>10,385,808</b>	<b>(1,681,733)</b>
Tax on profit/loss for the year	3	(291,060)	0
<b>Profit/loss for the year</b>		<b>10,094,748</b>	<b>(1,681,733)</b>
<b>Proposed distribution of profit and loss</b>			
Ordinary dividend for the financial year		7,450,000	0
Retained earnings		2,644,748	(1,681,733)
<b>Proposed distribution of profit and loss</b>		<b>10,094,748</b>	<b>(1,681,733)</b>

## Balance sheet at 31.12.2025

### Assets

	Notes	2025 DKK	2024/25 DKK
Investments in group enterprises		6,200	6,200
<b>Financial assets</b>	4	<b>6,200</b>	<b>6,200</b>
<b>Fixed assets</b>		<b>6,200</b>	<b>6,200</b>
Contract work in progress	5	768,100	0
Receivables from group enterprises		821,780	0
Dividends receivable from group enterprises		7,414,224	0
Other receivables		0	33
<b>Receivables</b>		<b>9,004,104</b>	<b>33</b>
<b>Cash</b>		<b>398,529</b>	<b>471,064</b>
<b>Current assets</b>		<b>9,402,633</b>	<b>471,097</b>
<b>Assets</b>		<b>9,408,833</b>	<b>477,297</b>

**Equity and liabilities**

	<b>Notes</b>	<b>2025 DKK</b>	<b>2024/25 DKK</b>
Contributed capital		40,000	40,000
Retained earnings		963,015	(1,681,733)
Proposed dividend		7,450,000	0
<b>Equity</b>		<b>8,453,015</b>	<b>(1,641,733)</b>
Joint taxation contribution payable		291,060	0
<b>Non-current liabilities other than provisions</b>	<b>6</b>	<b>291,060</b>	<b>0</b>
Trade payables		12,000	66,558
Payables to group enterprises		28,967	1,968,037
Other payables		623,791	84,435
<b>Current liabilities other than provisions</b>		<b>664,758</b>	<b>2,119,030</b>
<b>Liabilities other than provisions</b>		<b>955,818</b>	<b>2,119,030</b>
<b>Equity and liabilities</b>		<b>9,408,833</b>	<b>477,297</b>
Employees	7		
Contingent liabilities	8		

## Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Proposed dividend DKK	Total DKK
Equity beginning of year	40,000	(1,681,733)	0	(1,641,733)
Profit/loss for the year	0	2,644,748	7,450,000	10,094,748
<b>Equity end of year</b>	<b>40,000</b>	<b>963,015</b>	<b>7,450,000</b>	<b>8,453,015</b>

## Notes

### 1 Other financial income

	2025 DKK	2024/25 DKK
Other interest income	2	1,505
Exchange rate adjustments	22,116	3
	<b>22,118</b>	<b>1,508</b>

### 2 Other financial expenses

	2025 DKK	2024/25 DKK
Financial expenses from group enterprises	24,790	24,087
Other interest expenses	0	3
Exchange rate adjustments	0	924
Other financial expenses	1,709	504
	<b>26,499</b>	<b>25,518</b>

### 3 Tax on profit/loss for the year

	2025 DKK	2024/25 DKK
Current tax	291,060	0
	<b>291,060</b>	<b>0</b>

### 4 Financial assets

Investments

	in group enterprises DKK
Cost beginning of year	6,200
<b>Cost end of year</b>	<b>6,200</b>
<b>Carrying amount end of year</b>	<b>6,200</b>

  

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Navitas Renewables Ukraine LLC	Ukraine	LLC	100.00

### 5 Contract work in progress

	2025 DKK	2024/25 DKK
Contract work in progress	3,613,391	0
Progress billings regarding contract work in progress	(2,845,291)	0
	<b>768,100</b>	<b>0</b>

### 6 Non-current liabilities other than provisions

	Due after more than 12 months 2025 DKK
Joint taxation contribution payable	291,060
	<b>291,060</b>

### 7 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

	2025	2024/25
Average number of full-time employees	0	0

### 8 Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where Navitas Renewables A/S serves as the administration company. 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 the jointly taxed entities. The jointly taxed entities' total

known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

## 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.

### 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.

#### **Income statement**

##### **Gross profit or loss**

Gross profit or loss comprises revenue, 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).

##### **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.

##### **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 interest income.

##### **Other financial expenses**

Other financial expenses comprise interest expenses, including interest expenses on payables to group enterprises and net capital or exchange losses on transactions in foreign currencies.

##### **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**

##### **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.

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.

##### **Cash**

Cash comprises bank deposits.

##### **Dividend**

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

##### **Other financial liabilities**

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

##### **Joint taxation contributions payable or receivable**

Current joint taxation contributions receivable or joint taxation contributions payable are recognised in the balance sheet, calculated as tax computed on the taxable income of the year, which has been adjusted for prepaid tax.

