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Hjortsvangen 26
7323 Give
CVR No. 44819805

The Annual General Meeting adopted the
annual report on 12.01.2026

NavitasRenewables Ukraine ApS | Contents

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Entity details

Entity

NavitasRenewables Ukraine ApS
Hjortsvangen 26
7323Give

Business Registration No.: 44819805

Registered office: Vejle

Financial year: 03.05.2024- 30.06.2025

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 03.05.2024 - 30.06.2025.

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 30.06.2025 and of the results of its operations for the financial year 03.05.2024 - 30.06.2025.

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, 12.01.2026

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 03.05.2024 - 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 03.05.2024 - 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, 12.01.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant
Identification No (MNE) mne26771

Management commentary

Primary activities

The company's key activities comprise owning the operating company in Ukraine and provide sparring and knowledge to the projects in Ukraine focusing on maintenance and new installation of wind turbines, as well as all business which, in the opinion of the Executive Board, is related to this.

Development in activities and finances

The company realised a loss of 1.682 T.DKK in 2024/25 and the equity is negative by 1.642 T.DKK. Management expects, that the capital base can be reestablished through future earnings. Liquidity to operations in 2025/26 have been secured by loans from Group companies and recieved dividends from Group Enterprises in the beginning of 2026. Please also refer to the text on page 10, Statement of changes in equity.

Income statement for 2024/25

	Notes	2024/25 DKK
Gross profit/loss		(1,657,723)
Other financial income	1	1,508
Other financial expenses	2	(25,518)
Profit/loss for the year		(1,681,733)
Proposed distribution of profit and loss		
Retained earnings		(1,681,733)
Proposed distribution of profit and loss		(1,681,733)

Balance sheet at 30.06.2025

Assets

	Notes	2024/25 DKK
Investments in group enterprises		6,200
Financial assets	3	6,200
Fixed assets		6,200
Other receivables		33
Receivables		33
Cash		471,064
Current assets		471,097
Assets		477,297

Equity and liabilities

	Notes	2024/25 DKK
Contributed capital		40,000
Retained earnings		(1,681,733)
Equity		(1,641,733)
Trade payables		66,558
Payables to group enterprises		1,968,037
Other payables		84,435
Current liabilities other than provisions		2,119,030
Liabilities other than provisions		2,119,030
Equity and liabilities		477,297
Employees	4	
Contingent liabilities	5	

Statement of changes in equity for 2024/25

	Contributed capital DKK	Retained earnings DKK	Total DKK
Contributed upon formation	40,000	0	40,000
Profit/loss for the year	0	(1,681,733)	(1,681,733)
Equity end of year	40,000	(1,681,733)	(1,641,733)

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

Notes

1 Other financial income

	2024/25 DKK
Other interest income	1,505
Exchange rate adjustments	3
	1,508

2 Other financial expenses

	2024/25 DKK
Financial expenses from group enterprises	24,087
Other interest expenses	3
Exchange rate adjustments	924
Other financial expenses	504
	25,518

3 Financial assets

	Investments in group enterprises DKK
Additions	6,200
Cost end of year	6,200
Carrying amount end of year	6,200

Investments in subsidiaries

Navitas Renewables Ukraine LLC

Registered in

Ukraine

Corporate form

LLC

Equity interest %

100.00

4 Employees

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

5 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.

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.

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.

Cost of sales

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

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.

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.

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.

Cash

Cash comprises bank deposits.

Other financial liabilities

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

