

Encavis Nordbrise A/S

c/o Momentum Gruppen A/S Københavsvej 81, 4000 Roskilde

CVR no. 32 44 68 25

Annual report 2024

Approved at the Company's annual general meeting on 27 June 2025

Chairman of the meeting:

.....
Anders Egebjerg Jensen

Contents

| | |
|--|----------|
| Statement by the Board of Directors and the Executive Board | 2 |
| Independent auditor's report | 3 |
| Management's review | 5 |
| Company details | 5 |
| Financial statements 1 January - 31 December | 7 |
| Income statement | 7 |
| Balance sheet | 8 |
| Statement of changes in equity | 10 |
| Notes to the financial statements | 11 |

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Encavis Nordbrise A/S for the financial year 1 January - 31 December 2024.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Roskilde, 27 June 2025
Executive Board:

.....
Ingo Volker Willi Ermel

Board of Directors:

.....
Michael Kubicek

.....
Quirin Frans-Henrich Busse

.....
Ingo Volker Willi Ermel

Independent auditor's report

To the shareholder of Encavis Nordbrise A/S

Opinion

We have audited the financial statements of Encavis Nordbrise A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Company 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.

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 Company'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 Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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 Company's internal control.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ 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 Company'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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the 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 the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 27 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou
State Authorised Public Accountant
mne34502

Management's review

Company details

| | |
|----------------------------|--|
| Name | Encavis Nordbrise A/S |
| Address, Postal code, City | c/o Momentum Gruppen A/S Københavsvej 81, 4000 Roskilde |
| CVR no. | 32 44 68 25 |
| Established | 8 September 2009 |
| Registered office | Roskilde |
| Financial year | 1 January - 31 December |
| Board of Directors | Michael Kubicek Quirin Frans-Henrich Busse Ingo Volker Willi Ermel |
| Executive Board | Ingo Volker Willi Ermel |
| Auditors | EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark |

Financial highlights

| DKK'000 | 2024 | 2023 | 2022 | 2021 | 2020 |
|---------|------|------|------|------|------|
|---------|------|------|------|------|------|

Key figures

| | | | | | |
|-----------------------|--------|---------|---------|--------|--------|
| Gross profit | 87,125 | 106,383 | 154,792 | 56,070 | 80,614 |
| Operating profit/loss | 41,387 | 60,629 | 110,941 | 19,347 | 44,053 |
| Net financials | -6,074 | -8,473 | -7,929 | -4,570 | -4,663 |
| Profit for the year | 27,558 | 40,707 | 80,467 | 11,505 | 32,435 |

| | | | | | |
|--|---------|---------|---------|---------|---------|
| Total assets | 674,760 | 718,656 | 763,692 | 674,307 | 715,249 |
| Investments in property, plant and equipment | 0 | 0 | 108,950 | 2,372 | 1,203 |
| Equity | 324,032 | 316,474 | 275,767 | 286,300 | 294,795 |

Financial ratios

| | | | | | |
|------------------|-------|-------|-------|-------|-------|
| Return on assets | 5.9% | 8.2% | 15.4% | 2.8% | 6.0% |
| Current ratio | 62.7% | 64.4% | 54.5% | 24.1% | 39.3% |
| Equity ratio | 48.0% | 44.0% | 36.1% | 42.5% | 41.2% |

The financial ratios stated under "Financial highlights" have been calculated as follows:

| | |
|-----------------------|---|
| Operating profit/loss | $\frac{\text{Profit/loss before net financials +/- Other operating income and other operating expenses}}{\text{Average assets}} \times 100$ |
| Return on assets | $\frac{\text{Profit/loss from operating activities}}{\text{Average assets}} \times 100$ |
| Current ratio | $\frac{\text{Current assets}}{\text{Current liabilities}}$ |
| Equity ratio | $\frac{\text{Equity, year-end}}{\text{Total equity and liabilities, year-end}} \times 100$ |

Management's review

Business review

The objective of the Company is to carry on business in renewable energy, which i.a. includes raising, acquisition and possession of portfolios of wind turbines, trade in wind turbines and wind energy as well as related business.

Financial review

The income statement for 2024 shows a profit of DKK 27,558 thousand against a profit of DKK 40,707 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 324,032 thousand.

The result for the year is below managements expectations where our aim for profit was in the region of DKK 40,000-50,000 thousand. The development in this year's profit and the reasons for the unmet expectations are mainly due to a decrease in energy prices.

Financial risks and use of financial instruments

The Company is not exposed to special risks except for what is usual to the line of business including changes in electricity prices and interest levels.

The company continuously assesses the extent to which the electricity price should be hedged through fixed-price contracts and/or financial instruments.

Impact on the external environment

Encavis Nordbrise is committed to minimizing its environmental impact while promoting renewable energy solutions. The wind farm is designed with sustainability in mind, ensuring minimal disruption to local ecosystems. We conduct thorough environmental assessments and implement measures such as careful site selection, habitat preservation, green electricity consumption and noise reduction technologies. Additionally, we invest in advanced monitoring systems to continuously evaluate and mitigate any potential environmental effects. By prioritizing these practices, Encavis Nordbrise contributes to a cleaner, more sustainable future while respecting and protecting the natural environment.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Outlook

For 2025, the Company expects a profit in the range of DKK 30,000-40,000 thousand. The expectations are based on current knowledge regarding energy prices.

Financial statements 1 January - 31 December

Income statement

| Note | DKK'000 | 2024 | 2023 |
|------|---|---------|---------|
| | Gross profit | 87,125 | 106,383 |
| | Amortisation of property, plant and equipment | -45,721 | -45,721 |
| | Profit before net financials | 41,404 | 60,662 |
| | Financial income | 261 | 173 |
| 4 | Financial expenses | -6,335 | -8,646 |
| | Profit before tax | 35,330 | 52,189 |
| 5 | Tax for the year | -7,772 | -11,482 |
| | Profit for the year | 27,558 | 40,707 |

Financial statements 1 January - 31 December

Balance sheet

| Note | DKK'000 | <u>2024</u> | <u>2023</u> |
|------|--------------------------------------|----------------|----------------|
| | ASSETS | | |
| | Fixed assets | | |
| 7 | Property, plant and equipment | | |
| | Land and buildings | 12,378 | 13,112 |
| | Plant and machinery | <u>624,531</u> | <u>669,518</u> |
| | | 636,909 | 682,630 |
| 8 | Investments | | |
| | Deposits | <u>1,688</u> | <u>1,697</u> |
| | | 1,688 | 1,697 |
| | Total fixed assets | <u>638,597</u> | <u>684,327</u> |
| | Non-fixed assets | | |
| | Receivables | | |
| | Trade receivables | 12,893 | 22,521 |
| | Other receivables | 787 | 948 |
| 9 | Prepayments | <u>2,069</u> | <u>2,073</u> |
| | | 15,749 | 25,542 |
| | Cash | <u>20,414</u> | <u>8,787</u> |
| | Total non-fixed assets | <u>36,163</u> | <u>34,329</u> |
| | TOTAL ASSETS | <u>674,760</u> | <u>718,656</u> |

Financial statements 1 January - 31 December

Balance sheet

| Note | DKK'000 | 2024 | 2023 |
|------|--|----------------|----------------|
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| 10 | Share capital | 5,000 | 5,000 |
| | Retained earnings | 286,032 | 291,474 |
| | Dividend proposed | 33,000 | 20,000 |
| | Total equity | 324,032 | 316,474 |
| | Provisions | | |
| 11 | Deferred tax | 84,850 | 85,065 |
| 13 | Total provisions | 84,850 | 85,065 |
| | Liabilities other than provisions | | |
| 12 | Non-current liabilities other than provisions | | |
| | Mortgage debt | 159,606 | 179,537 |
| | Bank debt | 48,571 | 65,714 |
| | Payables to group entities | 0 | 18,595 |
| | | 208,177 | 263,846 |
| | Current liabilities other than provisions | | |
| 12 | Short-term part of long-term liabilities other than provisions | 37,469 | 38,381 |
| | Trade payables | 2,322 | 2,842 |
| | Payables to group entities | 0 | 458 |
| | Joint taxation contribution payable | 17,910 | 11,590 |
| | | 57,701 | 53,271 |
| | Total liabilities other than provisions | 265,878 | 317,117 |
| | TOTAL EQUITY AND LIABILITIES | 674,760 | 718,656 |

- 1 Accounting policies
- 2 Events after the balance sheet date
- 3 Staff costs
- 6 Appropriation of profit
- 15 Contractual obligations and contingencies, etc.
- 16 Security and collateral
- 17 Related parties

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Encavis Nordbrise A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company Encavis AG.

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments are recognised in the income statement on an ongoing basis.

Derivative financial instruments primarily comprise hedging contracts, which are measured according to generally accepted valuation principles. The fair values are determined using the expected future cash flows, which are discounted using a forward curve to price to variable side. The forward curve is essentially made of the listed prices if recognized electricity exchanges (EEX and OMIP) and price modelling within the industry by recognized market providers.

Income statement

Revenue

Income from the sale of electricity, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, maintenance, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Depreciation

The item comprises depreciation and impairment of property, plant and equipment.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

| | |
|---------------------|-------------|
| Land and buildings | 25 years |
| Plant and machinery | 14-25 years |

Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits

Deposits are measured at cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Equity

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income taxes and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

2 Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

3 Staff costs

The Company did not pay any remuneration to Management during the financial year. Remuneration paid in the year of comparison is DKK 0 thousand.

The Company has no employees.

| DKK'000 | 2024 | 2023 |
|--|--------|--------|
| 4 Financial expenses | | |
| Interest expenses, group entities | 93 | 1,321 |
| Other financial expenses | 6,242 | 7,325 |
| | 6,335 | 8,646 |
| 5 Tax for the year | | |
| Estimated tax charge for the year | 7,987 | 9,923 |
| Deferred tax adjustments in the year | -215 | 1,559 |
| | 7,772 | 11,482 |
| 6 Appropriation of profit | | |
| Recommended appropriation of profit | | |
| Proposed dividend recognised under equity | 33,000 | 20,000 |
| Retained earnings/accumulated loss | -5,442 | 20,707 |
| | 27,558 | 40,707 |

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

| DKK'000 | Land and buildings | Plant and machinery | Total |
|--|--------------------|---------------------|----------------|
| Cost at 1 January 2024 | 18,350 | 1,020,245 | 1,038,595 |
| Cost at 31 December 2024 | 18,350 | 1,020,245 | 1,038,595 |
| Impairment losses and depreciation at 1 January 2024 | 5,238 | 350,727 | 355,965 |
| Depreciation | 734 | 44,987 | 45,721 |
| Impairment losses and depreciation at 31 December 2024 | 5,972 | 395,714 | 401,686 |
| Carrying amount at 31 December 2024 | 12,378 | 624,531 | 636,909 |

Note 16 provides more details on security for loans, etc. as regards property, plant and equipment.

8 Investments

| DKK'000 | Deposits |
|--|--------------|
| Cost at 1 January 2024 | 1,697 |
| Disposals | -9 |
| Cost at 31 December 2024 | 1,688 |
| Carrying amount at 31 December 2024 | 1,688 |

9 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent and insurance policies, service agreements etc.

| DKK'000 | 2024 | 2023 |
|---|-------|-------|
| 10 Share capital | | |
| Analysis of the share capital: | | |
| 5,000,002 shares of DKK 1.00 nominal value each | 5,000 | 5,000 |
| | 5,000 | 5,000 |

All shares carries the same voting rights.

The Company's share capital has remained DKK 5,000 thousand over the past 5 years.

| DKK'000 | 2024 | 2023 |
|--------------------------------------|---------------|---------------|
| 11 Deferred tax | | |
| Deferred tax at 1 January | 85,065 | 83,506 |
| Deferred tax adjustments in the year | -215 | 1,559 |
| Deferred tax at 31 December | 84,850 | 85,065 |

The company is part of a group that is subject to the minimum tax reform Pillar II. The company has notpaid any additional tax in 2024 as a result of the implementation of the minimum tax reform.

Financial statements 1 January - 31 December

Notes to the financial statements

12 Non-current liabilities other than provisions

| DKK'000 | Total debt at 31/12 2024 | Short-term portion | Long-term portion | Outstanding debt after 5 years |
|---------------|-----------------------------|-----------------------|----------------------|-----------------------------------|
| Mortgage debt | 179,932 | 20,326 | 159,606 | 83,870 |
| Bank debt | 65,714 | 17,143 | 48,571 | 0 |
| | <u>245,646</u> | <u>37,469</u> | <u>208,177</u> | <u>83,870</u> |

13 Provisions

The provision for deferred tax primarily relates to timing differences in respect of property, plant and equipment.

14 Derivative financial instruments

Fair values

The Company utilizes forward exchange contracts to hedge non-recognised transactions related to electricity. The term of the forward exchange contracts is 12 months.

At the balance sheet date, purchase contracts have been concluded for a total of 80,600 MWh. The settlement difference is calculated as the difference between the fixed price and the floating price according to the DK1 price zone published by Nord Pool Spot ASA.

Fair value disclosures

The Company has the following assets and liabilities measured at fair value:

| DKK'000 | Derivative financial instruments |
|------------------------|--|
| Fair value at year end | -7,892 |
| Fair value level | 2 |

15 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company is jointly taxed with its sister, Encavis Wind Danmark ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2019 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 20. december 2019.

Other financial obligations

Other financial obligations consist of interminable service agreements with remaining contracts of 3-10 years. The obligation amounts to DKK 114,715 thousand.

Furthermore other financial obligations consist of the liability to restore the leased land when the contracts expire, including the obligation to remove the wind turbine. However, the right to have the wind turbine on the land equals the value of the mentioned obligation.

Financial statements 1 January - 31 December

Notes to the financial statements

16 Security and collateral

As security for the Company's debt to mortgage credit institutions and banks, the Company has provided security or other collateral in its assets for a total amount of DKK 487,600 thousand. The total carrying amount of these assets is DKK 612,670 thousand. Breakdown of the security/collateral and the carrying amount:

Property, plant and equipment at a carrying amount of DKK 378,222 thousand at 31 December 2024 have been put up as security for debt to mortgage credit institutions, totalling DKK 179,932 thousand.

Property, plant and equipment at a carrying amount of DKK 313,024 thousand at 31 December 2024 have been put up as security for debt to bank debt, totalling DKK 65,714 thousand.

In addition, security is provided in cash (pledge accounts), insurances, the right of accession in service agreements and trade receivables for bank debt. The book value of these assets amounts to DKK 20,896 thousand per 31 December 2024.

Security is provided in cash (pledge accounts) of DKK 3,504 thousand at 31 December 2024 for group entities' debt to banks.

17 Related parties

Encavis Nordbrise A/S' related parties comprise the following:

Parties exercising control

| <u>Related party</u> | <u>Domicile</u> | <u>Basis for control</u> |
|--|------------------|--------------------------|
| Encavis Nordbrise Beteiligungs AG & Co. KG | Germany, Hamburg | Participating interest |

Information about consolidated financial statements

| <u>Parent</u> | <u>Domicile</u> | <u>Requisitioning of the parent company's consolidated financial statements</u> |
|---------------|------------------|---|
| Encavis AG | Germany, Hamburg | www.encavis.com |

Related party transactions

Encavis Nordbrise A/S was engaged in the below related party transactions:

| <u>DKK'000</u> | <u>2024</u> |
|-----------------------------------|-------------|
| Purchase of services | 861 |
| Interest expenses, group entities | 93 |

Information on the remuneration to management

Information on the remuneration to Management appears from note 3, "Staff costs".

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