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Entity details

Entity

Momentum Energy Dania P/S
Københavnsvej 79 A
4000Roskilde

Business Registration No.: 41472855

Date of foundation: 25.06.2020

Registered office: Roskilde

Financial year: 01.01.2025- 31.12.2025

Board of Directors

Kim Madsen

Rasmus Sielemann Christensen

Jacob Daniel Woolfstein

Executive Board

Rasmus Sielemann Christensen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Momentum Energy Dania P/S for the financial year 01.01.2025 - 31.12.2025.

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

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 01.01.2025 - 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.

Roskilde, 13.05.2026

Executive Board

Rasmus Sielemann Christensen

Board of Directors

Kim Madsen

Rasmus Sielemann Christensen

Jacob Daniel Woolfstein

Independent auditor's report

To the shareholders of Momentum Energy Dania P/S

Opinion

We have audited the financial statements of Momentum Energy Dania P/S for the financial year 01.01.2025 - 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.

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 01.01.2025 - 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 financial statements" section of this auditor's report. 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 audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the 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 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 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 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 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 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 Entity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. 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 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 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 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 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, 13.05.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant
Identification No (MNE) mne26771

Sussi Toft Johansen

State Authorised Public Accountant
Identification No (MNE) mne35830

Management commentary

Primary activities

The principal activities of the company consists of owning wind turbines and solarpower parks in Denmark via affiliated companies (subsidiaries). The company thus indrectly owns 303 wind turbines and 1 solar power park as well as shares in non-controlled entities.

Description of material changes in activities and finances

The Company realized a loss of DKK 91.8 million in 2025, which is primarily attributable to significant impairment of wind turbines and solar power parks in the subdiaries. To strengthen its capital base, the Company received a group contribution of DKK 45 million in 2025.

Uncertainty relating to recognition and measurement

Please refer to note 1.

Income statement for 2025

| | Notes | 2025 DKK | 2024 DKK |
|---|-------|---------------------|-------------------|
| Gross profit/loss | | (186,602) | (59,987) |
| Income from investments in group enterprises | | (80,642,366) | 33,158,975 |
| Other financial income from group enterprises | | 4,294,000 | 6,237,700 |
| Financial expenses from group enterprises | | (15,229,071) | (19,135,800) |
| Profit/loss for the year | | (91,764,039) | 20,200,888 |
| Proposed distribution of profit and loss | | | |
| Retained earnings | | (91,764,039) | 20,200,888 |
| Proposed distribution of profit and loss | | (91,764,039) | 20,200,888 |

Balance sheet at 31.12.2025

Assets

| | Notes | 2025 DKK | 2024 DKK |
|------------------------------------|-------|--------------------|--------------------|
| Investments in group enterprises | | 459,659,114 | 467,970,550 |
| Financial assets | 2 | 459,659,114 | 467,970,550 |
| Fixed assets | | 459,659,114 | 467,970,550 |
| Receivables from group enterprises | | 17,562,995 | 76,529,136 |
| Receivables | | 17,562,995 | 76,529,136 |
| Cash | | 455,015 | 1,082,259 |
| Current assets | | 18,018,010 | 77,611,395 |
| Assets | | 477,677,124 | 545,581,945 |

Equity and liabilities

| | Notes | 2025 DKK | 2024 DKK |
|---|-------|--------------------|--------------------|
| Contributed capital | 3 | 450,000 | 450,000 |
| Reserve for fair value adjustments of hedging instruments | | (2,042,609) | 5,965,731 |
| Retained earnings | | 92,165,748 | 138,929,787 |
| Equity | | 90,573,139 | 145,345,518 |
| Provisions for investments in group enterprises | | 1,212,259 | 872,988 |
| Provisions | | 1,212,259 | 872,988 |
| Payables to group enterprises | | 379,333,471 | 0 |
| Non-current liabilities other than provisions | 4 | 379,333,471 | 0 |
| Trade payables | | 37,200 | 7,163,753 |
| Payables to group enterprises | | 6,521,055 | 391,483,648 |
| Other payables | 5 | 0 | 716,038 |
| Current liabilities other than provisions | | 6,558,255 | 399,363,439 |
| Liabilities other than provisions | | 385,891,726 | 399,363,439 |
| Equity and liabilities | | 477,677,124 | 545,581,945 |

| | |
|---|---|
| Uncertainty relating to recognition and measurement | 1 |
| Employees | 6 |
| Other unrecognised commitments | 7 |
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Statement of changes in equity for 2025

| | Contributed capital DKK | Reserve for fair value adjustments of hedging instruments DKK | Retained earnings DKK | Total DKK |
|--|-------------------------------|--|-----------------------------|-------------------|
| Equity beginning of year | 450,000 | 5,965,731 | 138,929,787 | 145,345,518 |
| Fair value adjustments of hedging instruments | 0 | (8,008,340) | 0 | (8,008,340) |
| Group contributions etc. | 0 | | 45,000,000 | 45,000,000 |
| Profit/loss for the year | 0 | 0 | (91,764,039) | (91,764,039) |
| Equity end of year | 450,000 | (2,042,609) | 92,165,748 | 90,573,139 |

Notes

1 Uncertainty relating to recognition and measurement

As a holding company for subsidiaries operating wind turbines and solar power parks the value of these subsidiaries is influenced by weather conditions and electricity price fluctuations. In 2025 production from both wind turbines and solar power plants has been suffering from an increased events of negative spot prices, leading to curtailed production. Furthermore operating costs such as balancing costs have increased significantly.

The entire portfolio of projects has undergone an impairment test, consequently, the company recognized an impairment charge relating to wind turbines and solar power parks held in subsidiaries.

When estimating the value-in-use of the wind turbines and solar power parks, management has used assumptions and estimates on, among other things, energy yield, the future development of spot prices, capture rates, curtailments and interest rates, which form the basis for the calculation.

Changes in the applied assumptions and parameters could potentially have a significant effect on the estimated recoverable amount of the wind turbines and solar power parks which would affect the value of investments at equity method directly.

2 Financial assets

| | Investments in group enterprises DKK |
|-------------------------|---|
| Cost beginning of year | 325,580,376 |
| Additions | 80,000,000 |
| Cost end of year | 405,580,376 |

| | |
|--|--------------------|
| Revaluations beginning of year | 142,390,174 |
| Adjustments on equity | (8,008,340) |
| Share of profit/loss for the year | (80,642,366) |
| Investments with negative equity value transferred to provisions | 339,270 |
| Revaluations end of year | 54,078,738 |
| Carrying amount end of year | 459,659,114 |

In 2025 a vertical merger of Momentum Energy Jutlandia Development K/S and Momentum Energy DK-Møller III K/S was completed reducing the number of directly owned subsidiaries to 3.

| Investments in subsidiaries | Registered in | Corporate form | Equity interest % |
|---|----------------------|-----------------------|--------------------------|
| Momentum Energy Jutlandia Development K/S | Roskilde | K/S | 100.00 |
| Momentum Energy Selandia K/S | Roskilde | K/S | 100.00 |
| Momentum Energy Skjern Sol K/S | Roskilde | K/S | 100.00 |
| Enkelund Vindkraft I/S (indirectly owned) | Roskilde | I/S | 96.00 |

3 Contributed capital

| | Number | Par value DKK | Nominal value DKK |
|--------|----------------|----------------------|--------------------------|
| Shares | 450,000 | 1 | 450,000 |
| | 450,000 | | 450,000 |

Fully liable partner is Momentum Komplementar ApS, CVR no. 36021241.

4 Non-current liabilities other than provisions

| | Due after more than 12 months 2025 DKK |
|-------------------------------|---|
| Payables to group enterprises | 379,333,471 |
| | 379,333,471 |

5 Other payables

| | 2025 DKK | 2024 DKK |
|---------------------|-------------|----------------|
| VAT and duties | 0 | 6,079 |
| Other costs payable | 0 | 709,959 |
| | 0 | 716,038 |

6 Employees

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

| | 2025 | 2024 |
|---------------------------------------|------|------|
| Average number of full-time employees | 0 | 0 |

7 Other unrecognised commitments

The Company has no material contractual commitments.

8 Assets charged and collateral

Collateral provided for group enterprises

The Entity has guaranteed the group enterprises' debts with Nykredit Bank. Bank loans of group enterprises amount to DKK 440 million.

All shares in the Company's subsidiaries are pledged as first-priority security for the parent Momentum Energy Group A/S's debt to Nykredit Bank A/S. The carrying amount of pledged shares is mDKK 459.7 at 31 December 2025.

9 Group relations

Name and registered office of the Parent preparing consolidated financial statements for the smallest group:
Momentum Energy Group A/S, Københavnsvej 81, 4000 Roskilde.

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 112(1) 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, other operating income and external expenses.

Revenue

Revenue is recognised in the income statement if delivery and passing of risk to the buyer have taken place before the end of the year and if the income can be determined reliably and inflow is anticipated. Revenue is measured at the fair value of the consideration promised exclusive of VAT and taxes and less any discounts relating directly to sales.

Other external expenses

Other external expenses include expenses relating to the Entity's normal activities, including expenses for Administration.

Income from investments in group enterprises

Income from investments in group enterprises comprises the pro rata share of the individual

enterprises' profit/loss after full elimination of intra-group profits or losses.

Other financial income from group enterprises

Other financial income from group enterprises comprises interest income etc. on receivables from group enterprises.

Financial expenses from group enterprises

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

Balance sheet

Investments in group enterprises

Investments in group enterprises are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus or minus unrealised intra-group profits or losses. Refer to the above section on business combinations for more details about the accounting policies used on acquisitions of investments in group enterprises.

Group enterprises with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in group enterprises is transferred to the reserve for net revaluation according to the equity method in equity.

The accounting policies applied to material financial statement items of group enterprises are:

Property, plant and equipment

Land, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated. 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.

The cost of a total asset is divided into separate components. These components are depreciated separately, the useful lives of each individual components differing, and the individual component representing a material part of the total cost.

The basis of depreciation is cost less estimated residual value after the end of useful life.

Wind turbines are depreciated on a straight-line basis over a combined useful life of 40 years from the date the turbine originally commenced electricity production. The useful life of acquired wind turbines is determined based on the turbine's age at the time of acquisition, resulting in a remaining depreciation period that reflects the original 40-year useful life from initial commissioning.

Solar Power Parks are depreciated on a straight-line basis over a combined useful life of 30 years from the date the turbine originally commenced electricity production. The useful life of acquired solar power parks is determined based on the turbine's age at the time of acquisition, resulting in a remaining depreciation period that reflects the original 30-year useful life from initial commissioning.

Estimated useful lives and residual values are reassessed annually.

Investments in associates

Investments in associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the associates' equity value, calculated according to the accounting policies of the reporting entity, plus unamortised goodwill and plus or minus unrealised pro rata intragroup profits and losses.

Associates with negative equity value are measured at DKK 0. Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the Parent has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation will involve a loss, a provision is recognised that is measured at present value of the costs necessary to settle the obligations at the balance sheet date.

Upon distribution of profit or loss, net revaluation of investments in associates is transferred to the reserve for net revaluation according to the equity method in equity.

Investments in associates are written down to the lower of recoverable amount and carrying amount. Investments in associates fall within the definitions of both participating interests and associates, yet in the financial statements they have been presented as investments in associates because this designation reflects more accurately the Company's involvement in the relevant entities.

Other investments

Other investments comprise unlisted equity investments measured at the lower of cost and net realisable value.

Other provisions

Other provisions comprise anticipated costs of dismantling obligations. Provisions are recognised when the company has a legal or actual commitment resulting from a previously occurred event and when it is probable

that the settlement of the liability will result in consumption of the financial resources of the company.

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.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Cash

Cash comprises cash in hand and bank deposits.

Other provisions

Other provisions comprise provision for negative equity value in investments (see "Investments in group enterprises" above).

Other financial liabilities

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

