

Stern Energy ApS

C/O RSM Danmark, Søren Frichs Vej 36L, 8230 Åbyhøj

Company reg. no. 45 17 50 06

Annual report

30 October 2024 - 31 December 2025

The annual report was submitted and approved by the general meeting on the 15 April 2026.

Bjarne Sønderskov
Chairman of the meeting

Notes to users of the English version of this document:

- This document is a translation of a Danish version of the document. In the event of any dispute regarding the interpretation of any part of the document, the Danish version of the document shall prevail.
- To ensure the greatest possible applicability of this document, IAS/IFRS English terminology has been used.
- Please note that decimal points remain unchanged from Danish version of the document. This means that DKK 146.940 corresponds to the English amount of DKK 146,940, and that 23,5 % corresponds to 23.5 %.



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Management's statement

Today, the Executive Board has approved the annual report of Stern Energy ApS for the financial year 30 October 2024 - 31 December 2025.

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

We consider the chosen accounting policy to be appropriate, and in our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2025 and of the results of the Company's operations for the financial year 30 October 2024 – 31 December 2025.

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

We recommend that the annual report be approved at the Annual General Meeting.

Åbyhøj, 15 April 2026

Executive board

Andrea Pasquale Muncivi

Bjarne Sønderskov

The independent practitioner's report

To the Shareholder of Stern Energy ApS

Opinion

We have performed an extended review of the financial statements of Stern Energy ApS for the financial year 30 October 2024 - 31 December 2025, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under the Danish Financial Statements Act.

Based on the work performed, in our opinion, the financial statements give a true and fair view of the Company's financial position at 31 December 2025 and of the results of the Company's operations for the financial year 30 October 2024 - 31 December 2025 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Practitioner's responsibilities for the extended review of the Financial Statements" section of our report. 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. 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 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.

Practitioner'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 in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

The independent practitioner's report

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's Review

Management is responsible for the Management's Review.

Our conclusion 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 extended review 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 extended review, 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 Statements Act. We did not identify any material misstatement in the Management's Review.

Aabyhøj, 15 April 2026

RSM Danmark

Statsautoriseret Revisionspartnerselskab
Company reg. no. 25 49 21 45

Hans Peter Roug

State Authorised Public Accountant
mne33683

Company information

The company

Stern Energy ApS
C/O RSM Danmark
Søren Frichs Vej 36L
8230 Åbyhøj

Company reg. no. 45 17 50 06
Financial year: 30 October 2024 - 31 December 2025
1st financial year

Executive board

Andrea Pasquale Muncivi, Italien
Bjarne Sønderkov, Holstebro

Auditors

RSM Danmark Statsautoriseret Revisionspartnerselskab
Søren Frichs Vej 36 L
8230 Aabyhøj

Parent company

Stern Energy SPA

Description of key activities of the company

The company's key activities comprise the implementation of energy services; the design and construction of energy facilities; electricity generation and the sale of electricity; the management of agricultural land for the cultivation of energy crops; consultancy services within the energy sector; and construction activities.

Significant changes in the company's activities and financial matters

Conditions relating to going concern

The Company has incurred losses resulting in a loss of share capital. The financial statements have been prepared on a going concern basis. This assessment is based on a letter of support received from the parent company, in which the parent company commits to providing sufficient financial support to ensure that the Company is able to meet its obligations as they fall due for a period of at least 12 months from the reporting date.

Accounting policies

The annual report for Stern Energy ApS has been presented in accordance with the Danish Financial Statements Act regulations concerning reporting class B enterprises. Furthermore, the company has decided to comply with certain rules applying to reporting class C enterprises.

The annual report is presented in DKK. The annual report comprises the first financial year and hence comparative figures are not available.

Recognition and measurement in general

Income is recognised in the income statement concurrently with its realisation, including the recognition of value adjustments of financial assets and liabilities. Likewise, all costs are recognised in the income statement, including depreciations amortisations, write-downs for impairment, provisions, and reversals due to changes in estimated amounts previously recognised in the income statement.

Assets are recognised in the statement of financial position when it seems probable that future economic benefits will flow to the company and the value of the asset can be reliably measured.

Liabilities are recognised in the statement of financial position when it is seems probable that future economic benefits will flow out of the company and the value of the liability can be reliably measured.

Assets and liabilities are measured at cost at the initial recognition. Hereafter, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost, allowing a constant effective interest rate to be recognised during the useful life of the asset or liability. Amortised cost is recognised as the original cost less any payments, plus/less accrued amortisations of the difference between cost and nominal amount. In this way, capital losses and gains are allocated over the useful life of the liability.

Upon recognition and measurement, allowances are made for such predictable losses and risks which may arise prior to the presentation of the annual report and concern matters that exist on the reporting date.

Income statement

Gross profit

Gross profit comprises the revenue, cost of raw materials and consumables and external costs.

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.

Cost of sales comprises costs concerning purchase of raw materials and consumables less discounts and changes in inventories.

Accounting policies

Other external expenses comprise expenses incurred for sales, cost of vehicle, and administration.

Staff costs

Staff costs include salaries and wages, including holiday allowances, pensions, and other social security costs, etc., for staff members.

Depreciation, amortisation, and write-down for impairment

Depreciation, amortisation, and write-down for impairment comprise depreciation on, amortisation of, and write-down for impairment of intangible and tangible assets, respectively.

Financial income and expenses

Financial income and expenses are recognised in the income statement with the amounts concerning the financial year. Financial income and expenses comprise interest income and expenses, financial expenses from financial leasing, debt and transactions in foreign currency, amortisation of financial assets and liabilities.

Tax on net profit or loss for the year

Tax for the year comprises the current income tax for the year and changes in deferred tax and is recognised in the income statement with the share attributable to the net profit or loss for the year and directly in equity with the share attributable to entries directly in equity.

The company is subject to Danish rules on compulsory joint taxation of Danish group enterprises.

The current Danish income tax is allocated among the jointly taxed companies proportional to their respective taxable income (full allocation with reimbursement of tax losses).

Statement of financial position

Property, plant, and equipment

Property, plant, and equipment are measured at cost less accrued depreciation and write-down for impairment. Land is not subject to depreciation.

The depreciable amount is cost less any expected residual value after the end of the useful life of the asset. The amortisation period and the residual value are determined at the acquisition date and reassessed annually. If the residual value exceeds the carrying amount, the depreciation is discontinued.

Depreciation is done on a straight-line basis according to an assessment of the expected useful life and the residual value of the individual assets:

	Useful life	Residual value
Other fixtures and fittings, tools and equipment	1-4 years	50 %

Accounting policies

Minor assets with an expected useful life of less than 1 year are recognised as costs in the income statement in the year of acquisition.

Leases

The enterprise will be applying IAS 17 as its base of interpretation for recognition of classification and recognition of leases.

At their initial recognition in the statement of financial position, leases concerning property, plant, and equipment where the company holds all essential risks and advantages associated with the proprietary right (finance lease) are measured either at fair value of the asset being leased or at the present value of the future lease payments, whichever value is lower. When calculating the present value, the discount rate used is the internal rate of return of the lease or, alternatively, the borrowing rate of the enterprise. Hereafter, assets held under a finance lease are treated in the same way as other similar property, plant, and equipment.

The capitalised residual lease commitment is recognised in the statement of financial position as a liability other than provisions, and the interest part of the lease is recognised in the income statement for the term of the contract.

Impairment loss relating to non-current assets

The carrying amount of both intangible and tangible fixed assets are subject to annual impairment tests in order to disclose any indications of impairment beyond those expressed by amortisation and depreciation respectively.

If indications of impairment are disclosed, impairment tests are carried out for each individual asset or group of assets, respectively. write-down for impairment is done to the recoverable amount if this value is lower than the carrying amount.

The recoverable amount is the higher value of value in use and selling price less expected selling cost. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the asset group and expected net cash flows from the sale of the asset or the asset group after the end of their useful life.

Previously recognised impairment losses are reversed when conditions for impairment no longer exist. Impairment relating to goodwill is not reversed.

Receivables

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, impairment takes place at the net realisable value.

Prepayments

Prepayments recognised under assets comprise incurred costs concerning the following financial year.

Accounting policies

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

Income tax and deferred tax

Current tax liabilities and current tax receivable are recognised in the statement of financial position as calculated tax on the taxable income for the year, adjusted for tax of previous years' taxable income and for tax paid on account.

Joint taxation contributions payable and receivable are recognised in the statement of financial position as "Tax receivables from group enterprises" or "Income tax payable to group enterprises"

According to the rules of joint taxation, Stern Energy ApS is unlimitedly, jointly, and severally liable to pay the Danish tax authorities the total income tax, including withholding tax on interest, royalties, and dividends, arising from the jointly taxed group of companies.

Deferred tax is measured on the basis of temporary differences in assets and liabilities with a focus on the statement of financial position. Deferred tax is measured at net realisable value.

Adjustments take place in relation to deferred tax concerning elimination of unrealised intercompany gains and losses.

Deferred tax is measured based on the tax rules and tax rates applying under the legislation prevailing in the respective countries on the reporting date when the deferred tax is expected to be released as current tax. Changes in deferred tax due to changed tax rates are recognised in the income statement, except for items included directly in the equity.

Deferred tax assets, including the tax value of tax losses allowed for carryforward, are recognised at the value at which they are expected to be realisable, either by settlement against tax of future earnings or by set-off in deferred tax liabilities within the same legal tax unit. Any deferred net tax assets are measured at net realisable value.

Liabilities other than provisions

Capitalised residual leasing liabilities associated with financial leasing contracts are recognised in the financial liabilities.

Other liabilities concerning payables to suppliers, group enterprises, and other payables are measured at amortised cost which usually corresponds to the nominal value.

Income statement

All amounts in DKK.

<u>Note</u>	30/10 2024 - 31/12 2025
Gross profit	1.441.533
2 Staff costs	-2.408.497
Depreciation and impairment of property, plant, and equipment	<u>-274.048</u>
Operating profit	-1.241.012
3 Other financial expenses	<u>-95.466</u>
Pre-tax net profit or loss	-1.336.478
Tax on net profit or loss for the year	<u>286.451</u>
Net profit or loss for the year	<u>-1.050.027</u>
Proposed distribution of net profit:	
Allocated from retained earnings	<u>-1.050.027</u>
Total allocations and transfers	<u>-1.050.027</u>

Balance sheet

All amounts in DKK.

Assets

<u>Note</u>	<u>31/12 2025</u>
Non-current assets	
Other fixtures, fittings, tools and equipment	407.847
Total property, plant, and equipment	407.847
Total non-current assets	407.847
Current assets	
Trade receivables	460.991
Deferred tax assets	99.925
Tax receivables from group enterprises	186.526
Other receivables	3.121
Prepayments	5.567
Total receivables	756.130
Cash and cash equivalents	459.810
Total current assets	1.215.940
Total assets	1.623.787

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2025</u>
Equity and liabilities	
Equity	
Contributed capital	40.000
Retained earnings	<u>-1.050.027</u>
Total equity	<u>-1.010.027</u>
Liabilities other than provisions	
4 Lease liabilities	<u>155.985</u>
Total long term liabilities other than provisions	<u>155.985</u>
Current portion of long term liabilities	256.774
Trade payables	300.902
Payables to group enterprises	1.525.265
Other payables	<u>394.888</u>
Total short term liabilities other than provisions	<u>2.477.829</u>
Total liabilities other than provisions	<u>2.633.814</u>
Total equity and liabilities	<u>1.623.787</u>
1 Conditions relating to going concern	
5 Contractual obligations and contingencies, etc.	

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 30 October 2024	40.000	0	40.000
Retained earnings for the year	<u>0</u>	<u>-1.050.027</u>	<u>-1.050.027</u>
	<u>40.000</u>	<u>-1.050.027</u>	<u>-1.010.027</u>

All amounts in DKK.

1. Conditions relating to going concern

The Company has incurred losses resulting in a loss of share capital. The financial statements have been prepared on a going concern basis. This assessment is based on a letter of support received from the parent company, in which the parent company commits to providing sufficient financial support to ensure that the Company is able to meet its obligations as they fall due for a period of at least 12 months from the reporting date.

2. Staff costs

Salaries and wages	2.195.084
Pension costs	192.180
Other costs for social security	10.197
Other staff costs	11.036
	<u>2.408.497</u>
Average number of employees	<u>3</u>

3. Other financial expenses

Financial costs, group enterprises	38.840
Other financial costs	56.626
	<u>95.466</u>

4. Lease liabilities

Total lease liabilities	412.759
Share of amount due within 1 year	-256.774
	<u>155.985</u>

5. Contractual obligations and contingencies, etc.

Other contractual obligations:

The company has entered into a service agreement that includes a performance guarantee, under which the company, as the service provider, must ensure a minimum level of performance from the facility. The contract concerns the maintenance of areas and not the facility itself. Management has assessed that the obligation can amount to a maximum of DKK 75 thousand.

All amounts in DKK.

5. Contractual obligations and contingencies, etc. (continued)**Joint taxation**

With Encavis Wind Danmark ApS, company reg. no 38652281 as administration company, the company is subject to the Danish scheme of joint taxation and unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for the total corporation tax.

The company is unlimitedly, jointly, and severally liable, along with the other jointly taxed companies, for any obligations to withhold tax on interest, royalties, and dividends.

The jointly taxed enterprises' total known net liability to the Danish tax authorities emerges from the financial statements of the administration company.

Any subsequent adjustments of corporate taxes or withholding tax, etc., may result in changes in the company's liabilities.