

South Wind Energy ApS

c/o Lone Hansen
Fjordager 10
4040 Jyllinge

CVR no. 10 06 81 26

**Annual report for the period
1 October 2024 to 30 September 2025**
(24th Financial year)

Adopted at the annual general meeting
on 2. februar 2026

Lone Hansen
chairman
CVR nr. 33 25 68 76

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of South Wind Energy ApS for the financial year 1 October 2024 - 30 September 2025.

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 company's financial position at 30 September 2025 and of the results of the company's operations for the financial year 1 October 2024 - 30 September 2025.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

Management recommends that the annual report should be approved at the general assembly.

Jyllinge, 5 December 2025

Executive board

Lone Hansen
Director

Supervisory board

Livia Berton
chairman

Lorenzo Berton

Giulia Berton

Auditor's report on compilation of the financial statements

To the shareholders of South Wind Energy ApS

We have compiled the financial statements of South Wind Energy ApS for the financial year 1 October 2024 - 30 September 2025 based on the company's bookkeeping records and other information made available by enterprise.

The financial statements comprises a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes.

We performed the engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our professional expertise to assist the enterprise in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We complied with the relevant provisions of the Danish Act on Approved Auditors and with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code), including principles relating to integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are the enterprise's responsibility.

As a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information provided by enterprise for our compilation of the financial statements. Accordingly, we do not express an audit or a review conclusion on whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 5 December 2025

CVR no. 33 25 68 76



Lasse Nørgård
State Authorised Public Accountant
mne10675

Company details

The company

South Wind Energy ApS
Fjordager 10
Fjordager 10
4040 Jyllinge

CVR no.: 10068126

Reporting period: 1 October 2024 - 30 September 2025

Incorporated: 1 February 2001

Financial year: 24th financial year

Domicile: Roskilde

Supervisory board

Livia Berton, chairman
Lorenzo Berton
Giulia Berton

Executive board

Lone Hansen

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
CVR no.: 33256876
Rygårds Allé 104
2900 Hellerup

Management's review

Business review

The company has a function as holding company for its associated and affiliated companies whom have activities in development of wind farms etc. in Italy. Furthermore the company delivers consultancy services to companies working in the same business.

Financial review

The company's income statement for the year ended 30 September 2025 shows a loss of DKK 29.473, and the balance sheet at 30 September 2025 shows equity of DKK 4.424.648.

The projects in the investments have still been delayed.

The company has made provision for loss regarding receivables at partners due to uncertainties. They expect to close some major projects in coming years and will hereafter payback the loan included interest.

Several of the associates are expected to reach sales of their individual projects in the coming financial years. It is expected that one more of the projects will be approved in 2026 and in this case the company expect a positive income.

Significant events occurring after the end of the financial year

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

The annual report of South Wind Energy ApS for 2024/25 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, as well as provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024/25 is presented in DKK

Pursuant to sections §110 subsection 1, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including amortisation, depreciation and impairment losses, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

Income statement

Gross loss

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

The gross profit include revenue deducted other external expenses.

Other external costs

Other external costs include expenses related to administration etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interest income and expenses, liabilities and foreign currency transactions.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, including changes arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries, and participating interests

Investments in subsidiaries, and participating interests are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries and participating interests are measured in the parent company financial statements using the equity method.

Investments in subsidiaries and participating interests with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

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 is impaired, an impairment loss for that individual asset is recognised.

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability at the date of declaration by the annual general assembly.

Accounting policies

Income tax and deferred tax

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

Liabilities

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Foreign currency translation

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates 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 latest financial statements is recognised in the income statement as financial income or financial expenses.

Income statement
1 October 2024 - 30 September 2025

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> TDKK
Gross loss		-29.461	160
Income from investments in participating interests		-34.685	-17
Financial income		100.768	100
Financial costs		<u>-66.095</u>	<u>-146</u>
Profit/loss before tax		-29.473	97
Tax on profit/loss for the year	2	<u>0</u>	<u>0</u>
Profit/loss for the year		<u>-29.473</u>	<u>97</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>-29.473</u>	<u>97</u>
		<u>-29.473</u>	<u>97</u>

Balance sheet at 30 September 2025

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> TDKK
Assets			
Investments in subsidiaries	3	1	0
Participating interests	4	1.213.148	1.361
Other receivables	5	<u>994.325</u>	<u>993</u>
Fixed asset investments		<u>2.207.474</u>	<u>2.354</u>
Total non-current assets		<u>2.207.474</u>	<u>2.354</u>
Receivables from subsidiaries		413.555	413
Receivables from Participating interests		4.561	4
Other receivables		<u>1.257.507</u>	<u>1.226</u>
Receivables		<u>1.675.623</u>	<u>1.643</u>
Cash at bank and in hand		<u>571.551</u>	<u>487</u>
Total current assets		<u>2.247.174</u>	<u>2.130</u>
Total assets		<u><u>4.454.648</u></u>	<u><u>4.484</u></u>

Balance sheet at 30 September 2025

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> TDKK
Equity and liabilities			
Share capital		125.000	125
Retained earnings		<u>4.299.648</u>	<u>4.329</u>
Equity		<u>4.424.648</u>	<u>4.454</u>
Other payables		<u>30.000</u>	<u>30</u>
Total current liabilities		<u>30.000</u>	<u>30</u>
Total liabilities		<u>30.000</u>	<u>30</u>
Total equity and liabilities		<u><u>4.454.648</u></u>	<u><u>4.484</u></u>
Uncertainty in the recognition and measurement	6		
Contingent assets	7		
Contingent liabilities	8		
Mortgages and collateral	9		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 October 2024	125.000	4.329.121	4.454.121
Net profit/loss for the year	<u>0</u>	<u>-29.473</u>	<u>-29.473</u>
Equity at 30 September 2025	<u>125.000</u>	<u>4.299.648</u>	<u>4.424.648</u>

Notes

	<u>2024/25</u> DKK	<u>2023/24</u> TDKK
1 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
2 Tax on profit/loss for the year		
Current tax for the year	<u>0</u>	<u>0</u>
	<u>0</u>	<u>0</u>
3 Investments in subsidiaries		
Cost at 1 October 2024	<u>112.661</u>	<u>113</u>
Cost at 30 September 2025	<u>112.661</u>	<u>113</u>
Revaluations at 1 October 2024	<u>-112.660</u>	<u>-113</u>
Revaluations at 30 September 2025	<u>-112.660</u>	<u>-113</u>
Carrying amount at 30 September 2025	<u>1</u>	<u>0</u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Share capital</u>	<u>Ownership interest</u>
SWE Immobiliare S.r.l	Italy		100%

	<u>2024/25</u> DKK	<u>2023/24</u> TDKK
4 Participating interests		
Cost at 1 October 2024	<u>5.650.270</u>	<u>5.651</u>
Cost at 30 September 2025	<u>5.650.270</u>	<u>5.651</u>

Notes

	<u>2024/25</u>	<u>2023/24</u>
	DKK	TDKK
4 Participating interests (Fortsat)		
Revaluations at 1 October 2024	-4.289.937	-3.753
Net profit/loss for the year	-34.685	-162
Received dividend	<u>-112.500</u>	<u>-375</u>
Revaluations at 30 September 2025	<u>-4.437.122</u>	<u>-4.290</u>
Carrying amount at 30 September 2025	<u><u>1.213.148</u></u>	<u><u>1.361</u></u>

Investments in participating interests are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>
Baltic Energy Group ApS	Jyllinge	50%
Vento Italia S.A.	Luxembourg	48%

Notes

5 Fixed asset investments

	<u>Other receiv- ables</u>
Cost at 1 October 2024	<u>994.325</u>
Cost at 30 September 2025	<u>994.325</u>
Revaluations at 1 October 2024	<u>0</u>
Revaluations at 30 September 2025	<u>0</u>
Impairment losses at 1 October 2024	<u>0</u>
Impairment losses at 30 September 2025	<u>0</u>
Carrying amount at 30 September 2025	<u><u>994.325</u></u>

6 Uncertainty in the recognition and measurement

The company has made provision for loss regarding receivables at partners due to uncertainties. They expect to close some major projects in coming years and will hereafter pay back the loan included interest.

The provisions for loss are affected of the slow development in Italy, lack of regulatory approvals etc. The provisions are based on estimates and due to the actual situation, but naturally there are uncertainties.

7 Contingent assets

Deffered tax TDKK 1.116 has not been recognized as a receivable.

8 Contingent liabilities

The company has no contingent liabilities.

9 Mortgages and collateral

There are not pledged or secured by the assets at 30 September 2025.