

## **Baltic Energy Group ApS**

c/o Lone Hansen  
Fjordager 10  
4040 Jyllinge

CVR no. 32 55 09 08

**Annual report for the period  
1 October 2024 to 30 September 2025**  
(16th Financial year)

Adopted at the annual general meeting  
on 2. februar 2026

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Lone Hansen  
chairman  
CVR nr. 33 25 68 76

**Table of contents**

	Page
<b>Statements</b>	
Statement by management on the annual report	1
Auditor's report on compilation of the financial statements	2
<b>Management's review</b>	
Company details	3
Management's review	4
<b>Financial statements</b>	
Accounting policies	5
Income Statement	8
Balance Sheet	9
Statement of changes in equity	11
Notes	12

## **Statement by management on the annual report**

The Supervisory board and executive board have today discussed and approved the annual report of Baltic Energy Group 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 by the company in general meeting.

Jyllinge, 5 December 2025

### **Executive board**

Lone Hansen  
Director

### **Supervisory board**

Livia Berton  
chairman

Lorenzo Berton

Jonas Villum Sørensen

Lone Hansen

## **Auditor's report on compilation of the financial statements**

### **To the shareholders of Baltic Energy Group ApS**

We have compiled the financial statements of Baltic Energy Group 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

Baltic Energy Group ApS  
Fjordager 10  
Fjordager 10  
4040 Jyllinge

CVR no.: 32550908

Reporting period: 1 October 2024 - 30 September 2025

Incorporated: 24 September 2009

Domicile: Roskilde

### Supervisory board

Livia Berton, chairman  
Lorenzo Berton  
Jonas Villum Sørensen  
Lone Hansen

### 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's activities are to develop projects within renewable energy, including advising on this. Contracts have been entered into where invoicing can only take place once the necessary permits have been obtained. In addition, investments are made in project companies that have the rights to utilize renewable energy.

### **Financial review**

The company's income statement for the year ended 30. september 2025 shows a loss of DKK 69.370, and the balance sheet at 30 September 2025 shows equity of DKK 2.426.295.

### **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 Baltic Energy Group 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.

Gross loss reflects an aggregation of 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 that relate 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, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## **Balance sheet**

### **Investments in subsidiaries and participating interests**

Investment in subsidiaries and participating interest are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

### **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 when declared by the annual general meeting of shareholders.

### **Income tax and deferred tax**

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.

### **Deferred income**

Deferred income recognised under 'Current liabilities' comprises payments received concerning income in subsequent financial years.

## **Accounting policies**

### **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
<b>Gross loss</b>		<b>-80.741</b>	<b>-115</b>
Financial income		14.974	84
Financial costs		<u>-3.603</u>	<u>-4</u>
<b>Profit/loss before tax</b>		<b>-69.370</b>	<b>-35</b>
Tax on profit/loss for the year	2	<u>0</u>	<u>0</u>
<b>Profit/loss for the year</b>		<b><u><u>-69.370</u></u></b>	<b><u><u>-35</u></u></b>
 <b>Recommended appropriation of profit/loss</b>			
Proposed dividend for the year		150.000	225
Retained earnings		<u>-219.370</u>	<u>-260</u>
		<b><u><u>-69.370</u></u></b>	<b><u><u>-35</u></u></b>

## Balance sheet at 30 September 2025

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> TDKK
<b>Assets</b>			
Investments in subsidiaries	3	2	0
Participating interests		0	0
Other receivables		<u>74.500</u>	<u>75</u>
<b>Fixed asset investments</b>		<u><b>74.502</b></u>	<u><b>75</b></u>
<b>Total non-current assets</b>		<u><b>74.502</b></u>	<u><b>75</b></u>
Contract work in progress		0	1
Other receivables		<u>2.125.114</u>	<u>2.193</u>
<b>Receivables</b>		<u><b>2.125.114</b></u>	<u><b>2.194</b></u>
<b>Cash at bank and in hand</b>		<u><b>2.158.186</b></u>	<u><b>2.484</b></u>
<b>Total current assets</b>		<u><b>4.283.300</b></u>	<u><b>4.678</b></u>
<b>Total assets</b>		<u><u><b>4.357.802</b></u></u>	<u><u><b>4.753</b></u></u>

## Balance sheet at 30 September 2025

	<u>Note</u>	<u>2024/25</u> DKK	<u>2023/24</u> TDKK
<b>Equity and liabilities</b>			
Share capital		125.000	125
Retained earnings		2.151.295	2.370
Proposed dividend for the year		<u>150.000</u>	<u>225</u>
<b>Equity</b>		<b><u>2.426.295</u></b>	<b><u>2.720</u></b>
Prepayments received from customers		1.115.960	1.116
Other payables		<u>815.547</u>	<u>917</u>
<b>Total current liabilities</b>		<b><u>1.931.507</u></b>	<b><u>2.033</u></b>
<b>Total liabilities</b>		<b><u>1.931.507</u></b>	<b><u>2.033</u></b>
<b>Total equity and liabilities</b>		<b><u>4.357.802</u></b>	<b><u>4.753</u></b>
Contingent assets	4		
Contingent liabilities	5		
Mortgages and collateral	6		

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 October 2024	125.000	2.370.665	-225.000	2.270.665
Ordinary dividend paid	0	0	225.000	225.000
Net profit/loss for the year	0	-219.370	150.000	-69.370
<b>Equity at 30 September 2025</b>	<b><u>125.000</u></b>	<b><u>2.151.295</u></b>	<b><u>150.000</u></b>	<b><u>2.426.295</u></b>

## Notes

	<u>2024/25</u> DKK	<u>2023/24</u> TDKK
<b>1 Staff costs</b>		
Number of fulltime employees on average	<u>0</u>	<u>0</u>
<b>2 Tax on profit/loss for the year</b>		
Current tax for the year	<u>0</u>	<u>0</u>
	<u><b>0</b></u>	<u><b>0</b></u>
<b>3 Investments in subsidiaries</b>		
Cost at 1 October 2024	1.801.683	2.028
Disposals for the year	<u>0</u>	<u>-226</u>
Cost at 30 September 2025	<u>1.801.683</u>	<u>1.802</u>
Revaluations at 1 October 2024	-1.801.681	-2.028
Disposals for the year	<u>0</u>	<u>226</u>
Revaluations at 30 September 2025	<u>-1.801.681</u>	<u>-1.802</u>
<b>Carrying amount at 30 September 2025</b>	<u><b>2</b></u>	<u><b>0</b></u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>
Parco Eolico Capezzana S.r.l.	Italy	90%
Parco Eolico della Piana S.r.l.	Italy	90%
Parco Eoloco di Ramacca S.r.l.	Italy	85%
Parco Eolico di S. Vito S.r.l.	Italy	100%

## **Notes**

### **4 Contingent assets**

Deffered tax TDKK 555 has not been recognized as a receivable.

### **5 Contingent liabilities**

None.

### **6 Mortgages and collateral**

No security or pledge has been provided in the company's assets.