



ST. JØRGEN

Contents

Entity details	2
Statement by Management	3
Independent auditor's report	4
Management commentary	7
Income statement for 2025	8
Balance sheet at 31.12.2025	9
Statement of changes in equity for 2025	11
Notes	12
Accounting policies	14

Entity details

Entity

St. Jørgen Energy A/S
Linnésgade 25, 4. tv
1361 Copenhagen

Business Registration No.: 42929638

Registered office: Copenhagen

Financial year: 01.01.2025- 31.12.2025

Board of Directors

Johannus Gunnar Egholm Hansen, Chairman
Thomas Lund
Michael Krebs Lind

Executive Board

Michael Krebs Lind

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of St. Jørgen Energy A/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.

Copenhagen, 09.04.2026

Executive Board

Michael Krebs Lind

Board of Directors

Johannus Gunnar Egholm Hansen
Chairman

Thomas Lund

Michael Krebs Lind

Independent auditor's report

To the shareholders of St. Jørgen Energy A/S

Opinion

We have audited the financial statements of St. Jørgen Energy A/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.

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.

Copenhagen, 09.04.2026

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen

State Authorised Public Accountant
Identification No (MNE) mne32127

Management commentary

Primary activities

The object of the company is to own shares in other companies and to carry on investment and other related activities.

Development in activities and finances

The management is aware that there has been a loss of capital in the company, and that the management is responsible for ensuring that the capital resources of the company are adequate at all times, including that there is sufficient liquidity to meet the company's current and future obligations as they fall due.

The management expects that the equity will be re-established in the upcoming financial year 2026 through group contributions.

The Company has received a letter of support from St. Jørgen Holding A/S. On this basis Management considers that it is appropriate to prepare the financial statements on a going concern basis.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2025

	Notes	2025 DKK	2024 DKK
Gross profit/loss		(78,143)	(123,707)
Other financial income	1	386,885	238,288
Other financial expenses	2	(727,833)	(405,985)
Profit/loss for the year		(419,091)	(291,404)
Proposed distribution of profit and loss			
Retained earnings		(419,091)	(291,404)
Proposed distribution of profit and loss		(419,091)	(291,404)

Balance sheet at 31.12.2025

Assets

	Notes	2025 DKK	2024 DKK
Investments in group enterprises		9,196,885	8,796,885
Financial assets	3	9,196,885	8,796,885
Fixed assets		9,196,885	8,796,885
Receivables from group enterprises		28,017,965	8,089,784
Other receivables		702,579	484,495
Receivables		28,720,544	8,574,279
Cash		234,535	346,327
Current assets		28,955,079	8,920,606
Assets		38,151,964	17,717,491

Equity and liabilities

	Notes	2025 DKK	2024 DKK
Contributed capital		400,000	400,000
Retained earnings		(243,519)	175,572
Equity		156,481	575,572
Trade payables		22,901	46,546
Payables to group enterprises		37,972,582	17,095,373
Current liabilities other than provisions		37,995,483	17,141,919
Liabilities other than provisions		37,995,483	17,141,919
Equity and liabilities		38,151,964	17,717,491
Employees	4		
Contingent liabilities	5		

Statement of changes in equity for 2025

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	400,000	175,572	575,572
Profit/loss for the year	0	(419,091)	(419,091)
Equity end of year	400,000	(243,519)	156,481

Notes

1 Other financial income

	2025 DKK	2024 DKK
Financial income from group enterprises	385,988	236,096
Other interest income	897	2,007
Other financial income	0	185
	386,885	238,288

2 Other financial expenses

	2025 DKK	2024 DKK
Financial expenses from group enterprises	719,836	405,577
Other interest expenses	0	23
Other financial expenses	7,997	385
	727,833	405,985

3 Financial assets

	Investments in group enterprises DKK
Cost beginning of year	8,796,885

Additions	400,000
Cost end of year	9,196,885
Carrying amount end of year	9,196,885

Investments in subsidiaries	Registered in	Corporate form	Equity interest %
Gl. Vraa A/S	Copenhagen	A/S	96.92
Brøndum Kær ApS	Løgstør	ApS	100.00
Hemdrup Kær ApS	Løgstør	ApS	100.00
Bønderby ApS	Copenhagen	ApS	100.00
Kæderup ApS	Copenhagen	ApS	100.00
Volstrup Energi ApS	Copenhagen	ApS	100.00
Gl. Vraa Vind ApS	Copenhagen	ApS	100.00
Fremst Sp/F	Torshavn	Sp/F	100.00
Ny Vraa Energi ApS	Copenhagen	ApS	100.00
Torslev ApS	Copenhagen	ApS	100.00

4 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

5 Contingent liabilities

The Company participates in a Danish joint taxation system. The Company is therefore liable under the Company Tax Act's rules on income taxes, etc., for the jointly taxed companies and also for any obligations to contain withholding tax on interest, royalties and dividends for these companies.

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 110 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.

Tax on profit/loss for the year and deferred tax

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to profit or loss for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The Entity is jointly taxed with all Danish group enterprises.

Deferred tax is recognised on all temporary differences between the carrying amount and the tax base of assets and liabilities, for which the tax base of assets is calculated based on the planned use of each asset.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value.

Income statement

Gross profit or loss

Gross profit or loss comprises other operating income and external expenses.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administrative and audit costs.

Other financial income

Other financial expenses comprise including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Other financial expenses

Other financial expenses comprise including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Balance sheet

Investments in group enterprises

Investments in group enterprises are measured at cost. Investments are written down to the lower of recoverable amount and carrying amount.

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 financial liabilities

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