

Skyborn Renewables Denmark ApS

Stockholmsgade 45, c/o Grant Thornton, DK-2100 Copenhagen Ø

Company reg. no. 43 73 00 29

Annual report

22 December 2022 - 31 December 2023

The annual report was submitted and approved by the general meeting on the 3 July 2024.

Willem Hendrik Mentz
Chairman of the meeting

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Management's statement

Today, the Executive Board has approved the annual report of Skyborn Renewables Denmark ApS for the financial year 22 December 2022 - 31 December 2023.

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 2023 and of the results of the Company's operations for the financial year 22 December 2022 – 31 December 2023.

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.

Copenhagen Ø, 3 July 2024

Executive board

Willem Hendrik Mentz

Casper Frost Thorhauge

The independent practitioner's report

To the Shareholders of Skyborn Renewables Denmark ApS

Conclusion

We have performed an extended review of the Financial Statements of Skyborn Renewables Denmark ApS for the financial year 22 December 2022 - 31 December 2023, which comprise 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.

Based on the work performed, in our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company operations for the financial year 22 December 2022 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for conclusion

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 responsibility 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 to obtain limited assurance in respect of our conclusion on the Financial Statements and, moreover, that we perform supplementary procedures specifically required to obtain additional assurance in respect of our conclusion.

The independent practitioner's report

An extended review consists of making inquiries, primarily of Management and others within the enterprise, as appropriate, and applying analytical procedures and the supplementary procedures specifically required as well as assessing the evidence obtained.

An extended review is less in scope than an audit and, consequently, we do not express an audit opinion on the Financial Statements.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financials Statements Act.

Based on the work we have performed, in our view, 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 Management's Review.

Hellerup, 3 July 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Bo Schou-Jacobsen
State Authorized Public Accountant
mne28703

Milos Mratinkovic
State Authorized Public Accountant
mne49897

Company information

The company	Skyborn Renewables Denmark ApS Stockholmsgade 45, c/o Grant Thornton DK-2100 Copenhagen Ø Company reg. no. 43 73 00 29 Financial year: 22 December 2022 - 31 December 2023
Executive board	Willem Hendrik Mentz Casper Frost Thorhauge
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Parent company	Skyborn Renewables GmbH

Management's review

Description of key activities of the company

The company's activities is to carry out business within the renewable energy industry.

Uncertainties connected with recognition or measurement

The recognition and measurement of items in the annual report is not associated with any significant uncertainty.

Unusual circumstances

The company's financial position at 31 December 2023 and the results of its operations for the financial year ended 31 December 2023 are not affected by any unusual matters

Development in activities and financial matters

The company's income statement for the year ended 31 December 2023 shows a profit of DKK 700.674, and the balance sheet at 31 December 2023 shows equity of DKK 740.674.

Management considers the company's financial performance for the year as satisfactory and in line with expectations, given that the company is in its initial start-up period.

The company was established on December 22 2022 and the financial statements cover 13 months. As this is the company's first financial year, the annual accounts do not contain comparative figures.

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.

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
Assets	
Current assets	
Receivables from group entities	12.976.603
Other receivables	41.087
Prepayments	398.506
Total receivables	<u>13.416.196</u>
Cash and cash equivalents	<u>1.005.516</u>
Total current assets	<u>14.421.712</u>
Total assets	<u>14.421.712</u>

Balance sheet

All amounts in DKK.

<u>Note</u>	<u>31/12 2023</u>
Equity and liabilities	
Equity	
Contributed capital	40.000
Retained earnings	700.674
Total equity	740.674
Provisions	
Provisions for deferred tax	87.671
Total provisions	87.671
Liabilities other than provisions	
Payables to group entities	5.964.208
Total long term liabilities other than provisions	5.964.208
Current portion of long term liabilities	4.584.619
Trade payables	393.200
Income tax payable	130.592
Other payables	2.520.748
Total short term liabilities other than provisions	7.629.159
Total liabilities other than provisions	13.593.367
Total equity and liabilities	14.421.712

4 Contingencies

5 Related parties

Statement of changes in equity

All amounts in DKK.

	<u>Contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity 22 December 2022	40.000	0	40.000
Retained earnings for the year	0	700.674	700.674
Equity 31 December 2023	40.000	700.674	740.674

Notes

All amounts in DKK.

	22/12 2022	- 31/12 2023
1. Staff costs		
Salaries and wages	8.287.816	
Pension costs	655.957	
Other costs for social security	11.360	
Other staff costs	6.716	
	<u>8.961.849</u>	
Average number of employees		<u>3</u>
2. Other financial expenses		
Financial costs, group entities	232.877	
Other financial costs	86.607	
	<u>319.484</u>	
3. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	130.592	
Adjustment of deferred tax for the year	87.671	
	<u>218.263</u>	
4. Contingencies		
Contingent liabilities		
Lease liabilities		
The company has entered into operational lease agreement.		
The lease agreements have less than 1 year to maturity as of 31 December 2023 and a total outstanding amount of TDKK 48.		

Notes

All amounts in DKK.

5. Related parties

Consolidated financial statements

The company is included in the consolidated financial statements for the parent company,

Skyborn Renewables GmbH

The group report for Skyborn Renewables GmbH may be requested at the following address:

Ericusspitze 2-4
DE-20457 Hamburg
Germany

Accounting policies

The annual report for Skyborn Renewables Denmark 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 company was established on December 22 2022 and the financial statements cover 13 months. As this is the company's first financial year, the annual accounts do not contain comparative figures.

Foreign currency translation

Transactions in foreign currency are translated by using the exchange rate prevailing at the date of the transaction. Differences in the rate of exchange arising between the rate at the date of transaction and the rate at the date of payment are recognised in the profit and loss account as an item under net financials. If currency positions are considered to hedge future cash flows, the value adjustments are recognised directly in equity in a fair value reserve.

Receivables, payables, and other foreign currency monetary items are translated using the closing rate. The difference between the closing rate and the rate at the time of the occurrence or initial recognition in the latest financial statements of the receivable or payable is recognised in the income statement under financial income and expenses.

Income statement

Gross profit

Gross profit comprises the revenue, and other external expenses.

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 comprise expenses incurred for sales, administration, and operational leasing costs.

Staff costs

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

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 debt and transactions in foreign currency, amortisation of liabilities as well as surcharges and reimbursements under the advance tax scheme, etc.

Accounting policies

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.

Balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to face value. In order to meet expected losses, they are written down for impairment to the net realisable value.

Prepayments

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

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.

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.

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

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

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"By my signature I confirm all dates and content in this document."

Willem Hendrik Mentz

Adm. direktør

Serial number: w.mentz@skybornrenewables.com

IP: 80.245.xxx.xxx

2024-07-03 13:39:35 UTC

Casper Frost Thorhauge

Direktør

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2024-07-03 14:09:34 UTC



Milos Mratinkovic

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REVISIONSPARTNERSELSKAB CVR: 33771231

Statsautoriseret revisor

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Willem Hendrik Mentz

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