

Skyborn Renewables Denmark ApS

Lautrupsgade 11, c/o Grant Thornton, DK-2100 Copenhagen

Company reg. no. 43 73 00 29

Annual report

1 January - 31 December 2024

The annual report was submitted and approved by the general meeting on the 4 July 2025.

Patrick Lammers
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 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January – 31 December 2024.

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

Copenhagen, 4 July 2025

Executive board

Patrick Lammers

Adam Terkel Laust Thomsen

The Independent Practitioner's Extended Review 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 1 January - 31 December 2024, 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 2024 and of the results of the Company operations for the financial year 1 January - 31 December 2024 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 Extended Review 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.

Hellerup, 4 July 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Bo Schou-Jacobsen
State Authorized Public Accountant
mne28703

Onur Yüksel
State Authorized Public Accountant
mne49860

Company information

The company	Skyborn Renewables Denmark ApS Lautrupsgade 11, c/o Grant Thornton DK-2100 Copenhagen Company reg. no. 43 73 00 29 Financial year: 1 January 2024 - 31 December 2024
Executive board	Patrick Lammers Adam Terkel Laust Thomsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Parent company	Skyborn Renewables GmbH

Income statement

All amounts in DKK.

<u>Note</u>	1/1 2024 - 31/12 2024	22/12 2022 - 31/12 2023
Gross profit	21.084.075	10.199.935
3 Staff costs	-18.780.106	-8.961.849
Operating profit	2.303.969	1.238.086
Other financial income	31.897	335
4 Other financial expenses	-561.363	-319.484
Pre-tax net profit or loss	1.774.503	918.937
5 Tax on net profit or loss for the year	-393.491	-218.263
Net profit or loss for the year	1.381.012	700.674
Proposed distribution of net profit:		
Transferred to retained earnings	1.381.012	700.674
Total allocations and transfers	1.381.012	700.674

Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Assets		
Non-current assets		
Deposits	69.696	0
Total investments	69.696	0
Total non-current assets	69.696	0
Current assets		
Receivables from group entities	13.411.693	12.976.603
Other receivables	37.300	41.087
Prepayments	11.679	398.506
Total receivables	13.460.672	13.416.196
Cash and cash equivalents	912.781	1.005.516
Total current assets	14.373.453	14.421.712
Total assets	14.443.149	14.421.712

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Balance sheet at 31 December

All amounts in DKK.

<u>Note</u>	<u>2024</u>	<u>2023</u>
Equity and liabilities		
Equity		
Contributed capital	40.000	40.000
Retained earnings	2.081.686	700.674
Total equity	2.121.686	740.674
Provisions		
Provisions for deferred tax	0	87.671
Total provisions	0	87.671
Liabilities other than provisions		
6 Payables to group entities	3.993.786	7.688.138
Total long term liabilities other than provisions	3.993.786	7.688.138
Trade payables	60.951	393.200
Payables to group entities	3.096.235	2.860.689
Income tax payable	611.754	130.592
Other payables	4.558.737	2.520.748
Total short term liabilities other than provisions	8.327.677	5.905.229
Total liabilities other than provisions	12.321.463	13.593.367
Total equity and liabilities	14.443.149	14.421.712

- 1 The significant activities of the enterprise
- 2 Subsequent events
- 7 Contingencies
- 8 Related parties

Statement of changes in equity

All amounts in DKK.

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	40.000	700.674	740.674
Retained earnings for the year	0	1.381.012	1.381.012
Equity 31 December 2024	40.000	2.081.686	2.121.686

Notes

All amounts in DKK.

1. The significant activities of the enterprise

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

2. Subsequent events

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

	1/1 2024 - 31/12 2024	22/12 2022 - 31/12 2023
3. Staff costs		
Salaries and wages	17.468.017	8.287.816
Pension costs	1.253.230	655.957
Other costs for social security	26.136	11.360
Other staff costs	32.723	6.716
	18.780.106	8.961.849
Average number of employees	7	3
4. Other financial expenses		
Financial costs, group entities	442.730	232.877
Other financial costs	118.633	86.607
	561.363	319.484
5. Tax on net profit or loss for the year		
Tax on net profit or loss for the year	481.162	130.592
Adjustment of deferred tax for the year	-87.671	87.671
	393.491	218.263
6. Payables to group entities		
Total payables to group entities	3.993.786	9.018.632
Share of amount due within 1 year	0	-1.330.494
	3.993.786	7.688.138

Notes

All amounts in DKK.

7. Contingencies

Contingent liabilities

	DKK
Total contractual obligations and contingent liabilities	<u>488.376</u>

8. 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 accounting policies are unchanged from last year, and the annual report is presented in DKK.

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

Investments

Deposits

Deposits are measured at amortised cost and represent lease deposits, etc.

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."

Adam Terkel Laust Thomsen

Executive Board Member / Director

On behalf of: Skyborn Renewables Denmark ApS

Serial number: e550777f-ab24-4381-b03e-3b6282347ef0

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2025-07-04 07:44:24 UTC



Patrick Lammers

CEO

On behalf of: Skyborn Renewables Denmark ApS

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2025-07-04 10:56:18 UTC

Onur Yüksel

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Statsautoriseret revisor

On behalf of: PricewaterhouseCoopers Statsautoriseret...

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Bo Schou-Jacobsen

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