

Baltic Energy Group ApS

c/o Per Villum Hansen
Fjordager 10
4040 Jyllinge

CVR no. 32 55 09 08

**Annual report for the period
1 October 2022 to 30 September 2023**
(14th Financial year)

Prepared without audit or review

Adopted at the annual general meeting on
23 February 2024

Lone Hansen
chairman

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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 Baltic Energy Group ApS for the financial year 1 October 2022 - 30 September 2023.

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 2023 and of the results of the company's operations for the financial year 1 October 2022 - 30 September 2023.

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, 23 February 2024

Executive board

Lone Hansen
Director

Supervisory board

Livia Berton
chairman

Lorenzo Berton

Per Ole Villum Hansen

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 2022 - 30 September 2023 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, 23 February 2024

CVR no. 33 25 68 76



Lasse Nørgård
State Authorised Public Accountant
MNE no. mne10675

Company details

The company

Baltic Energy Group ApS
c/o Per Villum Hansen
Fjordager 10
4040 Jyllinge

CVR no.: 32 55 09 08

Reporting period: 1 October 2022 - 30 September 2023

Incorporated: 24 September 2009

Domicile: Roskilde

Supervisory board

Livia Berton, chairman
Lorenzo Berton
Per Ole Villum Hansen
Lone Hansen

Executive board

Lone Hansen

Auditors

Crowe
Statsautoriseret Revisionsinteressentskab v.m.b.a.
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 2023 shows a profit of DKK 3.295.272, and the balance sheet at 30 September 2023 shows equity of DKK 3.505.195.

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 2022/23 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 2022/23 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 profit

Gross profit reflects an aggregation of revenue less other external expenses.

Revenue

Income is recognized in the income statement if the transfer of risk, usually upon delivery to the buyer, has taken place and if the income can be calculated reliably and is expected to be received.

Other external costs

Other external costs include expenses related to administration etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognized in the income statement with the amounts relating to the financial year. Financial items include interest income and expenses, debt and transactions in foreign currency, amortization of financial assets and liabilities as well as surcharges and reimbursement under the advance tax scheme, etc.

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 capital interests

Investment in subsidiaries and capital interests 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 and reduced with impairment loss if necessary.

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.

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

Prepayments and accrued income comprise payments received relating to income in subsequent 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 2022 - 30 September 2023

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> TDKK
Gross profit		-215.890	151
Income from investments in subsidiaries		3.486.211	0
Financial income		27.643	2
Financial costs		-2.692	-40
Profit/loss before tax		3.295.272	113
Tax on profit/loss for the year		0	0
Profit/loss for the year		3.295.272	113
Recommended appropriation of profit/loss			
Proposed dividend for the year		750.000	0
Retained earnings		2.545.272	113
		3.295.272	113

Balance sheet at 30 September 2023

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> TDKK
Assets			
Investments in subsidiaries	1	1	0
Investments in capital interest	2	<u>0</u>	<u>0</u>
Fixed asset investments		<u>1</u>	<u>0</u>
Total non-current assets		<u>1</u>	<u>0</u>
Contract work in progress		0	1
Other receivables		<u>2.125.110</u>	<u>2.118</u>
Receivables		<u>2.125.110</u>	<u>2.119</u>
Cash at bank and in hand		<u>3.801.027</u>	<u>4.039</u>
Total current assets		<u>5.926.137</u>	<u>6.158</u>
Total assets		<u><u>5.926.138</u></u>	<u><u>6.158</u></u>

Balance sheet at 30 September 2023

	<u>Note</u>	<u>2022/23</u> DKK	<u>2021/22</u> TDKK
Equity and liabilities			
Share capital		125.000	125
Retained earnings		2.630.195	85
Proposed dividend for the year		<u>750.000</u>	<u>0</u>
Equity		<u>3.505.195</u>	<u>210</u>
Prepayments received from customers		1.115.960	4.602
Trade payables		0	39
Other payables		<u>1.304.983</u>	<u>1.307</u>
Total current liabilities		<u>2.420.943</u>	<u>5.948</u>
Total liabilities		<u>2.420.943</u>	<u>5.948</u>
Total equity and liabilities		<u><u>5.926.138</u></u>	<u><u>6.158</u></u>
Contingent liabilities	3		
Mortgages and collateral	4		

Statement of changes in equity

	Share capital	Retained earnings	Proposed dividend for the year	Total
Equity at 1 October 2022	125.000	84.923	0	209.923
Net profit/loss for the year	0	3.295.272	0	3.295.272
Proposed dividend for the year	0	-750.000	750.000	0
Equity at 30 September 2023	125.000	2.630.195	750.000	3.505.195

Notes

1 Investments in subsidiaries

Cost at 1 October 2022	<u>2.027.684</u>	<u>2.028</u>
Cost at 30 September 2023	<u>2.027.684</u>	<u>2.028</u>
Revaluations at 1 October 2022	<u>-2.027.683</u>	<u>-2.028</u>
Revaluations at 30 September 2023	<u>-2.027.683</u>	<u>-2.028</u>
Carrying amount at 30 September 2023	<u><u>1</u></u>	<u><u>0</u></u>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Parco Eolico de Cerami S.R.l.	Italy	90%
Parco Eolico Capezzana S.r.l.	Italy	90%
Parco Eolico della Piana S.r.l.	Italy	90%
Parco Eolico di Ramacca S.r.l.	Italy	85%
Parco Eolico di S. Vito S.r.l.	Italy	100%

Notes

	2022/23 DKK	2021/22 TDKK
2 Investments in capital interest		
Cost at 1 October 2022	0	0
Cost at 30 September 2023	0	0
Revaluations at 1 October 2022	0	0
Revaluations at 30 September 2023	0	0
Carrying amount at 30 September 2023	0	0

Investments in capital interest are specified as follows:

Name	Registered office	Ownership interest
Puffin ApS	Aarhus	50%

3 Contingent liabilities

None.

4 Mortgages and collateral

No security or pledge has been provided in the company's assets other than one subsidiary with a booked value of DKK 1.