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Annual Accounts 2025

P/F Vindfelagið í Neshaga og Porkeri

Tórshavn · Reg. no. 6387

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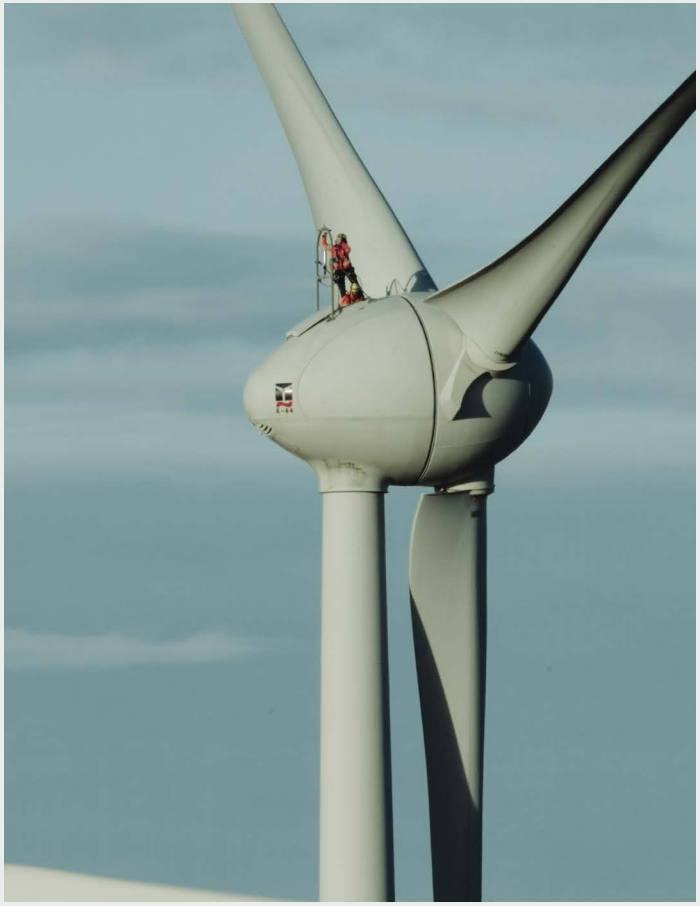

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Financial Calendar: 01.01-31.12
Business Tax Registration No.: 622656
Company Registration No.: 6387

Management Report

The Board of Directors and Management have today hereby submitted the Annual Report and Accounts of P/F Vindfelagið í Neshaga og Porkeri for fiscal year 1 January – 31 December 2025.

The Annual Report and Accounts is drawn up pursuant to the Faroese Financial Statements Act.

It is our opinion that the accounting methods used are suitable and that the Accounts give a true and fair view of the Company's assets, liabilities, and financial position as of 31 December 2025 and the result of operations for fiscal year 1 January – 31 December 2025.

It is also our opinion that the Management Review constitutes a true and fair report of the matters included in the Review.

The Annual Report is submitted to the Annual General Meeting with a recommendation for approval.

Tórshavn, 25 March 2026

Management

Finn Danberg
Managing Director, CEO

Nevnd

Bogi Bech Jensen
Chairman

Hans Kári Vang
Deputy Chairman

Hákun Djurhuus

The independent auditor's report

To the shareholders of P/F Vindfelagið í Neshaga og Porkeri

Opinion
We have audited the annual accounts of P/F Vindfelagið í Neshaga og Porkeri for the financial year 1 January to 31 December 2025, which comprise accounting policies used, profit and loss account, balance sheet, cash flow statement, and notes. The annual accounts are prepared in accordance with the Faroese Financial Statements Act.

In our opinion, the annual accounts give a true and fair view of the assets, liabilities and financial position for the Company at 31 December 2025 and of the results of the Company's operations and of the Company's cash flows for the financial year 1 January to 31 December 2025 in accordance with the Faroese Financial Statements Act.

Basis for opinion
We conducted our audit in accordance with international standards on auditing and the additional requirements applicable in the Faroe Islands. Our responsibilities under those standards and requirements are further described in the below section "Auditor's responsibilities for the audit of the annual accounts". We are independent of the Company in accordance with international ethics standards for accountants (IESBA's Code of Ethics) and the additional requirements applicable in the Faroe Islands, and we have fulfilled our other ethical responsibilities in accordance with these standards and requirements. We believe that the audit evidence obtained is sufficient and appropriate to provide a basis for our opinion.

The management's responsibilities for the annual accounts
The management is responsible for the preparation of annual accounts that give a true and fair view in accordance with the Faroese Financial Statements Act. The management is also responsible for such internal control as the management determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the management is responsible for evaluating the Company's ability to continue as a going concern, and, when relevant, disclosing matters related to going concern and using the going concern basis of accounting when preparing the annual accounts, unless the management either intends to liquidate the Company or to cease operations, or if it has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts
Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report including an opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with international standards on auditing and the additional requirements applicable in Faroe Islands will always detect a material misstatement when it exists. Misstatements may arise due to fraud or error and may be considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions made by users on the basis of the consolidated annual accounts and the annual accounts.

As part of an audit conducted in accordance with

international standards on auditing and the additional requirements applicable in Faroe Islands, we exercise professional evaluations and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement in the annual accounts, whether due to fraud or error, design and perform audit procedures in response 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 the risk of not detecting a misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the 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 Company's internal control.

- Evaluate the appropriateness of accounting policies used by the management and the reasonableness of accounting estimates and related disclosures made by the management.

- Conclude on the appropriateness of the management's preparation of the annual accounts being based on the going concern principle and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may raise significant doubt about the Company'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 annual accounts 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 Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and contents of the annual accounts, including the disclosures in the notes, and whether the annual accounts reflect the underlying transactions and events in a manner that gives a true and fair view.

- Obtain sufficient and appropriate audit evidence regarding the financial information of the entities or the business activities within the Company to express an opinion on the annual accounts. We are responsible for the direction, supervision and performance of the audit. We remain solely responsible for our audit opinion.

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 the internal control that we identify during our audit.

Statement on the management's review
The management is responsible for the management's review.

Our opinion on the annual accounts does not cover the management's review, and we do not express any kind of assurance opinion on the management's review.

In connection with our audit of the annual accounts, our responsibility is to read the management's review and in that connection consider whether the management's review is materially inconsistent with the annual accounts or our knowledge obtained during the audit, or whether it otherwise appears to contain material misstatement.

Furthermore, it is our responsibility to consider whether the management's review provides the information required under the Faroese Financial Statements Act.

Based on the work we have performed, we believe that the management's review is in accordance with the annual accounts and that it has been prepared in accordance with the requirements of the Faroese Financial Statement Acts. We did not find any material misstatement in the management's review.

Tórshavn, 25 March 2026

P/F JANUAR
State Authorised Public Accountants

Hans Laksá
State Authorised Public Accountant

Key Figures 2021-2025

Amounts in 1,000 DKK	2025	2024	2023	2022	2021
Income Statement					
Net sales	11,823	9,736	7,843	14,144	10,212
EBITDA	8,059	6,322	3,128	12,535	8,058
Result before interest	979	-5,031	-3,867	5,504	1,504
Interest	-1,340	-1,605	-1,211	-1,775	-1,950
Annual result	**-296**	**-5,441**	**-4,164**	**3,058**	**-366**
Balance sheet					
Total assets	86,342	92,590	98,218	96,593	90,162
Equity	**28,974**	**29,109**	**36,323**	**25,141**	**11,614**

Management Review

Management Review

Main Activities
The activity of the Company is the production of electricity from wind power.

Business activities and financial status of the Company
Total electricity produced by wind decreased by 4% in 2025 compared to 2024. The wind farms of Sp/f Vindrøkt II at Gellingarklettur and P/F Flatnahagi produced about the same level as in 2024.

The yield from wind was not satisfactory, however, because the wind turbines at the Húsahagi site have suffered from generator failures in 2025, and have required repairs.

The 7 wind turbines at Porkeri with a combined output of 6.3 MW started production in February 2021. The first year was used to find a balance in the amount of variable wind power to allow onto the relatively small grid on Suðuroy, where grid stability has been provided by the thermal plant at Vágur until August 2022, when the synchronous generator and battery system started to provide ancillary services. The Porkeri wind farm yielded 15.4 GWh in 2024 compared to 17.2 GWh in 2024.

The production from the 5 generators at the Neshaga site has rebounded in 2025. The yield from Neshaga in 2025 was 10.2 GWh compared to 3.4 GWh the previous year. The Company repaired one generator in 2023 and replaced the remaining 4 generators in 2024. Two of the replaced generators were commissioned in 2024, while the other two started production in February and March 2025, respectively.

Revenue for 2025 was DKK 11.2 million compared to DKK 9.7 million in 2024, of which Porkeri in 2025 had DKK 6.6 million. Electricity produced was 25.5 GWh in 2025 compared to 20.6 GWh the previous year.

The cost for goods and services in 2025 was DKK 3.6 million, compared to DKK 3.3 in 2024. Wages were DKK 193,000, compared to DKK 57,000 in 2024.

Depreciation was DKK 7.1 million in 2025, compared to DKK 11.4 million in 2024.

Interest expense was DKK 1.3 million for 2025, compared to DKK 1.6 million in 2024.

The result after tax for 2025 was DKK -0.3 million, compared to a loss of DKK 5.4 million in 2024.

Special risks
The Company has undertaken initiatives to secure itself against possible risks.

The Company has entered into a pricing agreement that secures a sale of 8.4 GWh per year to its parent company Sev, for a price, which, in 2025, was DKK 0.4713 per kWh produced by the 3 wind turbines at Eystnes. For the 2 turbines at Vørðan, the sales price is DKK 0.40 per kWh.

For the 7 wind turbines at Porkeri, the sales price for actual and potential production was DKK 0.3643 per kWh. Electricity produced in 2025 was 15.4 GWh, while potential production was 18.4 GWh.

Thus, the Company's income stream is well established and secured.

The Company has a service level agreement with Sev, which takes care of all technical and administrative issues.

The Company is in the process of negotiating a maintenance agreement of the same type as P/F Vindfelagið í Húsahaga has with Enercon, either with Enercon or another provider. Such an agreement will ensure that the Company will know its cost for maintenance, spare parts and inspection.

The Company has entered into a long-term loan regarding the Neshagi wind farm from the parent company, Sev, for which, from December 2016 and for the next 10 years, the Company will pay the same fixed interest as Sev itself has secured.

The Company has insured its assets consistent with the insurance strategy of the parent company, Sev.

Investments
The Company has made investments during the year of DKK 29,000.

Cash flow
The Company does not maintain its own liquidity. The Company uses the liquidity of the parent company, Sev, to pay debt as it falls due and thus the Company maintains a current account with the parent company, Sev. The parent company has good liquidity and has also secured access to operational financing over the next few years if the need arises.

The natural environment
The Company has a high regard for the natural environment and all relevant legislation, directives, rules, and regulations are always followed.

Professional knowledge and human resource development
Along with the parent company, Sev, the Company is an active developer of knowledge within the field of wind energy production in the Faroe Islands, and strives continually to enhance the quality and the amount of electricity production from wind.

Prospects for 2026
The Company has budgeted a production of 9.8 GWh from the Neshaga site in 2026, resulting in budgeted sales of DKK 4.4 million.

Sev (Grid Division) installed a synchronous compensator and battery system in the sub-station at Heiðunum in 2022, and these units are expected to increase the yield from the wind farm at Porkeri. For 2026, the expected yield is 15.8 GWh, and the resulting income is DKK 6.0 million. Total income for 2026 is budgeted at DKK 10.3 million.

According to the budget for 2026, the Company will make a loss of DKK 1.0 million.

The intention is to merge the companies P/F Vindfelagið í Húsahaga and P/F Vindfelagið í Neshaga og Porkeri in 2026, which will mean that the merged company's income and expenses and balance sheet will be different from today's. The reasoning behind the merger is to streamline operations and to strengthen the combined unit.

Events after the closing of the accounts
From the closing date of the financial statements to date, nothing has occurred that would impact the assessment of the annual accounts.

Accounting Principles

General
The Annual Accounts of P/F Vindfelagið í Neshaga og Porkeri are prepared in accordance with the provisions of the Faroese Financial Statements Act for class B corporations.

The Annual Accounts are presented in Danish kroner (DKK).

Amounts in the Income Statement, Balance Sheet, Notes, etc. are rounded to whole thousands. As each number is rounded individually, rounding differences may occur between the numbers presented and the sum of the underlying numbers.

Where a Table in the financial statement shows numbers in DKK rounded to whole thousand or million, and the Table shows differences between periods, either in DKK or percent, the comparisons are calculated on the basis of the underlying numbers and then rounded off. As a result of this, small differences can occur between the rounded numbers shown in the Table and the calculated comparisons.

Basis for Recognition and Valuations
In the Income Statement, income is recognised as earned. The same pertains to value adjustments of financial assets and liabilities. Included in the Income Statement are all expenses, including depreciation, amortisation, provisions, and impairment losses derived of changes in the financial estimates of the amounts that otherwise have been recognised in the operational accounts.

Assets are recognised in the Balance Sheet when future economic benefits are likely to flow to the Company and the value of such assets can be measured reliably. Liabilities are recognised in the Balance Sheet when they are reasonably likely to occur and can be measured reliably.

On recognition and valuation, due regard is given to foreseeable loss and risks arising before the time at which the Annual Report is presented, and relate to circumstances present as at the end of the fiscal year.

Translation of Foreign Currency
Foreign currency transactions are translated using the rate of exchange applicable as at the date of transaction. Realised and unrealised translation gains and losses are recognised in the Income Statement under financial items.

Receivables, liabilities and other financial booking in foreign currencies that are not translated as at the end of the fiscal year are translated using the exchange rates applicable as at the end of the fiscal year. The difference between the exchange rate as at the end of the fiscal year and the exchange rate current as at the date of the transaction are recognised in the Income Statement under financial items.

Income statement

Net sales
Net sales are recognised in the Income Statement, provided that delivery has been effected and the risk has passed to the buyer by the end of the fiscal year and income is reliably pending and is expected to be received. Net sales exclude VAT, fees and rebates in connection with sales.

Consumption of Goods and Services
Consumption of goods and services includes costs for the purchase of raw materials and consumables less rebates and changes in inventory during the year.

Other External Expenses
This item comprises external costs related to the purchase of oil, supplies and other services, as well as other administrative costs.

Employee Expenses
Employee expenses encompass wages plus vacation pay and pension benefits including other social benefits. Any compensation received from the government is deducted from employee expenses.

Depreciation and Write-downs
The depreciation and amortisation of intangible and tangible fixed assets are based on an asset's forecasted useful life.

Financials
Financials include interest receivable and interest payable, realised and unrealised capital gains and losses on financial assets and debt. Financial revenue and expense are booked at value for the relevant accounting year.

Interest expense and other loan costs to finance production of intangible and tangible fixed assets and are related to the production period are not included in the forecasted useful life of the asset.

Balance Sheet

Tangible Assets
Tangible assets are valued at acquisition cost less accumulated depreciation and write-offs. Land is not depreciated.

The depreciation basis includes the acquisition value less the expected residual value at the end of the asset's prescribed useful life.

Acquisition value includes the purchase price and costs directly accruing from the time of acquisition to the time when the asset is ready for use.

Depreciation is based on an asset's forecasted useful life and the residual value of the asset:

	Useful life	Residual value
Wind turbines (Neshagi)	15	0%
Wind turbines (Porkeri)	18	0%
Operating equipment	3-5	0%

Equipment with an expected useful life under one year is expensed in the year of acquisition.

Regarding own production assets the acquisition value includes the cost of supplies / consumables, parts, suppliers, direct wage expense and indirect production costs.

Depreciation of Fixed Assets
Every year the carrying amount of tangible fixed assets is appraised to obtain an indication of whether they have lost value or have been impaired. This is done in addition to general depreciation write-downs.

When a loss in value is indicated, impairment tests are carried out on each individual asset and each asset category. Assets with impaired value are written down to the recoverable amount, if this amount is lower than the carrying amount.

The recoverable amount is either the net realisable or sale value or the capital value. Capital value is calculated as the current value of the expected net revenues accruing from using an asset or asset group.

Receivables
Receivables are valued at amortised acquisition cost, which generally corresponds to nominal value. To guard against possible loss, receivables are written-down to net realised value.

Accruals
Accruals shown as assets include realised costs related to future financial years.

Current and Deferred Taxes
Current tax, payable and receivable, is recognised in the Balance Sheet as the tax computed on the basis of the taxable income for the year, adjusted for tax paid on account the previous year. Current tax payable and receivable tax are recognised based on the set off

permitted by law and the booked amounts generally calculated at net or current.

Deferred tax is calculated on the basis of all temporary differences between the carrying amount and the tax base of assets and liabilities. This is recognised in the Balance Sheet based on intended use of the asset or how the debt is intended to be repaid.

Deferred tax assets, including tax deficits carried forward, are recognised at the anticipated realisable value, either by adjusting the tax on future income or by off-setting deferred tax within the same legal tax entity. Possible deferred net receivable tax is recognised at net realised value.

Deferred tax is valued consistent with the tax regulations and tax rates then applicable as at the end of the fiscal year.

Adjustments to deferred tax resulting from changes to tax rate are incorporated into the operational accounts.

Derivative financial instruments
The Company holds derivative financial instruments to hedge its interest rate risk.

Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value, and changes therein are accounted for as described below. The Company holds no trading derivatives.

Trading derivatives are classified as a current asset or liability. The full fair value of a hedging derivative is classified as a non-current asset or liability if the remaining maturity of the hedged item is more than 12 months and, as a current asset or liability, if the maturity of the hegded item is less than 12 months.

Cash Flow Hedges
Changes in the fair value of the derivative hedging instrument designated as a cash flow hedge are recognised directly inequity to the extent that the hedge is effective. To the extent that the hedge is ineffective, changes in fair value are recognised in profit or loss.

If the hedging instrument no longer meets the criteria for hedge accounting, expires or is sold, terminated or exercised, then hedge accounting is discontinued prospectively. The cumulative gain or loss previously recognised in equity remains there until the forecast transaction occurs. When the hedged item is a non-financial asset, the amount recognised in equity is transferred to the carrying amount of the asset when it is recognised. In other cases the amount recognised in equity is transferred to profit or loss in the same period that the hedged item affects profit or loss.

Liabilities
Relative to loan facilities, financial debt is recognised at realised or acquisition value, corresponding to the received amount less transaction fees. Subsequently, financial debt is recognised at the amortised realised value, which corresponds to capitalised value plus effective interest such that the difference between the received amount and the nominal value is recognised in the operational accounts over the period of the loan facility.

Debt to financial institutions is valued at amortised realised value, which corresponds to the residual debt for a cash loan. Regarding the value of bonds, the amortised realised value is calculated as the cash value on the date the bond was issued, adjusted by the booked depreciation during the instalment period of the effective rate of interest at the time of contracting such debt.

Other debt is also measured at the amortised realised value, which usually corresponds to the nominal value.

Cash Flow Statement
The Cash Flow Statement is prepared using the indirect method and shows cash flows from operations, investing and financing activities, changes in liquidity and cash-on-hand at the beginning and at the end of the year.

Cash flows from operating activities are adjusted for non-cash operating items, changes in working capital and tax paid.

Cash flows from investments comprise the acquisition and disposal of intangible, tangible and financial assets, adjusted for changes in accounts receivable and any liabilities on said items.

Cash flows from financing comprise financing from

shareholders, dividends paid to shareholders, the initiation and subsequent repayment of long-term liabilities, in addition to withdrawals from credit facilities.

Cash-on-hand at the beginning and end of the year comprises both cash and bank deposits.

Income Statement

1 January – 31 December

Amounts in 1,000 DKK

Note		2025	2024
1	Net sales	11,823	9,736
2	Other expenditure (goods and services)	-3,571	-3,357
	Gross proceeds	8,252	6,379
3	Employee expenses	-193	-57
	Depreciation, amortization and impairment of fixed assets	-7,080	-11,353
	Result before financials	979	-5,031
4	Financial expenses	-1,340	-1,605
	Result before tax	-361	-6,635
5	Tax on annual result	65	1,194
	Annual result	**-296**	**-5,441**
	Proposed distribution of result		
	Result carried forward	-296	-5,441
	Total distribution	**-296**	**-5,441**

Balance Sheet, assets

31 December

Assets in 1,000 DKK

Note		2025	2024
	Tangible fixed assets		
6	Production facilities	75,797	83,009
6	Work in progress	2,571	2,542
	Tangible fixed assets	**78,368**	**85,552**
9	Derivatives	6,654	6,492
	Financial fixed assets total	**6,654**	**6,492**
	Total fixed assets	**85,021**	**92,044**
	Debtors	661	0
	Inter-company account	0	0
	Tax asset	588	523
	Accruals	12	23
	Cash-on-hand	61	0
	Current assets total	**1,321**	**546**
	Total assets	**86,342**	**92,590**

Balance Sheet, liabilities

31. desember

Liabilities in 1,000 DKK

Note		2025	2024
	Equity		
7	Share capital	10,000	10,000
	Share premium reserve	15,000	15,000
	Hedge reserve	6,654	6,492
	Result carried forward	-2,679	-2,383
	Total equity	**28,974**	**29,109**
	Provision for deferred tax	0	0
	Total provisions	**0**	**0**
	Debt		
8	Long-term debt	35,600	41,696
	Total long-term debt	**35,600**	**41,696**
8	Current portion of long-term debt	6,094	6,011
	Creditors	198	7
	Inter-company account	15,302	15,656
	Other liabilities	174	110
	Total short-term debt	**21,768**	**21,785**
	Total debt	**57,368**	**63,481**
	Total liabilities	**86,342**	**92,590**
10	Overview of turbine equipment		
11	Mortgages and other obligations		

Cash Flow Statement

Note	Amounts in 1,000 DKK	2025	2024
	Annual result	-296	-5,441
12	Adjustments	8,355	11,763
	Changes in working capital:		
	Receivables	-649	1
	Creditors	191	-7,454
	Other liabilities	63	-16
	Operating cash flow before financial items	7,664	-1,147
	Interest paid and similar expenses	-1,340	-1,605
	Cash flow from operations	6,324	-2,751
	Investment in tangible fixed assets	133	-21,453
	Changes to work-in-progress	-29	8,810
	Cash flow from investments	104	-12,643
	Borrowing	0	0
	Repayments on long-term debt	-6,013	-5,929
	Increase share capital	0	0
	Inter-company account parent company	-355	21,324
	Cash flow from financing	-6,367	15,395
	Total cash flow during the year	61	0
	Opening cash-on-hand	0	0
	Closing cash-on-hand	**61**	**0**

The Company does not have liquidity of its own. The Company has access to and makes use of its parent company's liquidity to pay liabilities as they come due through an inter-company account with its parent company Sev.

Notes

Annual Report 2025

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1. Net sales

Amounts in 1,000 DKK	2025	2024
Production of electricity	11,823	9,736
Total	**11,823**	**9,736**

2. Other expenses (goods and services)

Amounts in 1,000 DKK	2025	2024
Wind turbines	2,500	2,379
Electric and technical	286	213
Buildings and land	135	221
Studies and consultancy	100	93
Other operating expenses	0	59
Other administrative expenses	551	392
Total	**3,571**	**3,357**

3. Employee expenses

Amounts in 1,000 DKK	2025	2024
Wages	193	57
Total	**193**	**57**
Number of employees	0	0
Full-time equivalent	0	0

4. Financial expenses

Amounts in 1,000 DKK	2025	2024
Interest, loans and bank debt, etc.	1,340	1,605
Total	**1,340**	**1,605**

5. Taxes on annual result

Amounts in 1,000 DKK	2025	2024
Adjustment of deferred tax	65	1,194
Total	**65**	**1,194**

Note 6

6. Tangible fixed assets

Amounts in 1,000 DKK	2025	2024
Acquisition value, opening balance	130.298	108.844
Additions during the year	-133	21.453
Disposals during the year	0	0
Acquisition value closing balance	**130.165**	**130.298**
Depreciation, amortization and impairment opening balance	-47.288	-35.936
Depreciation, amortization and impairment during the year	-7.080	-11.353
Depreciation, amortization and impairment closing balance	**-54.368**	**-47.288**
Book value year-end	**75.797**	**83.009**
Book value year-end 2024	83.009	
Work-in-progress		
Work-in-progress opening balance	2.542	11.352
Investment booked to work-in-progress	29	12.643
Completed work transferred to depreciation	0	-21.453
Work-in-progress closing balance	**2.571**	**2.542**
Work-in-progress closing balance year-end 2024	2.542	
Fixed assets at year-end	**78.368**	**85.552**
Fixed assets at year-end 2024	85.552	

Notes 7-9

7. Equity

Amounts in 1,000 DKK	Share capital	Hedge reserve	Share premium reserve	Result carried over	Total
Equity statement 01.01.24 - 31.12.24					
Opening balance 01.01.24	10,000	8,265	15,000	3,058	36,323
Adjustment to derivatives	0	-1,773	0	0	-1,773
Annual result	0	0	0	-5,441	-5,441
Closing balance 31.12.24	**10,000**	**6,492**	**15,000**	**-2,383**	**29,109**
Equity statement 01.01.25 - 31.12.25					
Opening balance 01.01.25	10,000	6,492	15,000	-2,383	29,109
Adjustment to derivatives	0	161	0	0	161
Annual result	0	0	0	-296	-296
Closing balance 31.12.25	**10,000**	**6,654**	**15,000**	**-2,679**	**28,974**

8. Debt

Amounts in 1,000 DKK	Repayment next year	Outstanding debt after 5 years	Total debt 31.12.25	Total debt 31.12.24
Debt to parent company	6,094	23,733	41,694	47,707
Total	**6,094**	**23,733**	**41,694**	**47,707**

The outstanding debt after 5 years is calculated in part as an annuity loan to be paid over 10 years from 2016, and in part as a serial loan to be paid over 18 years from 2021.

9. Derivatives

Amounts in 1,000 DKK	Assets 31.12.25	Liabilities 31.12.25	Total 31.12.25	Total 31.12.24
Interest rate hedge	6,654	0	6,654	6,492
Total	**6,654**	**0**	**6,654**	**6,492**

Derivatives are used to fix interest rates. The values shown are the differences between market value on the balance sheet date compared to the future value of the instruments.

Notes 10-12

10. Overview of turbine equipment 2025

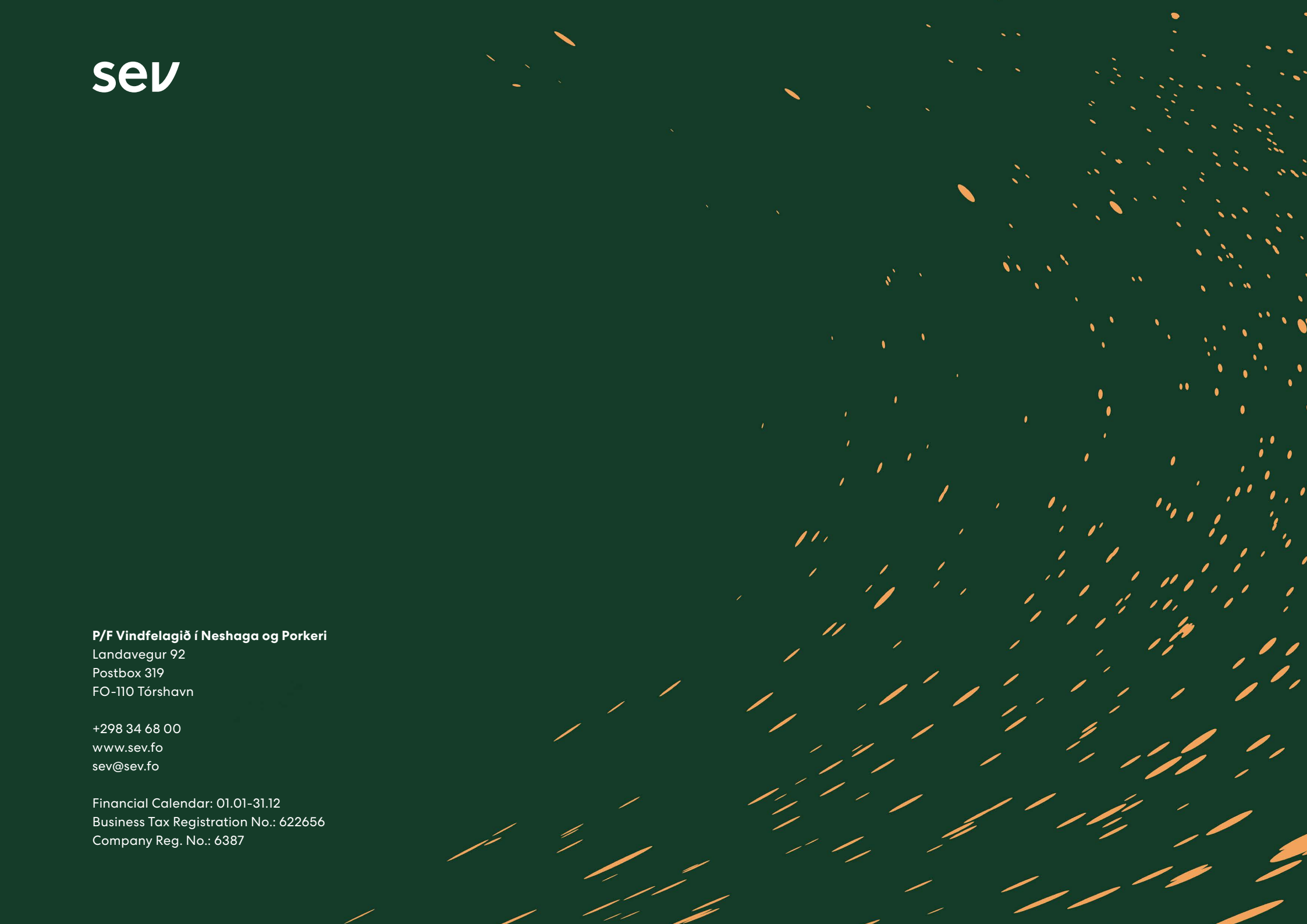
Location	Turbine	MW	Type	Supplier	Powered by	Year	Age	Total hours	Hours 2025
Neshagi, Eystnes	V1	0.9	Turbine (pitch reg.)	Enercon	Wind	2012	14	77,267	6,373
Neshagi, Eystnes	V2	0.9	Turbine (pitch reg.)	Enercon	Wind	2012	14	83,509	7,238
Neshagi, Eystnes	V3	0.9	Turbine (pitch reg.)	Enercon	Wind	2012	14	78,811	5,512
Neshagi, Vørðan	V4	0.9	Turbine (pitch reg.)	Enercon	Wind	2012	14	71,699	6,626
Neshagi, Vørðan	V5	0.9	Turbine (pitch reg.)	Enercon	Wind	2012	14	81,223	4,387
Porkeri	V1	0.9	Turbine (pitch reg.)	Enercon	Wind	2021	5	37,245	6,825
Porkeri	V2	0.9	Turbine (pitch reg.)	Enercon	Wind	2021	5	36,081	7,937
Porkeri	V3	0.9	Turbine (pitch reg.)	Enercon	Wind	2021	5	38,054	7,853
Porkeri	V4	0.9	Turbine (pitch reg.)	Enercon	Wind	2021	5	31,836	3,126
Porkeri	V5	0.9	Turbine (pitch reg.)	Enercon	Wind	2021	5	35,052	7,252
Porkeri	V6	0.9	Turbine (pitch reg.)	Enercon	Wind	2021	5	34,128	7,900
Porkeri	V7	0.9	Turbine (pitch reg.)	Enercon	Wind	2021	5	35,148	5,556

11. Mortgages and other liabilities as of 31.12.2025

The Company holds no mortgages nor is it subject to any court case. The Company is bound by agreements related to rental, operating and maintenance, and administration services for a total of DKK 14.8 million, of which DKK 1.2 million are due within 1 year, and DKK 8.3 million are due after 5 years.

12. Adjustments

Amounts in 1,000 DKK	2025	2024
Depreciation	7,080	11,353
Interest expense and similar expenses	1,340	1,605
Taxes	-65	-1,194
Total	**8,355**	**11,763**



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Financial Calendar: 01.01-31.12
Business Tax Registration No.: 622656
Company Reg. No.: 6387