

VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik

**ANNUAL FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2026
TOGETHER WITH INDEPENDENT AUDITOR'S REPORT**

C O N T E N T

	Page
Management's responsibility for the annual financial statements	1
Independent Auditor's Report	2-4
Profit and loss account	5
Balance sheet	6
Notes to the annual financial statements	7-27

Management's responsibility for the annual financial statements

Pursuant to the Croatian Accounting Act (Official Gazette 85/24, 145/24 and 151/25), the Management has to ensure that annual financial statements are prepared for each financial year in accordance with the Croatian Financial Reporting Standards (the CFRSs), published by Financial Reporting Standards Board in Croatia, which present true and fair the state of the Company, as well as the business results for the specified period.

After making appropriate enquiries, the Management has a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future and therefore continues to prepare the financial statements under the going-concern principle.

In preparing those annual financial statements, the responsibilities of the Management include the following:

- selection and consistent application of suitable accounting policies;
- making reasonable and prudent judgments and estimates;
- following applicable accounting standards, subject to disclosure and explanation of any material departures in the financial statements; and
- preparing the annual financial statements under the going-concern assumption unless the assumption that the Company will continue as a going concern is not appropriate.

The Management is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Company. The Management must also ensure that the annual financial statements comply with the Accounting Act. In addition, the Management is responsible for safeguarding the assets of the Company and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed for and on behalf of the Management on April 22, 2026

Gerhardt Paul Oberlechner
President of the Management Board

Goran Fržop
Member of the Management Board

VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik
Krapanjska 8
22 000 Šibenik
Republic of Croatia

INDEPENDENT AUDITOR'S REPORT

To the shareholders of VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik

Opinion

We have audited the annual financial statements of VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik (hereinafter: "the Company"), which comprise the balance sheet as of 31 March 2026, and the profit and loss account for the year ended, as well as notes to the annual financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying annual financial statements present a true and fair view of the Company's financial position as at 31 March 2026, and of its financial performance for the year then ended, in accordance with the Croatian Financial Reporting Standards (CFRS).

Basis for Opinion

We conducted our audit in accordance with the International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in our Independent Auditor's Report in the section Auditor's Responsibilities for the Audit of the Annual Financial Statements. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA) (the IESBA Code), as well as in accordance with the ethical requirements that are relevant to our audit of the annual financial statements in the Republic of Croatia, 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.

Responsibilities of the Management and Those Charged with Governance for the Annual Financial Statements

The Management is responsible for the preparation of annual financial statements that give a true and fair view in accordance with the Croatian Financial Reporting Standards (CFRS) and for such internal controls as management determines are necessary to enable the preparation of annual financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the annual 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 unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process established by the Company.

Auditor's Responsibilities for the Audit of the Annual Financial Statements

Our objectives are to obtain reasonable assurance about whether the annual 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 not a guarantee that an audit conducted in accordance with ISAs 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 the financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual 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 Board.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, conclude whether a material uncertainty exists related to events or conditions that may cast significant doubt on 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 Independent Auditor's Report to the related disclosures in the annual 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 Independent 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 content of the annual financial statements, including the disclosures, and whether the annual financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

Radovan Lucić
Director and Certified Auditor

Šibenski Revicon d.o.o., Šibenik
Stjepana Radića 44
22 000 Šibenik
Republic of Croatia

22 April 2026

Profit and loss account

For the period 1 April 2025 - 31 March 2026

*(All amounts are expressed in euro)***VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik**

	Note	01.04.2024- 31.03.2025	01.04.2025- 31.03.2026
Income from sale	4 a	1,973,716	2,087,338
Other operating income	4 b	4,317	1,132
TOTAL OPERATING INCOME	4	1,978,033	2,088,470
Material expenses	5 a	(750,008)	(608,646)
Staff expenses	5 b	(105,386)	(108,751)
Depreciation	9, 10	(837,225)	(837,228)
Other expenses	5 c	(129,615)	(98,337)
TOTAL OPERATING EXPENSES	5	(1,822,234)	(1,652,962)
FINANCIAL INCOME	6	139	2,264
FINANCIAL EXPENSES	7	(101,179)	(21,275)
TOTAL INCOME		1,978,172	2,090,734
TOTAL EXPENSES		(1,923,413)	(1,674,237)
PROFIT BEFORE TAXATION		54,759	416,497
INCOME TAX	8	-	-
PROFIT FOR THE PERIOD		54,759	416,497

Balance sheet

At 31 March 2026

*(All amounts are expressed in euro)***VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik**

	Note	31.03.2025	31.03.2026
NON-CURRENT ASSETS			
INTANGIBLE ASSETS	9	766,908	950,068
TANGIBLE ASSETS	10	1,658,062	974,131
NON-CURRENT FINANCIAL ASSETS	11	16,729	-
		2,441,699	1,924,199
CURRENT ASSETS			
Trade receivables	12 a	217,793	257,936
Other current receivables	12 b	75,964	83,517
CURRENT RECEIVABLES	12	293,757	341,453
CURRENT FINANCIAL ASSETS	13	1,327	1,327
CASH WITH BANKS AND IN HAND	14	1,047,047	974,352
		1,342,131	1,317,132
TOTAL ASSETS		3,783,830	3,241,331
EQUITY AND RESERVES			
SHARE (SUBSCRIBED) CAPITAL	15	1,420,466	1,420,466
RESERVES OUT OF PROFIT	16	7,529	7,529
ACCUMULATED LOSSES	16	(662,393)	(607,634)
PROFIT FOR THE YEAR	16	54,759	416,497
		820,361	1,236,858
NON-CURRENT LIABILITIES			
Liabilities to related companies	17 a	1,090,285	104,932
Liabilities to financial institutions	17 b	30,393	39,059
	17	1,120,678	143,991
CURRENT LIABILITIES			
Liabilities to related companies	18 a	1,774,396	1,794,266
Liabilities to financial institutions	17 b	-	7,587
Trade payables	18 b	50,371	53,186
Other current liabilities	18 c	5,524	5,443
	18	1,830,291	1,860,482
DEFERRED EXPENSES AND DEFERRED INCOME	19	12,500	-
TOTAL EQUITY AND LIABILITIES		3,783,830	3,241,331

Notes to the financial statements

For the period 1 April 2025 - 31 March 2026

(All amounts are expressed in euro)

VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik

1 GENERAL INFORMATION

VJETROELEKTRANA CRNO BRDO d.o.o., a trade and service company headquartered in Šibenik, Krapanjska 8, is registered at the Commercial Court in Zadar, under the court registration number (MBS) 100006200, Tax id. No. (PIN) 02826763846 and with the registered capital in the amount of EUR 1,420,466.

The Company started its operations in 2006, along with the preparations for the construction of a wind power plant in the territory of Šibenik. The investment in the amount of EUR 14,772,937 was put in use on August 24, 2011. The wind power plant is constructed in the territory of Šibenik (Crno brdo). The rated power of the power plant is 10,5 MW. The annual output has been estimated at 22 million kWh.

The Company's registered activities comprise the following:

- construction and furnishing of power generation facilities based on renewable energy sources
- manufacture of wind turbines for electricity generation
- electricity generation
- construction
- design of structures
- production of foods and drinks
- coastal and off-shore transport
- real estate activities
- car rental services
- rental of vessels, and
- purchase and sale of goods

The Assembly of the Company comprises the following:

- | | |
|---|----------|
| - Orient Green Power (Europe) B.V. | 51 votes |
| - Slaven Tudić | 24 votes |
| - Slaven Tudić | 7 votes |
| - Tomislav Belamarić | 6 votes |
| - Goran Fržop | 6 votes |
| - Roko Akrap, Lucija Kulušić | 5 votes |
| - TEC Obnovljivi izvori d.o.o., Šibenik | 1 vote |

Members of the Management Board:

- | | |
|----------------------------|--|
| - Gerhard Paul Oberlechner | President, representing the Company jointly with another Management Board Member |
| - Goran Fržop | Member of a Board, represents the Company absolutely and individually |

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

(All amounts are expressed in euro)

VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik

2 SIGNIFICANT ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with the Croatian Financial Reporting Standards (CFRSs), as published by the Croatian Financial Reporting Standards Board in the Republic of Croatia.

Basis of preparation

The financial statements are prepared under the historical cost convention. The accounting policies have been consistently applied, unless stated otherwise. The financial statements have been prepared under the going-concern assumption.

Presentation of the financial statements

Financial statements are prepared on a consistent basis of presentation and classification. In the event of changes in the presentation and classification of items in the financial statements, comparative amounts shall also be reclassified unless this is not feasible.

Business segments

For the purpose of reporting to the Management Board, the Company is organized as a single business unit, and all its activities are considered a single business segment.

Reporting currency

As of 1 January 2023, the euro (EUR) became the official currency of the Republic of Croatia. The Company's financial statements are prepared in euros. As at 31 March 2026, the official exchange rate of the euro against the US dollar was USD 1.15 (31 March 2025: USD 1.08).

Revenue recognition

Revenue is recognised when it is probable that economic benefits associated with the transaction will flow to the Company and when the amount of revenue can be reliably measured. Revenue from the sale of goods is recognised net of taxes and discounts, upon delivery of the goods or provision of services, and upon the transfer of risks and rewards. Interest income is recognised on an accrual basis.

Retirement benefit costs

The Company has no defined post-retirement benefit plans for its employees or management. Accordingly, the Company does not have any outstanding obligations towards its existing and former employees based on payments after retirement.

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

(All amounts are expressed in euro)

VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Trade receivables and prepayments

Trade receivables are stated at the amounts invoiced to customers in accordance with the contract, purchase order, delivery note and other documents used as the basis for issuing the invoices, reduced by an allowance for doubtful receivables.

Management performs an impairment of doubtful and disputed receivables based on a review of the overall ageing structure of all receivables, as well as a review of significant individual amounts included in receivables. An allowance for estimated uncollectible amounts is recognised in the statement of profit or loss when there is objective evidence of impairment of receivables.

Foreign currencies

In the financial statements, transactions denominated in foreign currencies are translated into the Company's functional currency using the exchange rate prevailing on the date of the transaction. Monetary items denominated in foreign currencies are translated into the functional currency using the exchange rate prevailing at the balance sheet date. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates prevailing at the date when the fair value was determined. Non-monetary items measured in a foreign currency at historical cost are not translated.

Exchange differences arising on the settlement of monetary items and on their retranslation are recognised in profit or loss for the period. Exchange differences arising on the translation of non-monetary items measured at fair value are recognised in profit or loss as finance costs, except for exchange differences arising on the retranslation of available-for-sale non-monetary items, for which gains and losses are recognised directly in equity, within which any foreign currency component of such gains and losses is also recognised.

Taxation

The income tax expense represents the aggregate amount of current tax liability and deferred taxes.

Current tax

The current tax liability is based on taxable profit for the year. Taxable profit differs from the net profit for a period reported in the statement of profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the balance sheet date.

Deferred tax

Deferred tax is the tax expected to be payable or recoverable on differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax basis used in the computation of taxable profit, and is accounted for using the balance sheet liability method.

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

(All amounts are expressed in euro)

VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Taxation (continued)

Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the asset to be recovered.

Property, plant and equipment

Property, plant and equipment are recognised initially at cost, less accumulated depreciation and accumulated impairment losses. Depreciation is provided using the straight-line method over the estimated useful life of an asset at the following annual rates:

	01.04.2024- 31.03.2025	01.04.2025- 31.03.2026
Plant and equipment	5.00%	5.00%
Tools and furniture	25.00%	25.00%
Computers and personal vehicles	20.00-50.00%	20.00-50.00%

The initial cost of an item of property, plant and equipment comprises its purchase price, including import duties and non-refundable purchase taxes and any directly attributable costs of bringing an asset to its working condition and location for its intended use.

Expenditure incurred after property, plant and equipment have been put into use, such as repairs and maintenance and overhaul costs, is recognized as expense in the period in which it is incurred.

In situations where it can be clearly demonstrated that the expenditures have resulted in an increase in the future economic benefits expected to be obtained from the use of an item of property, plant and equipment beyond its originally assessed standard performance, the expenditures are capitalised as an additional cost of property, plant and equipment. Costs eligible for capitalization include costs of periodic, planned significant inspections and overhauls necessary for further operation.

Equipment is capitalized when its useful life is greater than one year, and its individual cost is greater than EUR 665. Tools are capitalized regardless of their unit cost. Property, plant and equipment are derecognised from the financial statements when they are disposed of or when no benefits from their continuing use or disposal are expected.

Profit on disposal of property, plant and equipment are credited directly to income. The net book value of retired property, plant and equipment is included in expenses.

An increase in the carrying amount on the remeasurement of an asset is credited to the revaluation reserve. Reversal of any previously recognized surplus on revaluation is presented as a deduction of the revaluation reserve, whereas any other decreases are charged to profit or loss.

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

(All amounts are expressed in euro)

VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Intangible assets

Intangible assets are purchased separately and carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is provided using the straight-line method over the estimated useful life of an asset. The useful life and amortisation method are reviewed at each year-end, with any effect of changes in estimates being accounted for prospectively. The useful life of intangible assets has been estimated as follows:

	01.04.2024- 31.03.2025	01.04.2025- 31.03.2026
Technical documentation	20 years	20 years

Investment and maintenance costs

Investment and maintenance costs are expensed in the period in which they are incurred, unless such expenditure extends the useful life, increases the capacity, or changes the purpose of property, plant and equipment. Such expenditures are capitalised as they represent an increase in the value of tangible assets.

Impairment of assets

At each balance sheet date, the Company reviews the carrying amounts of their tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated to determine the potential impairment loss.

If the recoverable amount of an asset (or cash-generated unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. Impairment losses are recognized immediately as an expense.

A reversal of an impairment loss is recognised as income if there has been a change in the estimates used to determine the recoverable amount. A reversal of an impairment loss is recognised only up to the carrying amount of the asset, net of depreciation, that would have been determined had no impairment loss been recognised.

Non-current assets held for sale

Non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable and the asset (or disposal group) is available for immediate sale in its present condition, and the sale is expected to qualify for recognition as a completed sale within one year from the date of the classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their previously recognised carrying amount and fair value less costs to sell.

Borrowing costs

Borrowing costs on funds borrowed to finance the construction of property, plant and equipment are capitalised over the period required to complete and prepare the assets for their intended use, as part of the cost of the asset.

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

(All amounts are expressed in euro)

VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost includes direct materials and, where applicable, direct labour costs and all overheads/indirect costs incurred in bringing inventories to their present location and condition. Cost is determined using the weighted average cost method. Net realisable value represents the estimated selling price less all estimated costs of completion and costs of marketing, selling and distribution.

Provisions

A provision is recognised only when the Company has a present obligation (legal or constructive) as a result of a past event, when it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and when a reliable estimate of the amount of the obligation can be made. Provisions are reviewed at each balance sheet date and adjusted to reflect the current best estimate. Where the effect of the time value of money is material, the amount of a provision is the present value of the expenditures expected to be required to settle the obligation. Where discounting is used, the increase in the provision reflecting the passage of time is recognised as an interest expense.

Financial assets

Financial assets are classified as loans and receivables, financial assets at fair value through profit or loss, and available-for-sale financial assets. The classification depends on the nature and purpose of the financial asset and is determined at initial recognition.

Effective interest method

The effective interest method is a method of calculating the amortised cost of a financial asset and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset, or, where appropriate, a shorter period. Interest income is recognised on an effective interest basis for debt instruments.

Loans and receivables

Trade receivables are initially measured at their nominal amount, adjusted for impairment. Loans and other receivables with fixed or determinable payments that are not quoted in an active market are classified as loans and receivables and are initially measured at amortised cost using the effective interest method, adjusted for impairment. Interest income is recognised on an accrual basis using the effective interest rate method, except in the case of short-term receivables where the recognition of interest would not be material.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss include units in investment funds. They are measured at fair value, with gains and losses arising from remeasurement to fair value recognised in the statement of profit or loss. The net profit or loss recognised in the statement of profit or loss includes interest earned on the financial asset.

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

(All amounts are expressed in euro)

VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial assets (continued)

Financial assets available for sale

Assets available for sale are financial assets not with fair value through profit and loss, nor held till maturity. Assets available for sale include certain equity instruments. They are recognised on a trade-date basis, which is the date on which the Company has committed to purchase the assets, and are initially stated at cost, including transaction costs. Financial assets available for sale are subsequently measured and stated at fair value, except for those financial assets which have no quoted market value and for which fair value cannot be determined reliably. Such financial assets are stated at historical cost, less any impairment losses. Gains and losses arisen from changes in the fair value of assets available for sale are credited or charged to the Company's reserves.

Impairment of financial assets

At each balance sheet date, financial assets are assessed for indications of impairment. A financial asset is impaired if there is objective evidence that one or more events occurring after the initial recognition of the financial asset have affected the estimated future cash flows of the investment.

For financial assets carried at amortised cost, the amount of impairment is the difference between the carrying amount of the asset and the present value of estimated future cash flows discounted at the original effective interest rate.

The carrying amount of a financial asset is reduced directly by impairment losses for all financial assets, except for trade receivables, for which the carrying amount is reduced through an allowance account. Uncollectible receivables are written off against the allowance account. Recovery of previously written-off amounts is credited to the allowance account. Changes in the allowance are recognised in profit or loss.

With the exception of available-for-sale equity instruments, if any, impairment losses are reversed in subsequent periods when an increase in the recoverable amount of the investment can be objectively linked to an event occurring after the impairment was recognised, provided that the carrying amount of the investment at the date of reversal does not exceed the amortised cost that would have been recognised had no impairment loss been recognised.

With respect to equity instruments classified as available-for-sale financial assets, any increase in fair value after an impairment loss has been recognised is recognised directly in equity.

Financial liabilities

Financial liabilities are classified as other financial liabilities.

Other financial liabilities, including borrowings, are initially measured at fair value, net of transaction costs.

Other financial liabilities are measured at amortised cost using the effective interest method, with interest expense recognised on an effective yield basis.

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

(All amounts are expressed in euro)

VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik

2 SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Financial liabilities (continued)

The effective interest method is a method of calculating the amortised cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash outflows over the expected life of the financial liability, or a shorter period where appropriate.

Share (subscribed) capital and own shares

Stock dividends are recognised in equity in the period in which they are declared.

Where the Company or its related companies purchase the Company's share capital or obtains rights to purchase its share capital, the consideration paid including any attributable transaction costs net of income taxes is shown as a deduction from total shareholders' equity. Gains and losses on sale of own shares are charged or credited to the share premium/discount account in equity.

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

(All amounts are expressed in euro)

VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik

3 KEY ACCOUNTING ESTIMATES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In applying the accounting policies, Management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Achieved results may differ from those estimates. The estimates and underlying assumptions are continually reviewed. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of revision and future periods if the revision affects both current and future periods.

Preparing financial statements in accordance with Croatian Financial Reporting Standards requires the Management Board to give estimates and assumptions that affect the stated amounts of funds, liabilities, revenues and expenditures and the publication of potential liabilities. The estimates used in the preparation of these financial statements relate to provisions, amounts of value adjustments of asset and determinations of fair value of assets and liabilities. The effect of any change in the assessment will be reflected in the financial statements when it can be confirmed.

Useful life of property, plant and equipment

The determination of the useful life of an asset is based on historical experience with similar assets, as well as anticipated changes in the economic environment and factors related to the industry in which the Company operates. The adequacy of the estimated useful life shall be considered annually, or whenever there is an indication of significant changes in the assumptions. We believe that this is an important accounting estimate given the significant share of assets that are depreciated in total assets, and the impact of more significant changes to these assumptions could be a material effect for the Company's financial position and operating results.

Adjustment of the value of trade receivables

The Management determines the adjustment of the value of receivables risky in terms of certainty of collection based on an overview of the age structure of all claims and an analysis of individual significant amounts. Adjustment of the value of claims risky in terms of certainty of collection is carried out at the expense of the report on the profit and loss account for the current year.

Estimates and assumptions on the basis of which they are derived are continuously revised. Changes in accounting estimates are recognised in the period of change if the change affects only that period, that is, both in the period of change and future periods if the change affects both current and future periods.

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

*(All amounts are expressed in euro)***VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik****4 OPERATING INCOME**

	01.04.2024- 31.03.2025	01.04.2025- 31.03.2026
4 a Income from sales	1,973,716	2,087,338
4 b Other operating income	4,317	1,132
	1,978,033	2,088,470

4 a Income from sales

	01.04.2024- 31.03.2025	01.04.2025- 31.03.2026
Income from sales at domestic market	1,973,716	2,087,338
	1,973,716	2,087,338

The Company generates operating income from electricity generation and sale.

4 b Other operating income

	01.04.2024- 31.03.2025	01.04.2025- 31.03.2026
Income from government grant	4,317	1,132
	4,317	1,132

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

*(All amounts are expressed in euro)***VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik****5 OPERATING EXPENSES**

	01.04.2024- 31.03.2025	01.04.2025- 31.03.2026
5 a Material expenses	750,008	608,646
5 b Staff expenses	105,386	108,752
- Amortisation (see Notes 9 and 10)	837,225	837,228
5 c Other expenses	129,616	98,337
	1,822,235	1,652,963

5 a Material expenses

	01.04.2024- 31.03.2025	01.04.2025- 31.03.2026
Cost of raw material and supplies		
Energy	17,910	21,399
Materials, spare parts, small inventory and tyres	49	28
	17,959	21,427
Cost of goods sold	331	-
Other external costs		
Maintenance services	571,054	434,899
Intellectual services	107,428	122,126
Transport, telephone, postage	2,184	2,567
Other external costs	51,052	27,627
	731,718	587,219
	750,008	608,646

5 b Staff expenses

	01.04.2024- 31.03.2025	01.04.2025- 31.03.2026
Net salaries	58,081	60,435
Taxes and contributions out of salaries	32,379	32,914
Contributions on salaries	14,926	15,403
	105,386	108,752

At 31 March 2026, there was 1 person employed by the Company (31 March 2025: 1 employee).

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

*(All amounts are expressed in euro)***VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik****5 OPERATING EXPENSES (CONTINUED)****5 c Other expenses**

	01.04.2024- 31.03.2025	01.04.2025- 31.03.2026
Contributions, fees	2,996	1,863
Insurance premiums	52,589	43,455
Balancing energy fee	52,131	26,894
Bank charges	1,720	839
Travel and material expenses of employees	7,091	4,643
Donations	-	5,000
Other expenses	13,088	15,643
	129,615	98,337

6 FINANCIAL INCOME

	01.04.2024- 31.03.2025	01.04.2025- 31.03.2026
Other financial income	139	2,264
	139	2,264

7 FINANCIAL EXPENSES

	01.04.2024- 31.03.2025	01.04.2025- 31.03.2026
Interest expense	563	1,406
Interest expense - related companies	100,616	19,869
	101,179	21,275

8 INCOME TAX

Income tax is determined in accordance with Croatian laws and regulations. The tax rate applied to taxable profit for the year is 18% (01.04.2024-31.03.2025: 18%).

For the year 2025, the Company has recognised income tax in the amount of EUR 79,800.

In accordance with the applicable regulations of the Republic of Croatia, the Tax Administration has the right to inspect the Company's accounting records and registers in which the tax liability is recorded. The Company's management is not aware of any circumstances that could give rise to potentially significant tax liabilities.

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

*(All amounts are expressed in euro)***VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik****9 NON-CURRENT INTANGIBLE ASSETS**

	01.04.2024- 31.03.2025	01.04.2025- 31.03.2026
COST		
Balance at 1 April	1,736,811	1,946,811
Increase	210,000	270,000
Balance at 31 March	1,946,811	2,216,811
ACCUMULATED AMORTISATION		
Balance at 1 April	1,093,063	1,179,903
Amortisation for the year	86,840	86,840
Balance at 31 March	1,179,903	1,266,743
NET BOOK VALUE AT 31 MARCH	766,908	950,068

Intangible assets represent a fully prepared project with an issued building permit and other specific sector permits, measurements, and approvals related to preparatory works for the construction of a wind farm.

The Company has signed a Project Further Development Services Agreement (No. VCB-240305/1) with TEC Obnovljivi izvori d.o.o., Šibenik. The subject of this Agreement is the provision of additional development services for the Crno Brdo Wind Farm project, which will enable the extension of the privileged electricity producer status for the Crno Brdo Wind Farm, including the right of easement over the land on which the facility is built, for the maximum legally permitted period of 30 years.

For the relevant Service, a fee of EUR 600,000 has been agreed, with the following payment schedule:

- 35% of the fee upon the VE Crno Brdo obtaining the Decision on Establishment of Easement Rights and the Calculation of the Fee for Establishing Easement Rights,
- 25% of the fee upon the VE Crno Brdo receiving the Agreement on the Establishment of Easement Rights over land owned by the Republic of Croatia,
- 20% of the fee upon submission of complete applications for the registration of easement rights in the land registry for all parcels included in the project scope,
- 10% of the fee upon registration of the easement in the land register in favour of the VE Crno Brdo for all parcels included in the project scope,
- 10% of the fee upon the VE Crno Brdo obtaining the decision extending the status of a privileged electricity producer.

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

*(All amounts are expressed in euro)***VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik****10 NON-CURRENT TANGIBLE ASSETS**

Cost and accumulated depreciation of plant and equipment are presented as follows:

	Plant and equipment	Tools and furniture	Total
01.04.2024-31.03.2025			
COST			
Balance at 01 April 2024	14,784,877	73,273	14,858,150
Balance at 31 March 2025	14,784,877	73,273	14,858,150
ACCUMULATED AMORTISATION			
Balance at 01 April 2024	12,402,749	46,955	12,449,704
Amortisation for the year	739,152	11,232	750,384
Balance at 31 March 2025	13,141,901	58,187	13,200,088
01.04.2025-31.03.2026			
COST			
Balance at 01 April 2025	14,784,877	73,273	14,858,150
Increase	-	66,457	66,457
Balance at 31 March 2026	14,784,877	139,730	14,924,607
ACCUMULATED AMORTISATION			
Balance at 01 April 2025	13,141,901	58,187	13,200,088
Amortisation for the year	739,156	11,232	750,388
Balance at 31 March 2026	13,881,087	69,419	13,950,476
NET BOOK VALUE			
Balance at 31 March 2025	1,642,976	15,086	1,658,061
Balance at 31 March 2026	903,820	70,311	974,131

The Company's management assesses that, as at 31 March 2026, there are no indications that the market value of property, plant and equipment is lower than their carrying amount, and that there have been no significant changes in technological, economic or legal conditions that would have a material impact on the value of the assets.

11 NON-CURRENT FINANCIAL ASSETS

	31.03.2025	31.03.2026
Deposit for vehicle purchase	16,729	-
	16,729	-

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

*(All amounts are expressed in euro)***VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik****12 CURRENT RECEIVABLES**

	31.03.2025	31.03.2026
12 a Trade receivables	217,793	257,936
12 b Other current receivables	75,964	83,517
	<u>293,757</u>	<u>341,453</u>

12 a Trade receivables

	31.03.2025	31.03.2026
Domestic trade receivables	217,793	257,936
	<u>217,793</u>	<u>257,936</u>

The domestic trade receivables relate to receivables from the GEN-I Hrvatska d.o.o., Zagreb.

12 b Other current receivables

	31.03.2025	31.03.2026
Receivables from government	75,964	83,517
	<u>75,964</u>	<u>83,517</u>

13 CURRENT FINANCIAL ASSETS

	31.03.2025	31.03.2026
Deposit given to the Croatian Energy Market Operator	1,327	1,327
	<u>1,327</u>	<u>1,327</u>

14 CASH WITH BANKS AND IN HAND

	31.03.2025	31.03.2026
Giro account balance and cash in hand	1,047,047	974,352
	<u>1,047,047</u>	<u>974,352</u>

The company has an open giro account with Privredna banka d.d., Zagreb and Kentbank d.d., Zagreb.

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

*(All amounts are expressed in euro)***VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik****15 SHARE (SUBSCRIBED) CAPITAL**

	Share capital	Total
Balance at 1 April 2024	1,420,466	1,420,466
Balance at 31 March 2025	1,420,466	1,420,466
Balance at 31 March 2026	1,420,466	1,420,466

Share (subscribed) capital of the Company amounts to EUR 1,420,466.

The ownership structure at the balance sheet was as follows:

Shareholders:	31.03.2025		31.03.2026	
	Amount of equity share	Number of votes	Amount of equity share	Number of votes
Orient Green Power, the Netherlands	723,087	51	723,087	51
TEC OI d.o.o., Šibenik	694,724	1	694,724	1
Slaven Tudić	1,353	24	1,353	24
Slaven Tudić	398	7	398	7
Tomislav Belamarić	319	6	319	6
Goran Fržop	319	6	319	6
Roko Akrap, Lucija Kulušić	266	5	266	5
	1,420,466	100	1,420,466	100

16 RESERVES, DEFERRED LOSSES AND PROFIT FOR THE YEAR

	Reserves	Deferred losses	Profit for the year	Total
Balance at 1 April 2024	7,529	(909,535)	247,142	(654,864)
Transfer of loss for the period 01.04.2023-31.03.2024	-	247,142	247,142	-
Profit for the year	-	-	54,759	54,759
Balance at 31 March 2025	7,529	(662,393)	54,759	(600,105)
Coverage of part of transferred loss from profit for the period 01.04.2024.-31.03.2025	-	54,759	(54,759)	-
Profit for the year	-	-	416,497	416,497
Balance at 31 March 2026	7,529	(607,634)	416,497	(183,608)

According to the decision of the Company's General Assembly, the profit for the period from 1 April 2024 to 31 March 2025 in the amount of EUR 54,759 has been allocated to cover part of the accumulated loss carried forward.

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

*(All amounts are expressed in euro)***VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik****17 NON-CURRENT LIABILITIES**

	31.03.2025	31.03.2026
17 a Liabilities to related companies	1,090,285	104,932
17 b Liabilities to financial institution	30,393	39,059
	1,120,678	143,991

17 a Liabilities to related companies

	Principal Equity	Applied interest rate	31.03.2025	31.03.2026
Orient Green Power (Europe) B.V., the Netherlands	EUR 3,927,435.96	Effective from April 01, 2025, six month Euribor (or) 3%, whichever is higher (six-month Euribor + 400 b.p. annually)	1,090,285	104,932
Total long-term borrowings			1,090,285	104,932

On August 25, 2010, Orient Green Power (Europe) B.V., the Netherlands, approved a loan of EUR 1,450,000, with the interest rate of six-month Euribor, plus 400 basis points. The loan was approved for working-capital purposes i.e. the completion of the construction of Crno Brdo Wind Power Plant. The loan is repayable as follows: the first instalment is due after the first positive cash inflows and not later than seven years from the date of disbursement.

The Annex to the Agreement of September 7, 2016 regulates the repayment of the loan. Irrespective of the amount of positive cash inflow, during the years of repayment of the loan received by EXIM Bank, the total amount (principal and interest) under this Agreement may not exceed EUR 100,000 per year. Company may unilaterally accelerate repayment or increase the amount of any annual repayment as it deems appropriate. After repayment of the loan to EXIM bank, the dynamics of repayment of the Loan under this Agreement will depend on the positive cash inflow of the Vjetroelektrana Crno Brdo d.o.o.

Orient Green Power (Europe) B.V., Netherlands granted a loan in the amount of EUR 2,477,435.96 on 30 September 2014, with an interest rate of six-month EURIBOR plus 400 basis points per annum. The amount made available to the Company by Orient Green Power (Europe) B.V., Netherlands corresponds to the amount appropriated by EXIM Bank from the deposit placed by Orient Green Power (Europe) B.V., Netherlands and its related companies in respect of due obligations under the Multicurrency Loan Agreement, up to the end of June 2014. Loan repayment: the first instalment is due after the first positive cash inflow; and no later than seven years from the disbursement date.

The Annex to the Agreement dated 7 September 2016 regulates the repayment of the loan. Regardless of the amount of positive cash inflow, during the repayment period of the loan received from EXIM Bank, the total amount (principal and interest) under this Agreement may not exceed EUR 100,000 per year. The Crno Brdo Wind Farm may unilaterally accelerate repayment or increase the amount of any annual repayment as it deems appropriate. After the repayment of the EXIM Bank loan, the repayment schedule of the loan under this Agreement will depend on the positive cash inflows of the Crno Brdo Wind Farm.

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

*(All amounts are expressed in euro)***VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik****17 NON-CURRENT LIABILITIES (CONTINUED)****17 a Liabilities to related companies (continued)**

By the Annex to the Agreement dated 1 April 2025, the interest rate is set at the six-month EURIBOR rate or 3% per annum, whichever is higher.

The loan balance at 31 March 2026 amounts to EUR 104,932.

17 b Liabilities to financial institution

	Principal approved	Applied interest rate	31.03.2025	31.03.2026
Financial leasing	EUR 61,627	3.25%	30,393	-
Financial leasing	46,646	4.99%	-	46,646
Total long-term borrowings			30,393	46,646
Current portion of long-term debt			-	(7,587)
Total long-term portion			30,393	39,059

In 2025, the Company acquired a car under a finance lease from UniCredit Leasing Croatia d.o.o., Zagreb, in the amount of EUR 46,646. The lease is repayable over 5 years at a fixed interest rate of 4.99% per annum.

18 CURRENT LIABILITIES

	31.03.2025	31.03.2026
18 a Liabilities to related companies	1,774,396	1,794,266
Liabilities to financial institutions (note 17 b)	-	7,587
18 b Trade payables	50,371	53,186
18 c Other current liabilities	5,524	5,445
	1,80,291	1,860,484

18 a Liabilities to related companies

	31.03.2025	31.03.2026
Interest payable	1,774,396	1,794,266
	1,774,396	1,794,266

Liabilities to related companies for interest on received loans in the amount of EUR 1,794,266 relate to Orient Green Power (Europe) B.V., Netherlands.

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

*(All amounts are expressed in euro)***VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik****18 CURRENT LIABILITIES (CONTINUED)****18 b Trade payables**

	31.03.2025	31.03.2026
Domestic trade payables	50,371	53,186
	<u>50,371</u>	<u>53,186</u>

18 c Other current liabilities

	31.03.2025	31.03.2026
Liabilities to employees	5,524	5,443
	<u>5,524</u>	<u>5,443</u>

19 DEFERRED EXPENSES AND DEFERRED INCOME

	31.03.2025	31.03.2026
Calculated costs	12,500	-
	<u>12,500</u>	<u>-</u>

20 CONTINGENT LIABILITIES**Legal actions.** There were no legal actions outstanding against the Company at 31 March 2026.

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

(All amounts are expressed in euro)

VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik

21 RELATED-PARTY TRANSACTIONS

For financial reporting purposes, parties are considered to be related if one party has the ability to control the other party, if parties are jointly controlled, or if one party exercises significant influence over the other party in making financial and operating decisions. In considering each possible related party relationship, attention is directed to the substance of the relationship, and not merely the legal form.

	Liabilities on loans and interest	
Company	31.03.2025	31.03.2026
Orient Green Power (Europe) B.V., Netherlands	2,864,681	1,899,196
	2,864,681	1,899,196
	01.04.2024- 31.03.2025	01.04.2025- 31.03.2026
EXPENSES		
Operating expenses from related companies		
Orient Green Power (Europe) B.V., Netherlands	-	-
TEC OI d.o.o., Šibenik	240,529	255,722
	240,529	255,722
Financial expenses from related companies	100,616	19,869
Total expenses from related companies	341,145	275,591
Payments to key personnel		
The following allowances were paid to key personnel during the year:		
	01.04.2024- 31.03.2025	01.04.2025- 31.03.2026
Salaries in gross amount	90,460	93,349
	90,460	93,349

The number of key personnel of the Company in the period 01.04.2025-31.03.2026 refers to one member of the Management Board (period 01.04.2024-31.03.2025 one member of the Management Board).

22 ENVIRONMENTAL POLICY

It is the policy of the Company to ensure an on-going environmental awareness among its employees as well as their commitment to protecting and improving the natural as well as their work environment.

23 THE IMPACT OF THE WAR IN UKRAINE ON THE COMPANY'S BUSINESS

There are no events after the balance sheet date that should be recognised in these annual financial statements.

Notes to the financial statements (continued)

For the period 1 April 2025 - 31 March 2026

(All amounts are expressed in euro)

VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik

24 APPROVAL OF THE ANNUAL FINANCIAL STATEMENTS

The annual financial statements were adopted and authorised for issue by the members of the Management Board of VJETROELEKTRANA CRNO BRDO d.o.o., Šibenik, on April 22, 2026.

Gerhardt Paul Oberlechner
President of the Management Board

Goran Fržop
Member of the Management Board