

Energi Innovation Holding A/S

Vinkelvej 12, 6600 Vejen
CVR no. 41 15 35 20

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 14.07.25

Poul Søndermark Svendsen
Dirigent

Group information etc.	3
Group chart	4
Statement by the Executive Board and Board of Directors on the annual report	5
Independent auditor's report	6 - 8
Management's review	9 - 13
Income statement	14
Balance sheet	15 - 16
Statement of changes in equity	17
Consolidated cash flow statement	18
Notes	19 - 43

The company

Energi Innovation Holding A/S
Vinkelvej 12
6600 Vejen

Registered office: Vejen kommune
CVR no.: 41 15 35 20
Financial year: 01.01 - 31.12

Executive Board

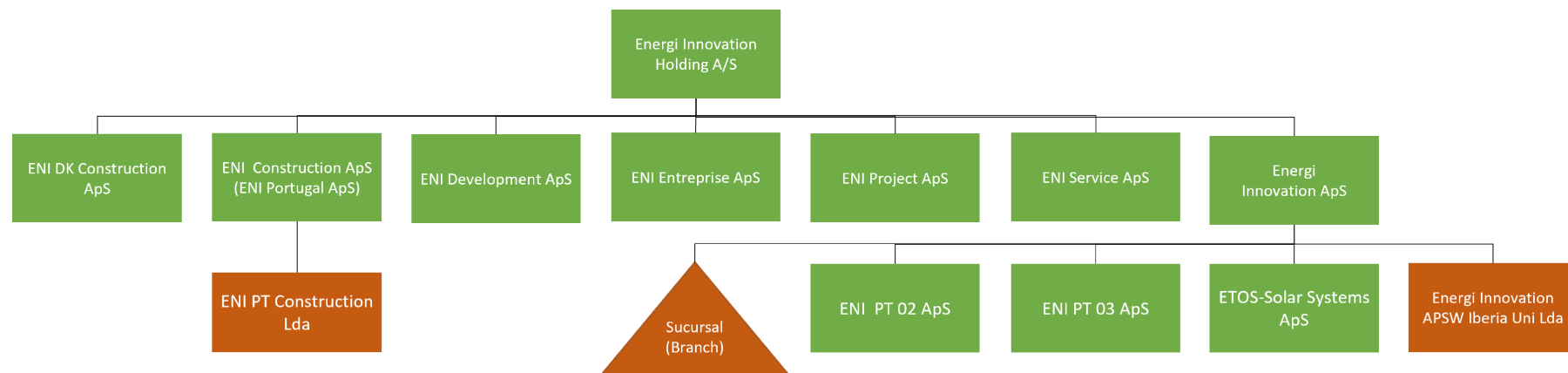
Niels Frederiksen

Board of Directors

Poul Søndermark Svendsen
Niels Frederiksen
Ida Jepsen Christensen

Auditors

Beierholm
Godkendt Revisionspartnerselskab



Statement by the Executive Board and Board of Directors on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Energi Innovation Holding A/S.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and financial statements give a true and fair view of the group's and the parent's assets, liabilities and financial position as at 31.12.24 and of the results of the group's and parent's activities and of the group's cash flows for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Vejen, July 14, 2025

Executive Board

Niels Frederiksen

Board of Directors

Poul Søndermark Svendsen
Chairman

Niels Frederiksen

Ida Jepsen Christensen

To the shareholders of Energi Innovation Holding A/S**Opinion**

We have audited the consolidated financial statements and financial statements of Energi Innovation Holding A/S for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information for the group as well as for the parent company as well as the consolidated cash flow statement. The consolidated financial statements and financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion the consolidated financial statements and financial statements give a true and fair view of the group's and the company's financial position at 31.12.24 and of the results of the group's and the company's operations and consolidated cash flows for the financial year 01.01.24 - 31.12.24 in accordance with the Danish Financial Statements Act.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the consolidated financial statements and financial statements" section of our report. We are independent of the group and the company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the consolidated financial statements and financial statements does not cover the management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements and financial statements, it is our responsibility is to read management's review and, in doing so, consider whether management's review is materially inconsistent with the consolidated financial statements or parent company financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required by law and regulations.

Based on the work we have performed, we conclude that the management's review is in accordance with the consolidated financial statements and financial statements and has been prepared in accordance with the requirements of Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

Management's responsibilities for the consolidated financial statements and financial statements

Management is responsible for the preparation of consolidated financial statements and financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of consolidated financial statements and financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements and financial statements, management is responsible for assessing the group's and the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the consolidated financial statements and financial statements unless management either intends to liquidate the group and the company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the consolidated financial statements and financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements and 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 is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark 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 these consolidated financial statements and financial statements.

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

- Identify and assess the risks of material misstatement of the consolidated financial statements and 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 group's and the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting in preparing the consolidated financial statements and financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's and 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 consolidated financial statements and 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 auditor's report. However, future events or conditions may cause the group and the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the consolidated financial statements and financial statements, including the disclosures, and whether the consolidated financial statements and financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for expressing an opinion on the consolidated financial statements and financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group 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 internal control that we identify during our audit.

Haderslev, July 14, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Rasmus Ørskov

State Authorised Public Accountant
MNE-no. mne42777

GROUPS FINANCIAL HIGHLIGHTS

Key figures

Figures in DKK '000	2024	2023	2022	2021	10.02.20 31.12.20
<i>Profit/loss</i>					
Operating profit/loss	-87,318	34,679	118,879	1,779	55,056
Total net financials	-4,315	-371	-1,126	-5,335	-2,392
Profit/loss before tax	-91,633	34,308	117,753	-3,556	52,665
Total tax	21,341	-7,340	-2,743	-653	-13,136
Profit/loss for the year	-70,292	26,968	115,010	-4,209	39,528
<i>Balance</i>					
Total assets	232,260	285,085	415,099	277,763	248,270
Investments in property, plant and equipment	4,675	5,564	1,508	1,927	6,659
Equity	85,297	160,979	150,391	35,382	39,610
<i>Cashflow</i>					
Net cash flow:					
Operating activities	-28,791	-20,772	-655	-1,091	55,880
Investing activities	-4,703	-3,336	74,800	-8,472	-62,419
Financing activities	-3,382	-15,865	-1,384	368	1,086
Cash flows for the year	-36,876	-39,973	72,761	-9,195	-5,453

Ratios

	2024	2023	2022	2021	10.02.20 31.12.20
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Profitability

Return on equity	-57%	17%	124%	-11%	100%
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Equity ratio

Solvency ratio	37%	56%	36%	13%	16%
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Others

Number of employees (average)	95	79	60	113	67
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Ratios definitions

Return on equity:
$$\frac{\text{Profit/loss for the year} \times 100}{\text{Average equity}}$$

Solvency ratio:
$$\frac{\text{Equity, end of year} \times 100}{\text{Total assets}}$$

Primary activities

The group's activities comprise in operating as a turnkey contractor, engaging in long-term service agreements with a focus on large photovoltaic and battery parks in Europe.

Exceptional conditions

In connection with the completion of a photovoltaic park, delays in delivery and final testing led to additional costs related to the finalisation and commissioning of the facility. These costs have been recognised under Write-downs on other current assets and relates to impairment of work in progress. The additional costs amounts to DKK 44,703k.

Write-down on other receivable (financial assets) includes a write-down of the valuation of a receivable from a former associate, which entered bankruptcy proceedings in 2025. The write-down on other receivables amounts to DKK 11,504k.

A loss related to previous sales has been recognised under other operating expenses, as subsequent events have proven the amount to be unreclaimable. The loss amounts to DKK 33,525k.

Please refer to note 2 and 4.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK -70,292k against DKK 26,968k for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK 85,297k.

The result for the year has been affected by challenges related to the completion of a project in Portugal and that other planned projects has been postponed. Please refer to "Exceptional conditions" above.

The management considers the net profit for the year to be unsatisfactory and not as expected for the year.

The expectations for 2024 were a profit before tax in the region of DKK 75,000 - 125,000k and an improvement of cash position. The objective was not met mainly due to less executed projects than expected and the missing completion of a project in Portugal.

The interest level has first in the late part of 2024 been stabilized compared the decrease of electricity prices and that has postponed many investment decision by investors in Photovoltaic parks and due to this the projects has been postponed.

It is still the managements expectations that many of the postponed projects will be carried out later when the interest level is lowered compared with a stabilizing of the eectricity prices. The Energi

Innovation Group has already in first half of 2025 signed one of the postponed projects and got awarded a new project to be signed in second half of 2025.

Information on going concern

Despite significant operational losses incurred in 2024, primarily related to the completion of a project in Portugal and the postponement of otherwise planned new initiatives, Management assesses that the Group remains a going concern. The deferral of projects was mainly driven by fluctuations in the interest rate and electricity markets, which led investors to delay their commitments.

At the time of financial statement issuance, the Group's liquidity position has improved due to final payments received from previously completed projects. Furthermore, new project agreements have been signed in 2025, and Management expects a high level of activity from the second half of 2025 onwards, accompanied by positive financial results and substantially improved cash flows.

In light of these developments, Management maintains a positive outlook for the coming years, and therefore confirms that the financial statements have been prepared on a going concern basis.

Outlook

The company expects a profit before tax in the region of DKK 65,000 - 85,000k for the coming year as a result of profit from finalized projects in 2024 and new projects to execute in 2025. It is the managements expectation that postponed project will be executed in period of 2025 – 2026.

Financial risks

Price risks

The group is exposed to normal commodity price risks, mainly on silicon, steel, aluminum and copper that is raw materials in the constructions, and it is the aim for the Group to pass on price flotations on the main components to the customers.

The Group is not hedging risk on raw materials, interests or exchange rate risks.

Foreign currency risks

The groups currency policy is to mainly do trading in DKK and EUR to minimize the exchange rate risk. .

Credit risks

The Group is considering the credit risks for each customer, and it is the policy of the group to receive prepayments or guarantees to cover the risks of the projects.

Liquidity risks

The group's cash management is vital in the ongoing business. The group has an aim to have cash flow positive projects to avoid risks for the group so the group is able to pay its financial liabilities in due time.

The group's policy in relation to borrowing is to ensure flexibility with leasing agreements, cash pools credit facilities, suppliers credit lines and surety bond solutions so the Group's cash is optimized.

Management believes that the group has sufficient cash resources to meet its obligations as they fall due.

Subsequent events

In addition to the disclosures in the "Information on going concern" section, The Energi Innovation Group acquired full ownership of Vamdrup Energipark ApS on 1 April 2025.

Branches abroad

The group has a branch in Portugal by the name of:

- Energi Innovation ApS - Sucursal Em Portugal

It is the expectation that the branch will be closed during 2025.

Note	Group		Parent	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
	42,768	105,411	-129	-167
5	-49,033	-42,091	0	0
	-6,265	63,320	-129	-167
	-2,797	-2,939	0	0
	-44,703	-16,360	0	0
	-33,553	-9,342	0	0
	-87,318	34,679	-129	-167
6	0	0	-68,013	-7,837
7	3,852	2,907	3,852	2,907
8	6,946	3,239	6,312	42,344
	-11,504	0	-11,504	0
9	-3,609	-6,517	-2,542	-1,275
	-91,633	34,308	-72,024	35,972
10	21,341	-7,340	1,730	-9,017
	-70,292	26,968	-70,294	26,955

Proposed appropriation account

Reserve for net revaluation according to the equity method	0	0	-37,668	-18,842
Proposed dividend for the financial year	0	5,400	0	5,400
Non-controlling interests	2	16	0	0
Retained earnings	-70,294	21,552	-32,626	40,397
Total	-70,292	26,968	-70,294	26,955

ASSETS		Group		Parent	
		31.12.24 DKK '000	31.12.23 DKK '000	31.12.24 DKK '000	31.12.23 DKK '000
Note					
	Acquired rights	99	71	0	0
12	Total intangible assets	99	71	0	0
	Leasehold improvements	792	53	0	0
	Other fixtures and fittings, tools and equipment	8,075	6,933	0	0
13	Total property, plant and equipment	8,867	6,986	0	0
14	Equity investments in group enterprises	0	0	28,680	82,291
14	Equity investments in associates	9,393	21,309	9,393	21,310
14	Other investments	1	1	0	0
15	Deposits	86	86	0	0
	Total investments	9,480	21,396	38,073	103,601
	Total non-current assets	18,446	28,453	38,073	103,601
	Manufactured goods and goods for resale	4,644	5,028	0	0
	Prepayments for goods	822	0	0	0
	Total inventories	5,466	5,028	0	0
16	Work in progress for third parties	13,185	64,219	0	0
	Trade receivables	44,487	20,315	0	0
	Receivables from group enterprises	5	0	104,339	130,985
	Receivables from associates	32,828	23,862	0	0
20	Deferred tax asset	21,381	391	1,546	0
	Income tax receivable	1,161	0	184	0
	Other receivables	75,847	120,148	3,445	0
	Prepayments	861	1,329	0	0
	Total receivables	189,755	230,264	109,514	130,985
17	Cash	18,593	21,340	0	0
	Total current assets	213,814	256,632	109,514	130,985
	Total assets	232,260	285,085	147,587	234,586

EQUITY AND LIABILITIES		Group		Parent	
		31.12.24 DKK '000	31.12.23 DKK '000	31.12.24 DKK '000	31.12.23 DKK '000
Note					
18	Contributed capital	400	400	400	400
	Reserve for net revaluation according to the equity method	0	0	0	37,658
	Retained earnings	84,868	155,152	84,868	117,494
	Proposed dividend for the financial year	0	5,400	0	5,400
	Equity attributable to owners of the parent	85,268	160,952	85,268	160,952
19	Non-controlling interests	29	27	0	0
	Total equity	85,297	160,979	85,268	160,952
20	Provisions for deferred tax	0	76	0	0
21	Other provisions	0	0	14,811	16,068
	Total provisions	0	76	14,811	16,068
22	Payables to other credit institutions	0	455	0	0
22	Lease commitments	3,522	2,176	0	0
22	Other payables	702	683	0	0
	Total long-term payables	4,224	3,314	0	0
22	Short-term part of long-term payables	2,066	959	0	0
	Payables to other credit institutions	37,329	3,200	1,300	0
16	Prepayments received from work in progress for third parties	35,802	3,193	0	0
	Trade payables	6,686	14,964	181	67
	Payables to group enterprises	22,966	33,555	39,777	37,957
	Income taxes	0	13,334	0	9,017
	Other payables	37,890	51,511	6,250	10,525
	Total short-term payables	142,739	120,716	47,508	57,566
	Total payables	146,963	124,030	47,508	57,566
	Total equity and liabilities	232,260	285,085	147,587	234,586

23 Contingent liabilities

24 Charges and security

25 Related parties

Statement of changes in equity

Figures in DKK '000	Contributed capital	Reserve for net revaluation according to the equity method	Retained earnings	Proposed dividend for the financial year	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Group:							
Statement of changes in equity for 01.01.24 - 31.12.24							
Balance as at 01.01.24	400	0	155,152	5,400	160,952	27	160,979
Dividend paid	0	0	0	-5,400	-5,400	0	-5,400
Other changes in equity	0	0	10	0	10	0	10
Net profit/loss for the year	0	0	-70,294	0	-70,294	2	-70,292
Balance as at 31.12.24	400	0	84,868	0	85,268	29	85,297
Parent:							
Statement of changes in equity for 01.01.24 - 31.12.24							
Balance as at 01.01.24	400	37,658	117,494	5,400	160,952	0	160,952
Foreign currency translation adjustment of foreign enterprises	0	10	0	0	10	0	10
Dividend paid	0	0	0	-5,400	-5,400	0	-5,400
Net profit/loss for the year	0	-37,668	-32,626	0	-70,294	0	-70,294
Balance as at 31.12.24	400	0	84,868	0	85,268	0	85,268

Consolidated cash flow statement

Note	Group	
	2024 DKK '000	2023 DKK '000
	-70,292	26,968
Profit/loss for the year		
26 Adjustments	-13,249	36,352
Change in working capital:		
Inventories	-438	73,488
Receivables	62,660	-16,853
Trade payables	-8,278	-87,520
Other payables relating to operating activities	9,160	-32,550
Other provisions	0	0
Cash flows from operating activities before net financials	-20,437	-115
Interest income and similar income received	6,916	3,239
Interest expenses and similar expenses paid	-1,936	-6,517
Income tax paid	-13,334	-17,379
Cash flows from operating activities	-28,791	-20,772
Purchase of intangible assets	-28	-71
Purchase of property, plant and equipment	-4,675	-3,289
Sale of property, plant and equipment	0	25
Purchase of securities and equity investments	0	-1
Cash flows from investing activities	-4,703	-3,336
Free cash flow	-33,494	-24,108
Raising of additional capital	0	3,023
Dividend paid	-5,400	-16,400
Repayment of payables to credit institutions	-115	0
Repayment of lease commitments	2,174	-2,488
Repayment of other long-term payables	-41	0
Cash flows from financing activities	-3,382	-15,865
Total cash flows for the year	-36,876	-39,973
Cash, beginning of year	21,340	63,349
Securities with no significant price risk, beginning of year	0	0
Short-term payables to credit institutions, beginning of year	-3,200	-5,236
Cash, end of year	-18,736	18,140
Cash, end of year, comprises:		
Cash	18,593	21,340
Securities with no significant price risk	0	0
Short-term payables to credit institutions	-37,329	-3,200
Total	-18,736	18,140

1. Information as regards going concern

Despite significant operational losses incurred in 2024, primarily related to the completion of a project in Portugal and the postponement of otherwise planned new initiatives, Management assesses that the Group remains a going concern. The deferral of projects was mainly driven by fluctuations in the interest rate and electricity markets, which led investors to delay their commitments.

At the time of financial statement issuance, the Group's liquidity position has improved due to final payments received from previously completed projects. Furthermore, new project agreements have been signed in 2025, and Management expects a high level of activity from the second half of 2025 onwards, accompanied by positive financial results and substantially improved cash flows.

In light of these developments, Management maintains a positive outlook for the coming years, and therefore confirms that the financial statements have been prepared on a going concern basis.

2. Exceptional conditions

In connection with the completion of a photovoltaic park, delays in delivery and final testing led to additional costs related to the finalisation and commissioning of the facility. These costs have been recognised under Write-downs on other current assets and relates to impairment of work in progress. The additional costs amounts to DKK 44,703k.

Write-down on other receivable (financial assets) includes a write-down of the valuation of a receivable from a former associate, which entered bankruptcy proceedings in 2025. The write-down on other receivables amounts to DKK 11,504k.

A loss related to previous sales has been recognised under other operating expenses, as subsequent events have proven the amount to be unreclaimable. The loss amounts to DKK 33,525k.

Please refer to note 4.

3. Subsequent events

In addition to the disclosures in the "Information on going concern" section (refer to note 1), The Energi Innovation Group acquired full ownership of Vamdrup Energipark ApS on 1 April 2025.

4. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	Group		Parent	
		2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
Write-downs on other current assets	Write-downs of current assets exceeding normal write-downs	-44,703	-16,360	0	0
Write-downs on other receivables	Impairment losses on financial assets	-11,504	0	-11,504	0
Settlement	Other operating expenses	-33,525	-9,342	0	0
Total		-89,732	-25,702	-11,504	0

5. Staff costs

Wages and salaries	36,936	32,938	0	0
Pensions	4,196	3,031	0	0
Other social security costs	2,503	2,372	0	0
Other staff costs	5,398	3,750	0	0
Total	49,033	42,091	0	0

Average number of employees during the year	95	79	0	0
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Remuneration for the management:

Remuneration for the Executive Board and Board of Directors	5,607	5,124	0	0
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With reference to section 98b(3) no. 1 of the Danish Financial Statements Act, remuneration for the Executive Board and Board of Directors are summarized for 2024 and 2023, as information would otherwise lead to amounts being shown for a single member of management.

	Group		Parent	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000

6. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	0	0	-68,013	-9,291
Elimination of internal gains and losses	0	0	0	1,454
Total	0	0	-68,013	-7,837

7. Income from equity investments in associates

Share of profit or loss of associates	3,906	5,348	3,906	5,348
Amortisation of goodwill	-54	-2,441	-54	-2,441
Total	3,852	2,907	3,852	2,907

8. Financial income

Interest, group enterprises	2	0	4,512	2,274
Other financial income	6,944	3,239	1,800	40,070
Total	6,946	3,239	6,312	42,344

9. Financial expenses

Interest, group enterprises	1,594	932	2,010	1,127
Other financial expenses	2,015	5,585	532	148
Total	3,609	6,517	2,542	1,275

	Group		Parent	
	2024 DKK '000	2023 DKK '000	2024 DKK '000	2023 DKK '000
10. Tax on profit or loss for the year				
Current tax for the year	-17	13,390	-184	9,017
Adjustment of deferred tax for the year	-21,029	-5,817	-1,546	0
Adjustment of tax in respect of previous years	-295	-233	0	0
Total	-21,341	7,340	-1,730	9,017

11. Proposed appropriation account

Reserve for net revaluation according to the equity method	0	0	-37,668	-18,842
Proposed dividend for the financial year	0	5,400	0	5,400
Non-controlling interests	2	16	0	0
Retained earnings	-70,294	21,552	-32,626	40,397
Total	-70,292	26,968	-70,294	26,955

12. Intangible assets

Figures in DKK '000

Acquired rights

Group:

Cost as at 01.01.24	71
Additions during the year	28
Cost as at 31.12.24	99
Carrying amount as at 31.12.24	99

13. Property, plant and equipment

Figures in DKK '000	Leasehold and fittings, tools improvements	Other fixtures and equipment
Group:		
Cost as at 01.01.24	161	13,096
Foreign currency translation adjustment of foreign enterprises	0	2
Additions during the year	792	3,883
Disposals during the year	0	-20
Cost as at 31.12.24	953	16,961
Depreciation and impairment losses as at 01.01.24	-107	-6,163
Depreciation during the year	-54	-2,743
Reversal of depreciation of and impairment losses on disposed assets	0	20
Depreciation and impairment losses as at 31.12.24	-161	-8,886
Carrying amount as at 31.12.24	792	8,075
Parent:		
Carrying amount of assets held under finance leases as at 31.12.24	0	5,405

14. Investments

Figures in DKK '000	Equity invest- ments in group enterprises	Equity invest- ments in asso- ciates	Other invest- ments
Group:			
Cost as at 01.01.24	0	25,315	1
Disposals during the year	0	-4,265	0
Transfers during the year to/from other items	0	-14,800	0
Cost as at 31.12.24	0	6,250	1
Revaluations as at 01.01.24	0	-4,005	0
Amortisation of goodwill	0	-54	0
Net profit/loss from equity investments	0	3,906	0
Transfers during the year to/from other items	0	3,296	0
Revaluations as at 31.12.24	0	3,143	0
Carrying amount as at 31.12.24	0	9,393	1
The item comprises goodwill as at 31.12.24 of	0	4,777	0
Parent:			
Cost as at 01.01.24	24,560	25,315	0
Disposals during the year	0	-4,265	0
Transfers during the year to/from other items	0	-14,800	0
Cost as at 31.12.24	24,560	6,250	0
Revaluations as at 01.01.24	57,732	-4,005	0
Foreign currency translation adjustment of foreign enterprises	10	0	0
Amortisation of goodwill	0	-54	0
Net profit/loss from equity investments	-68,013	3,906	0
Transfers during the year to/from other items	0	3,296	0
Revaluations as at 31.12.24	-10,271	3,143	0
Reversal of impairment losses in respect of previous years	-1,256	0	0
Negative equity value impaired in receivables	15,647	0	0
Depreciation and impairment losses as at 31.12.24	14,391	0	0
Carrying amount as at 31.12.24	28,680	9,393	0
The item comprises goodwill as at 31.12.24 of	0	4,777	0

Name and registered office: Ownership interest

Subsidiaries:

ENI DK Construction ApS, Vejen kommune	100%
ENI PT 02 ApS, Vejen kommune	100%
ENI PT 03 ApS, Vejen kommune	100%
ETOS-Solar Systems ApS, Vejen kommune	51%
Energi Innovation APSW Iberia Uni Lda., Portugal	100%
ENI Development ApS, Vejen kommune	100%
ENI Asia Trading ApS (Closed in 2024), Vejen kommune	100%
ENI Asia Trading Ltd. (Closed in 2024), Hongkong	100%
ENI Construction ApS, Vejen kommune	100%
ENIPT CONSTRUCTION, UNIPESSOAL LDA, Portugal	100%
Energi Innovation ApS, Vejen kommune	100%
ENI Project ApS, Vejen kommune	100%
ENI Entreprise ApS, Vejen kommune	100%
ENI Service ApS, Vejen kommune	100%

Associates:

Vamdrup Energipark ApS, Frederikssund	50%
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15. Other non-current financial assets

Figures in DKK '000	Deposits	Other receivables
Group:		
Cost as at 01.01.24	86	0
Transfers during the year to/from other items	0	14,800
Cost as at 31.12.24	86	14,800
Impairment losses during the year	0	-11,504
Transfers during the year to/from other items	0	-3,296
Impairment losses as at 31.12.24	0	-14,800
Carrying amount as at 31.12.24	86	0
Parent:		
Transfers during the year to/from other items	0	14,800
Cost as at 31.12.24	0	14,800
Impairment losses during the year	0	-11,504
Transfers during the year to/from other items	0	-3,296
Impairment losses as at 31.12.24	0	-14,800
Carrying amount as at 31.12.24	0	0

	Group		Parent	
	31.12.24	31.12.23	31.12.24	31.12.23
	DKK '000	DKK '000	DKK '000	DKK '000
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16. Work in progress for third parties

Work in progress for third parties	1,249,001	1,220,766	0	0
On-account invoicing	-1,271,618	-1,159,740	0	0
Total work in progress for third parties	-22,617	61,026	0	0
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Work in progress for third parties	13,185	64,219	0	0
Prepayments received from work in progress for third parties, short-term payables	-35,802	-3,193	0	0
Total	-22,617	61,026	0	0

17. Cash

Group:

Cash includes bank deposits of DKK 3,058k, which have been pledged as security for a framework guarantee to third parties. The amount can be paid only when the guarantee terminate.

18. Share capital

The share capital consists of:

	Quantity	Total nominal value DKK'000
Share capital	400,000	400

	Group		Parent	
	31.12.24 DKK '000	31.12.23 DKK '000	31.12.24 DKK '000	31.12.23 DKK '000

19. Non-controlling interests

Non-controlling interests, beginning of year	27	11	0	0
Net profit/loss for the year (distribution of net profit)	2	16	0	0
Total	29	27	0	0

20. Deferred tax

Provisions for deferred tax as at 01.01.24	-76	-5,718	1,546	0
Deferred tax recognised in the income statement	21,457	5,642	0	0
Provisions for deferred tax as at 31.12.24	21,381	-76	1,546	0

Deferred tax is recognized in the balance sheet as:

Deferred tax asset	21,381	391	0	0
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Provisions for deferred tax	0	-76	0	0
Total	21,381	315	0	0

As at 31.12.24, the company has recognised a deferred tax asset of DKK 21,384k, which can primarily be attributed to tax losses carried forward. The deferred tax asset is recognised on the basis of expectations of positive operating results for the coming years.

21. Other provisions

Figures in DKK '000

Provisions for subsidiaries

Parent:

Provisions as at 01.01.24				16,068
Reversed provision in respect of previous years				-1,256
Provisions as at 31.12.24				14,812

	31.12.24 DKK '000	31.12.23 DKK '000	31.12.24 DKK '000	31.12.23 DKK '000
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Other provisions are expected to be distributed as follows:

Current liabilities	0	0	14,811	16,068
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22. Long-term payables

Figures in DKK '000	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.24	Total payables at 31.12.23
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Group:

Payables to credit institutions	474	0	474	589
Lease commitments	1,592	0	5,114	2,940
Other payables	0	650	702	744
Total	2,066	650	6,290	4,273

23. Contingent liabilities

Group:

Lease commitments

The group has concluded lease agreements with terms to maturity of 4-6 months and average lease payments of DKK 123k, a total of DKK 926k.

Recourse guarantee commitments

The group has provided a guarantee for other group enterprises' debt to credit institutions. The guarantee is maximised at DKK 47,460k.

The group has provided an unlimited guarantee for associates' debt to credit institutions. The associates' debt to the credit institutions concerned amounts to DKK 59,713k at the balance sheet date.

Guarantee commitments

The group has provided a guarantee for a subsidiary's obligations as a contractor in connection with the construction of photovoltaic plants located in Denmark. The guarantee is maximized to DKK 561k.

The group has entered framework guarantees. The total guaranteed frames amounts to DKK 240,000k. As of 31.12.2024, DKK 15,078k of the total frameworks has been used. The company is jointly liable for group companies' utilisation of the guarantees.

The group has provided guarantees for subsidiaries' obligations as a contractor in connection with the construction of photovoltaic plants located in Denmark. The guarantees are maximised to DKK 38,535k.

The Group has provided payment guarantees to third parties. The guarantees are maximised to DKK 20,020k.

23. Contingent liabilities - continued -

Parent:

Recourse guarantee commitments

The company has provided an unlimited guarantee for associates' debt to credit institutions. The associates' debt to the credit institutions concerned amounts to DKK 59,713k at the balance sheet date.

The company has provided a guarantee for group enterprises' debt to credit institutions. The guarantee is maximised at DKK 47,460k.

Guarantee commitments

The company has entered framework guarantees. The total guaranteed frames amounts to DKK 240,000k. As of 31.12.2024, DKK 15,078k of the total frameworks has been used. The company is jointly liable for group companies' utilisation of the guarantee.

The company has provided guarantees for subsidiaries' obligations as a contractor in connection with the construction of photovoltaic plants located in Denmark. The guarantees are maximised to DKK 38,535k.

The company has provided payment guarantees to third parties. The guarantees are maximised to DKK 20,020k.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The maximum liability totals an amount corresponding to the share of the capital in the company which is owned directly or indirectly by the ultimate parent. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

24. Charges and security

Group:

The group has provided security for associate's bank engagement.

The group's receivable from an associated company of DKK 25,085k is a subordinated loan capital which is secondary to other creditors.

The group has provided a company charge of DKK 65,000k as security for debt to credit institutions.

As at 31.12.24, the company charge comprises the following assets:

- Goodwill
- Motor vehicles
- Other plant, fixtures and fittings, tools and equipment
- Inventories
- Trade receivables

The company charge covers the total group credit facility of DKK 40,000k, and the group is jointly liable for the other group companies' utilisation of the credit facility.

As security of bank debt of DKK 474k, security has been provided in a car with a carrying book value of DKK 445k.

The shares in an associated company have been used as security for debts to a bank.

Parent:

The shares in an associated company have been used as security for debts to a bank.

25. Related parties

Controlling influence	Basis of influence
Poss Holding ApS, Vejen kommune	Parent company. Owns 79.6% of the votes via own shares and via JKI1 Holding ApS.
Poul Søndermark Svendsen	Beneficial Owner

Related party transactions are not disclosed, as all transactions are entered into in the ordinary course of business at arms' length.

Remuneration for the management is specified in note 5. Staff costs.

The company is included in the consolidated financial statements of the parent Poss Holding ApS, Vejen kommune.

	Group	
	2024 DKK '000	2023 DKK '000
26. Adjustments for the cash flow statement		
Depreciation and impairments losses of property, plant and equipment	2,797	2,939
Write-down of current assets exceeding normal write-downs	0	16,360
Other operating expenses	0	9,342
Income from equity investments in associates	-3,852	-2,907
Financial income	-6,947	-3,239
Impairment losses on financial assets	11,504	0
Financial expenses	3,609	6,517
Tax on profit or loss for the year	-21,341	7,340
Other adjustments	981	0
Total	-13,249	36,352

27. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act for medium-sized groups and enterprises in reporting class C.

The accounting policies have been applied consistently with previous years.

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 depreciation, amortisation, impairment losses and write-downs, 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 such assets 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 such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements comprise the parent and its subsidiaries in which the parent directly or indirectly holds more than 50% of the voting rights or by way of agreements exercises control. Enterprises in which the group holds participating interests, between 20% and 50% of the voting rights and in which it has significant interest but not control, are considered associates.

All financial statements used for consolidation are prepared in accordance with the accounting policies of the group.

The consolidated financial statements consolidate the financial statements of the parent and its subsidiaries by adding together items of a uniform nature, eliminating intercompany income and expenditure, equity investments, intercompany balances and dividends as well as gains and losses resulting from transactions between the consolidated enterprises to the extent that the underlying assets and liabilities are not realised.

Non-controlling interests

The financial items of the subsidiaries are recognised in full in the consolidated financial statements. The non-controlling interests' proportionate share of the subsidiaries' equity is classified as a part of

27. Accounting policies - continued -

consolidated equity. The subsidiaries' results are distributed proportionately to non-controlling interests and the parent's equity interest.

Purchase and sale of non-controlling interests in a subsidiary which do not result in changes in control of the subsidiary are treated in the consolidated financial statements as equity transactions, and the difference between the consideration and the carrying amount is allocated to the parent's equity interest.

CURRENCY

The annual report is presented in Danish kroner (DKK).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

On recognition of independent foreign entities, the income statements are translated at the exchange rates applicable at the transaction date or approximate average exchange rates. The balance sheet items are translated using the exchange rates applicable at the balance sheet date. Foreign currency translation adjustments arising from the translation of equity at the beginning of the year using the exchange rates applicable at the balance sheet date and from the translation of income statements from average exchange rates to the exchange rates applicable at the balance sheet date are recognised directly in equity under the reserve for net revaluation according to the equity method in respect of investments measured according to the equity method, and otherwise under the foreign currency translation reserve.

Translation adjustments of intercompany balances with independent foreign entities, measured using the equity method and where the balance is considered to be part of the overall investment, are recognised directly in equity under the foreign currency translation reserve. On the divestment of foreign entities, accumulated exchange differences are recognised in the income statement.

LEASES

Leases relating to assets where the company has substantially all the risks and benefits incidental to the ownership of the asset (finance leases) are recognised in the balance sheet. On initial recognition, assets held under finance leases and related lease commitments are measured at the lower of the fair

27. Accounting policies - continued -

value of the leased asset and the present value of future lease payments. Subsequently, assets held under finance leases are treated like other similar assets.

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as payables. Subsequent to initial recognition, lease commitments are measured at amortised cost according to which the interest element of the lease payment is recognised in the income statement over the lease term.

Lease payments relating to operating leases are recognised in the income statement on a straight-line basis over the lease term.

INCOME STATEMENT**Gross result**

Gross result comprises revenue, other operating income and raw materials and consumables and other external expenses.

Revenue

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

Income from the sale of services is recognised in the income statement in line with completion of services, which means that revenue corresponds to the selling price of the work performed for the year stated on the basis of the stage of completion at the balance sheet date (percentage of completion method).

Income from construction contracts involving the delivery of highly customised assets are recognised in the income statement as revenue according to the stage of completion. Accordingly, revenue corresponds to the selling price of work performed during the year (percentage of completion method).

Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income and gains on the sale of intangible assets and property, plant and equipment.

27. Accounting policies - continued -**Costs of raw materials and consumables**

Costs of raw materials and consumables comprise raw materials and consumables used for the year as well as any changes in inventories, including any inventory wastage.

Write-downs of inventories of raw materials and consumables are also recognised under raw materials and consumables to the extent that these do not exceed normal write-downs.

Other external expenses

Other external expenses comprise production costs, selling costs, vehicle expenses, cost of premises and administrative expenses as well as other capacity costs, including bad debts to the extent that these do not exceed normal write-downs.

Staff costs

Staff costs comprise wages and salaries as well as other staff-related costs.

Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful lives, years	Residual value DKK '000
Acquired rights	15	0
Leasehold improvements	3	0
Plant and machinery	3-5	0
Other plant, fixtures and fittings, tools and equipment	3-5	0

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

Write-downs of current assets exceeding normal write-downs

Write-downs of current assets exceeding normal write-downs comprise write-downs of inventories, trade receivables and other current assets that due to their nature or size or otherwise due to the

27. Accounting policies - continued -

affairs of the enterprise are considered to exceed normal write-downs.

Other operating expenses

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

Income from equity investments in group enterprises and associates

For equity investments in equity investments in associates and in the parent also equity investments in subsidiaries that are measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses. For associates only the proportionate share of intercompany gains and losses is eliminated.

Income from equity investments in equity investments in subsidiaries and associates also comprises gains and losses on the sale of equity investments.

Impairment losses on financial assets

Impairment losses on financial assets comprise impairment of investments at a lower recoverable amount and write-downs of financial current assets at a lower net realisable value.

Other net financials

Interest income and interest expenses, the interest element of finance lease payments, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

The company is jointly taxed with Danish consolidated enterprises.

In connection with the settlement of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed enterprises in proportion to their taxable incomes. This means that enterprises with a tax loss receive joint taxation contributions from enterprises which have been able

27. Accounting policies - continued -

to use this loss to reduce their own taxable profit.

BALANCE SHEET**Intangible assets***Development projects in progress*

Development projects are recognised in the balance sheet where the project aims at developing a specific product or a specific process, intended to be produced or used, respectively, by the company in its production process. On initial recognition, development projects are measured at cost. Cost comprises the purchase price plus expenses resulting directly from the purchase, including wages and salaries directly attributable to the development projects until the asset is ready for use. Interest on loans arranged to finance development projects in the development period is not included in the cost. Other development projects and development costs are recognised in the income statement in the year in which they are incurred.

Development projects in progress are transferred to completed development projects when the asset is ready for use.

Development projects are subsequently measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights

Acquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses.

Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the 'Depreciation and impairment losses' section.

Gains or losses on the disposal of intangible assets

Gains or losses on the disposal of intangible assets are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal.

Property, plant and equipment

Property, plant and equipment comprise leasehold improvements, plant and machinery as well as other fixtures and fittings, tools and equipment.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

27. Accounting policies - continued -

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Equity investments in group enterprises and associates*Equity investments in group enterprises*

Equity investments in subsidiaries are recognised and measured according to the equity method in the balance sheet of the parent. For equity investments in subsidiaries, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

Equity investments in associates

In the balance sheet, equity investments in associates are recognised and measured according to the equity method. For equity investments in associates, the equity method is considered a measurement method, and reference is made to the 'Equity method' section for further details.

Equity method

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments. However, transaction costs on the acquisition of subsidiaries are recognised in the income statement in the consolidated financial statements at the date incurred.

On subsequent recognition and measurement of equity investments according to the equity method, equity investments are measured at the proportionate share of the enterprises' equity value, determined according to the accounting policies of the parent, adjusted for the remaining value of goodwill and gains and losses on transactions with the enterprises in question. Equity investments, where information for recognition according to the equity method is not known, are measured at cost.

Equity investments with a negative carrying amount are measured at DKK 0. Receivables that are considered part of the combined investment in the enterprises in question are impaired by any remaining negative equity value. Other receivables from such enterprises are impaired to the extent that such receivables are considered uncollectible. Provisions to cover the remaining negative equity value are recognised to the extent that the parent has a legal or constructive obligation to cover the

27. Accounting policies - continued -

liabilities of the enterprise in question.

Goodwill recognised under equity investments is amortised according to the straight-line method based on an individual assessment of the useful life of the asset. The useful life of goodwill has been determined at 10 years for equity investments in associates. The useful life has been determined in consideration of the expected future net earnings of the enterprise to which the goodwill relates.

Gains or losses on disposal of equity investments

Gains or losses on disposal of equity investments are determined as the difference between the disposal consideration and the carrying amount of net assets at the time of sale, including non-amortised goodwill, as well as the expected costs of divestment or discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

Inventories

Inventories are measured at cost calculated according to the FIFO-method. Inventories are written down to the lower of cost and net realisable value.

The cost of raw materials and consumables as well as goods for resale is determined as purchase prices plus expenses resulting directly from the purchase.

The net realisable value of inventories is determined as the selling price less costs of completion and

27. Accounting policies - continued -

costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

Work in progress for third parties

Work in progress for third parties is measured at the selling price of the work performed less on-account invoicing made for each piece of work in progress.

The selling price is measured according to the stage of completion at the balance sheet date and total expected income from each piece of work in progress. The degree of completion for each piece of work in progress is normally calculated as the ratio between the resources spent and the total budgeted resource consumption. For some work in progress where the resource consumption cannot be used as a basis, the ratio between completed subactivities and the combined subactivities for the individual piece of work in progress is used instead.

When the selling price of a piece of work in progress cannot be determined reliably, the selling price is measured at the lower of costs incurred and net realisable value.

The individual piece of work in progress is recognised under receivables or payables in the balance sheet depending on whether the net value of the selling price less prepayments received is positive or negative.

When it is likely that the total costs of the individual piece of work in progress will exceed total sales income, the total expected loss is recognised as a provision.

Prepayments

Prepayments recognised under assets comprise costs incurred in respect of subsequent financial years.

Other investments

27. Accounting policies - continued -

Equity investments that are not classified as group enterprises, associates or participating interests and which are not traded in an active market are measured in the balance sheet at cost.

Cash

Cash includes deposits in bank accounts as well as operating cash.

Equity

The proposed dividend for the financial year is recognised as a separate item in equity.

The net revaluation of equity investments measured according to the equity method is recognized in the financial statements of the parent in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are adopted before adoption of the annual report for Energi Innovation Holding A/S are not tied up in the revaluation reserve (simultaneous principle).

Grants received from the parent are recognised directly in equity under retained earnings, as the grants are treated as capital contributions.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Joint taxation contributions payable and receivable are recognised as income tax under receivables or payables in the balance sheet.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities within the same tax jurisdiction or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates in the respective countries which, according to the legislation in force at the balance sheet date, will be applicable when the

27. Accounting policies - continued -

deferred tax is expected to crystallise as current tax.

Payables

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.

CASH FLOW STATEMENT

The cash flow statement is prepared using the indirect method, showing cash flows from operating, investing and financing activities as well as cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities comprise the net profit or loss for the year, adjusted for non-cash operating items, income tax paid and changes in working capital.

Cash flows from investing activities comprise payments in connection with the acquisition and divestment of companies and financial assets as well as the purchase, development, improvement and sale of intangible assets and property, plant and equipment.

Cash flows from financing activities comprise changes in the parent's share capital and associated costs and financing from and dividends paid to shareholders as well as the arrangement and repayment of long-term payables. Cash flows from financing activities also comprise finance lease payments.

Cash and cash equivalents at the beginning and end of the year comprise cash and short-term payables to credit institutions.

Referring to section 86(4) of the Danish Financial Statements Act a cash flow statement has not been prepared for the parent as the parent is included in the consolidated cash flow statement.