Ennogie

Annual Report 2024

Ennogie Solar Group A/S
Orebygårdvej 16, 7400 Herning
CVR: 39703416

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Introduction

About Ennogie Solar Group

Ennogie Solar Group was founded in 2010 in Herning, Denmark by Kristian Harley Lindholm, Lars Brøndum Petersen and Jan Aage Pedersen. Both Kristian Harley Lindholm and Lars Brøndum Petersen are still active in the company as CTO and CSO, respectively. In 2017, the first solar roofs were manufactured and sold. Since then production and sales of solar roofs have taken off. Today, the company has approximately 30 employees with production in Denmark and sales in Germany and Denmark.

Global climate change poses one of the greatest societal challenges of our time, requiring a rethink and restructuring of the entire global energy supply towards sustainable production methods. The task is enormous and will require a lot of time and resources. Ennogie's mission is to turn all buildings into sustainable energy producers with solar technology in order support the change in energy supply with sustainable energy production.

The solar roof generates renewable energy right where it is needed, reducing dependence on non-renewable sources and lowering energy costs. This decentralized approach means that energy is generated closer to where it is used, reducing transmission losses and creating a cleaner and more efficient energy system.

The building-integrated solar roofs provide an aesthetic and robust whole, replacing a traditional roof and serving as the outer climate shell of the building. The solar roof transforms a previously unproductive roof into a productive asset that generates sustainable, self-produced electricity. Providing access to a significant degree of self-sufficiency and some level of energy security, the solar roof has a short payback period on the additional investment and provides customers with stability and predictability in their energy costs.

Solar panels are a well-established technology, with technological and economic maturity, where the cells constitute a robust and proven energy source and a cost-effective alternative to traditional energy production. Solar technology continues to evolve, resulting in increased energy intensity over time, lower costs per produced kWh, and thus a more profitable solar roof.

Ennogie's ambition is to create a future where renewable energy in the built environment is the norm.

You can read more about Ennogie Solar Group here:
https://ennogiesolargroup.com/
https://ennogie.com/da/
https://ennogie.com/de/

Words From The Chairman

2024 – A turnaround year

Ennogie Solar Group was operating in a challenging market in 2024. After high interest rates in 2023, order levels were low coming into 2024, and this affected turnover during the year. An early focus on trimming costs already late 2023 and again early 2024 has reduced the cost base with around DKK 8 million on an annual basis compared to 2023 and made it possible to reach an adjusted EBITDA close to breakeven in H2, despite turnover of only DKK 30 million.

While navigating a tough market in 2024, we have focused on internal efficiency and prepared the company for new markets in 2025, especially France, Poland and in a minor way Italy. All three markets have a lot of focus on solar roofing, which support overall EU rules to implement more solar energy. We expect to explore ways to start up in all three countries without large cash investments, mainly through agents, partnerships or direct sales from our German operation.

2025 – Growth to profitability and full year EBITDA break-even

The board of directors finds it extremely important that Ennogie becomes profitable and cash generating from operations. 2025 must be a big step in that direction. We will build on the encouraging H2 2024, and the full effect of our reduced costs and efficiency improvements.

Looking forward to 2025 we are expecting an increase in orders as well as turnover. Growing 20-30% in 2025 will increase the net working capital, so during the first quarter of 2025 we have increased our cash reserves via a convertible loan and better amortization profile with our banking partners. We will continue to work on internal efficiency and improve our product range.

Ennogie Solar Group is part of the European building-integrated photovoltaics (BIPV) market estimated at USD 9.6b in 2024 by analysts. The same analysts project the market to grow at a CAGR of 33.8% from 2025 to 2030.

Ennogie Solar Group do not expect to be affected directly by the ongoing trade tariff situation. The effect of a long trade war is hard to judge, but we will be focused on driving sales and profits forward in our core markets in Europe.

Kim Haugstrup Mikkelsen
Chairman of the Board

Important Events in 2024

Signing MoU with Champions Park (January)

In the presence of His Royal Highness King Frederik the 10th and Minister of Climate and Energy Lars Aagaard, Ennogie signed a Memorandum of Intent (MoU) with Champions Park in Warsaw, Poland.

Champions Park – Powered by Denmark, is a visionary and ambitious urban development project with a total area of 23 hectares to be developed towards 2030. The project foresees approx. 200,000 m^2 in mixed use, including training facilities for Legia Warsaw (soccer club), hotel and mixed accommodation.
The project is expected to be established as an energy community for maximum utilization of the self-produced power from the solar roofs.

Awarded ”Innovative Materialgarantie” (March)

Ennogie's solar roof received, as the first product, the newly introduced "Innovative Material Guarantee" of the ZVDH at the Dach und Holz fair in Stuttgart. The ZVDH is the main association of the German roofers' associations, which among other things, regulates he roofing products marketed in Germany. ZVDH has introduced this new material guarantee to give German roofers the security to use new innovative products in their work, especially in solar energy.

Important Events in 2024

Exclusive Distribution Agreement (March)

Ennogie entered into an agreement with Dachdecker-Einkauf. Initially, the agreement covers three German regions, which together has 6,500 roofing companies. The entire Dachdecker-Einkauf has collected purchases for 13,500 roofing companies. The agreement gives a much greater exposure in the private sector than Ennogie can create alone.

The agreement contains a two-sided exclusivity in Germany regarding the full roof solution from Ennogie, where Ennogie's solar roof is the only full roof solution offered to roofers through Dachdecker-Einkauf. At the same time, Ennogie does not sell to roofers outside Dachdecker-Einkauf. The exclusivity thus does not apply to Ennogie's other activities for developers, housing associations, etc.

Eurostars support for innovative ColourBIPV project (June)

Ennogie received commitments for support from the Eurostars program for the development of a new and innovative ColourBIPV project. The project will be another sustainable contribution to the building industry by developing and implementing colored BIPV modules that combine high performance with low cost.

The project has a total budget of almost DKK 11 million, of which Ennogie's share is DKK 2.5 million. The project started on 1 October 2024 and runs for 36 months. The project is being developed in collaboration with DTU Electro, Sonnenkraft Energy, Habemax and OFI.

Important Events in 2024

Order for Auning Svømmehal A/S (June)

Ennogie entered into an agreement on roof replacement with Auning Svømmehal A/S. The order included delivery of more than 500 m2 of solar roof and installation.

Swimming pools is an interesting segment as they have a very high electricity consumption all year round and can adapt their energy consumption to the hours of solar energy. This makes them ideal buildings for the Ennogie solution. There are 388 public swimming pools in Denmark according to Statistics Denmark.

Order for B&O Gruppe (June & December)

Ennogie was awarded a contract by B&O Group for roof replacement at a housing association in Hattingen, Germany. The project included a total delivery of 2,100 m2 of solar roof.

The client has, among other things, chosen Ennogie's solution based on the static calculations, which did not allow traditional solar cell solutions without reinforcing and renovating the roof's substructure.

Corporate Governance and Shareholder Information

Board of Directors

Kim Haugstrup Mikkelsen

Male. Born 1968. Danish.

CIO Strategic Investments A/S and Strategic Wealth Management A/S

Board member at Ennogie Solar Group A/S since 2024

Indirectly holding 14,103,181 shares in Ennogie Solar Group through companies that he controls

Non-Independent board member

Skills
Investments in small cap companies and trading with shares, bonds and derivatives

Other management positions
Chairman of Nord Insuretech Group AB
Chairman of Acroud AB
Board member of GreenMobility A/S

Silke Weiss

Female. Born 1980. German

CSO DACH+BLX & Global Systems at Knauf Insulation GmbH

Board member at Ennogie Solar Group A/S since 2022

Owns 150 shares in Ennogie Solar Group A/S

Independent board member

Skills
International sales and marketing management, intercultural team leadership, and strategy development within energy efficiency

Other management positions
Treasurer and board member at the European Industrial Insulation Foundation (EiiF)

Klaus Lorentzen

Male. Born 1964. Danish

SVP Products at VELUX A/S

Board member at Ennogie Solar Group A/S since 2022. Board member at Ennogie ApS since 2018. Board member at Porteføljeselskab A/S since 2022

Owns 184.629 shares in Ennogie Solar Group A/S

Independent board member

Skills
Global supply chains, product development, and international experience from the construction industry

Other management positions
None

Executive Management

Henrik Golman Lunde
Male. Born 1966. Danish

CEO since 2024

Owns 316,605 shares in Ennogie Solar Group

Background
2018 - Current CEO, KUBO Education ApS
2014 - 2018 SVP Products & Technology Division, Semco Maritime A/S
2013 - 2014 CEO, Ennogie ApS
2008 - 2013 Photonic Energy A/S
1999 - 2007 CEO, COO & VP Sales & Marketing, Thrane & Thrane A/S

Education
MBA, The Wharton School
Maser of Science, The Technical University of Denmark

Martin Woldby Papsø
Male. Born 1979. Danish

COO since 2022

Own no shares in Ennogie Solar Group A/S.

Background
2017 - 2022 General Manager Kina -Jupiter Bach A/S
2014 - 2017 Buying Director - Bach Composite Industry A/S
2004 - 2013 Different jobs within Supply Chain - Vestas A/S

Education
Executive MBA, IMD
Business Development Engineer, Aarhus University

Business Management

Ennogie's Board of Directors and management adhere to the latest recommendations for good corporate governance developed by the Committee on Corporate Governance. Generally, Ennogie follows the committee's recommendations, but due to the Group's limited size, its activities, and organization, the board has chosen wholly or partially to deviate from the committee's recommendations in the following areas:

- It is recommended that the company has a fixed contingency procedure in the event of takeover attempts.
- It is recommended that the company has a policy for social responsibility and tax policy.
- It is recommended to appoint a vice-chairman for the board.
- It is recommended to publish the terms of reference for the management committees on the website.
- It is recommended that members of the board are not remunerated in the form of stock and subscription options.
- It is recommended that the company establishes a whistleblower scheme.

Reference is made to the management's comprehensive reporting on the recommendations, which can be found.
https://ennogiesolargroup.com/wp-content/uploads/2025/03/Report-Corporate-Governance-2024.pdf

Ennogie's Board of Directors is responsible for the overall management of the company, including establishing the company's goals and strategies, risk management, compliance guidelines, communication policies, and dialogue with shareholders, as well as all matters related to mergers, acquisitions, and similar transactions.

The overall guidelines for the board's work are established in a code of conduct, which includes procedures for organizing, summoning, and conducting board meetings. The division of responsibilities between the Board of Directors and the daily management, as well as the board's framework for the daily management's work and requirements for ongoing reporting, are outlined in a separate directive for the executive management.
According to the articles of association, the company's board must consist of 3 to 7 members.

After the annual general meeting in 2024 Henrik Lunde was chosen as the chairman by the board, however, he was replaced by Kim Mikkelsen in November 2024. The chairman leads the board's work, convenes and organizes board meetings. The board conducts an annual evaluation of its work, composition, and the individual members' contributions to ensure the best leadership, effective decision-making processes, and the optimal foundation for the group's further development. In November 2024, the Board of Directors was reduced from four to three members – one female and two males.

The Board of Directors also evaluates the executive management's work and results, as well as the collaboration between the board and the management, on an annual basis.

The board has a separate audit committee consisting of three members of the board. Four meetings of the audit committee were held in 2024. Kim Mikkelsen and Silke Weiss replaced Henrik Lunde and Peter Ott in November 2024. Hence, the entire board composes the audit committee with Klaus Lorentzen as chairman. Other management committees in the company, such as the nominating committee and remuneration committee, are composed of the entire board. Topics and decisions within these committees are addressed at the company's board meetings.

The attendance at board and committee meetings in 2024 was 100% and 92%, respectively.

Attendance at board and committee meetings in 2024

	Board	Meetings									Audit Committee	Meetings			
Kim Haugstrup Mikkelsen	Chair (Nov-)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	•	•	Member	n.a.	n.a.	n.a.	•
Henrik Lunde	Chair (Jan-Nov)	•	•	•	•	•	•	•	n.a.	n.a.	Member	•	•	•	n.a.
Peter Ott	Member (Jan-Nov)	•	•	•	•	•	•	•	n.a.	n.a.	Chair (Jan-Nov)	•	•	•	n.a.
Klaus Lorentzen	Member	•	•	•	•	•	•	•	•	•	Member/Chair (Nov-)	•	•	•	•
Silke Weiss	Member	•	•	•	•	•	•	•	•	•	Member	n.a.	n.a.	n.a.	–
Attendance rate						**100%**							**92%**		

Business Management

The Board of Directors

This section includes reporting on Ennogie's diversity in leadership in accordance with the Danish Financial Statements Act sections 107d.

Both the board and management acknowledge the importance of diversity in leadership and are committed to promoting diversity in terms of gender, age, nationality, international experience, and skills. Therefore, the board assesses its and the executive management’s composition annually to ensure diversity and the representation of all relevant competencies among its members.

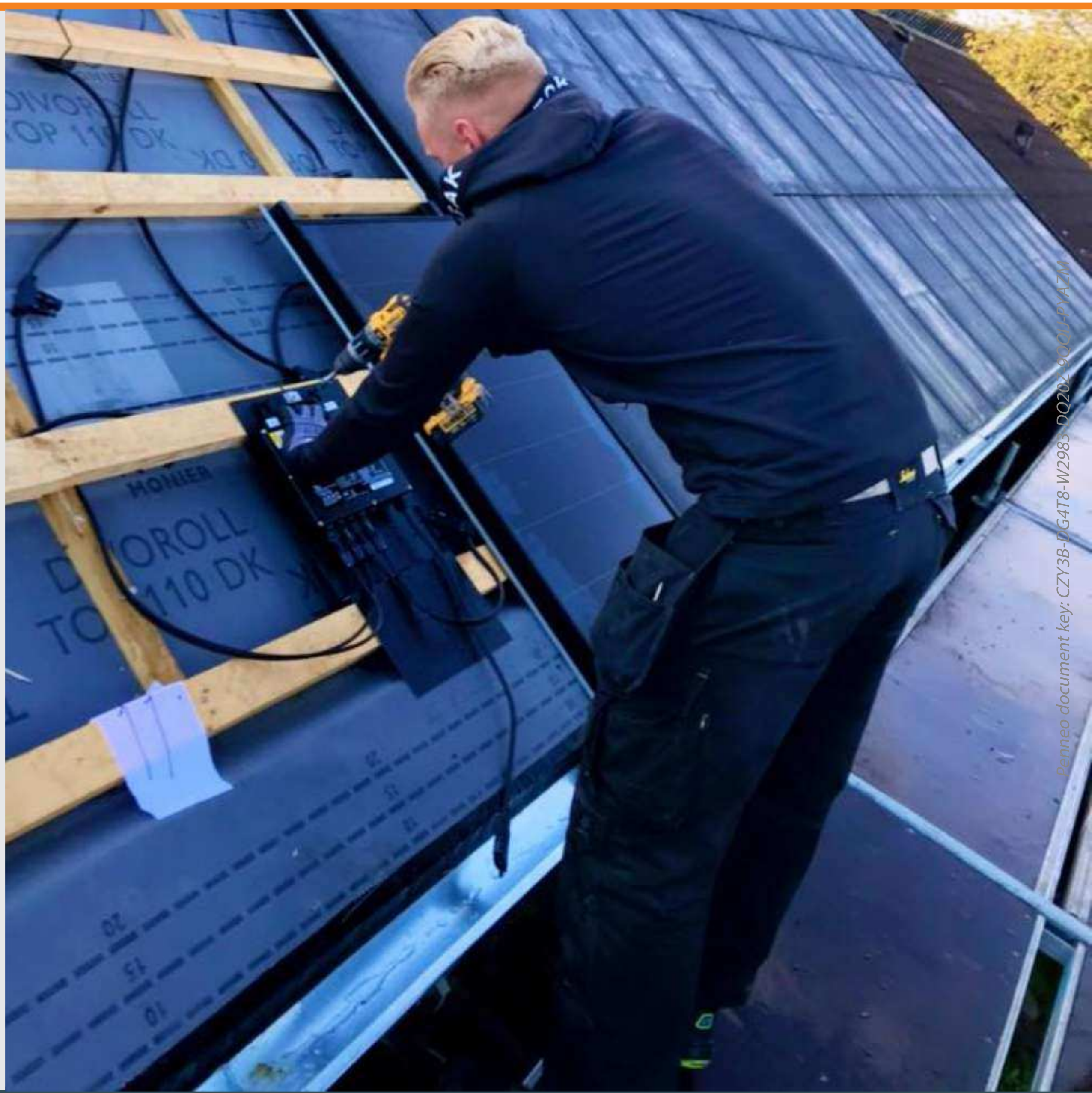
The target is to have a gender balanced board of directors and management. As the board consists of three members the target for the number of members of the underrepresented gender is 33,33%. Starting 2024 the board had four members of which one represented the underrepresented gender. In November two members resigned and only one member was elected. Hence, as of the reporting date the board consisted of three members of which one represented the underrepresented gender. As a consequence, the target for the board of director was met.

Throughout 2024 the management team had three members and was reduced in early 2025 to two members due to the resignation of the company’s CFO. It is the target to revert to a management team of three members. Therefore, the target for the number of management members of the underrepresented gender is 33,33%. During 2024 the management had tree members that all represented the overrepresented gender, hence, the target was not met in 2024. Currently there are two members of the executive management. Both are members of the overrepresented gender; hence, the target was not reached at the reporting date either.

The board also targets to have a board that has competences within the building components industry, solar energy industry, German and Danish business, products, finance and capital attraction. The board evaluates that it has the required competences.

Risks related to the financial reporting process

The key risks related to the financial reporting process are identified and managed by the group's audit committee, where committee members, in collaboration with the management, discuss risks and internal controls. As the company's activities evolve, there is an ongoing reassessment of the risks of errors in the financial statements and the risk of fraud, along with discussions on how these risks are addressed and minimized. Due to the size of the company, the implemented internal controls are mainly of a manual nature.



Risk Management

The Board of Directors of Ennogie continuously assesses the group's risk management processes to ensure that the risk profile, risk processes, and risk awareness are at an appropriate level. Effective risk management helps ensure that the risks undertaken by the company are consistently evaluated and addressed.

Risk management process
Risk management at Ennogie occurs at both strategic and operational levels. The Board of Directors has the overall responsibility for the group's risk management and sets the framework for it. The management is responsible for implementing the systems and policies in relation to risk management and internal controls, with input from the Board of Directors.

The group's main risks and preventive measures to address the risk are highlighted in the following. For financial risks, reference is made to note 1 and 26 in the consolidated financial statements, where these are described in more detail.

Capital resources
Management has prepared a budget for 2025 that shows that the Group will be able to pay its liabilities as they become due. With a negative deviation in revenue outside the guided interval of DKK 62,000 – 55,000 thousands, a negative deviation from the budgeted gross margin, higher expenses than budgeted, higher cost for rectifying costumer complaints than expected or a combination thereof there is a material risk that the group may face difficulties due to liquidity pressure. And cannot pay its liabilities as they become due.

Warranty provisions
A number of complaints were received from customers during 2024 due to lower power production from the customers' roof than expected. Faulty solar panels supplied from a Chinese supplier are the cause. Some of the complaints were rectified in 2024 and the rest will be rectified in 2025. Provision for known replacements to be made in 2025 and for any future unknown customer complaints have been made. There is a risk that the provisions cannot cover all future cost related to rectifying all customer complaints.

Supplier Risks
As a consequence of the customer claims received in 2024 regarding failing solar panels the group has booked a claim of DKK 1,991 thousand towards its solar panel supplier. Further claims are likely to arise going forward. This may increase the value of the claim if the panel supplier does not supply replacement panels at the same speed as new claims arise. There is a risk that the Chinese supplier cannot deliver on all claims

Market conditions
The demand for Ennogie's products is exposed to three primary external market conditions: electricity prices, interest rates and the cost of labor. All three factors have correlated effects on the group's ability to execute on operations and growth. To create a more robust development in demand, Ennogie is working to increase the share of B2B sales, as B2B customers are more inclined to make long-term investments and are less affected by developments in the previously mentioned market conditions.

Access to raw materials
Ennogie purchases several of its raw materials on the international market, which is exposed by the changes in geopolitical conditions and challenges in the supply chains. Lack of access to consumables for an extended period can impact the company's ability to fulfill its commitments to customers. The management continually monitors the market to identify potential suppliers of consumables, thereby minimizing the risk of being without the necessary raw materials.

Key employees
Employees are one of the group's most important resources, and due to Ennogie's size, there is a significant dependence on key individuals in the company.

Ennogie focuses on providing employees with a good and healthy workplace, emphasizing social and professional well-being. As part of the ongoing development and retention of key and critical skills, the allocation of stock options is included in the compensation package for employees who meet the criteria for allocation. Stock options typically vest over a period of three years, motivating employees to stay with the company.

IT and system usage
Ennogie's daily business significantly relies on the group's IT systems. Disruptions in the IT system, due to internal or external events, including cyber-attacks, can have significant impact for the group's operations and business control.

The group's focus is to adapt the IT security area to the threat landscape, including keeping the system landscape updated and enhancing employees' skills and awareness of IT security. Another focus area is to reduce the number of systems used by standardizing and harmonizing across the group's companies.

Insurance covers all significant and insurable risks to the extent deemed appropriate.

Compliance
Regulation from authorities in areas such as sustainability, environment, personal data, competition, taxation, and listed companies is increasing.

If the group is not compliant with relevant legislation - internally within the group or by some of the group's suppliers and partners - the group risks different sanctions and/or a negative impact on the company's reputation.

The group uses external advisors to be updated on the various applicable legislation related to the group. Additionally, there is ongoing work to improve and strengthen collaboration agreements with the group's key partners, including efforts to ensure transparency in working conditions and compliance with human rights.

Cost of components
Ennogie has identified several factors that can effect the cost of components.

Commodity prices, technological changes and regulatory/political changes are all areas where the development in pricing have an important impact. To address these risks, Ennogie has implemented a range of strategies, including:

- Supplier diversification: Ennogie aims for dual sourcing to reduce our risk of exposure to price fluctuations from a single supplier.
- Market monitoring: Ennogie continuously monitor the market for commodities and technological changes to adapt our sourcing strategy accordingly.

Shareholder Information

Share price performance
Ennogie Solar Group A/S opened the year with a share price of DKK 16,50 and closed the year with a share price of DKK 7,80, representing a decrease of 53%. By the end of 2024, the market value of the company was DKK 245 million.

Share information	
Stock	Nasdaq Copenhagen
ISIN code	DK0010305077
Ticker symbol	ESG
No. of shares	31.359.652
Nom. value per share	DKK 1 per share
Share Capital	31.359.652
Votes	1 vote per share

Composition of Shareholders
As of 31 December, 2024, Ennogie Solar Group A/S had 2,766 registered shareholders, compared to 2,903 as of 31 December, 2023. The majority of the registered shareholders are Danish investors, constituting 97% of the total number of registered shareholders.

Major shareholders with more than 5% ownership as of 31 December, 2024 are:

Major shareholders	Registered office	Ownership
Strategic Capital ApS	Copenhagen	>10%
Trailblaze A/S	Agerskov	>10%
Nordic Sports Management ApS	Frederiksberg	>10%
Strategic Investment A/S	Copenhagen	>5%
Kristian Harley Lindholm	n.a.	>5%

Investor relations
Ennogie aims to have relevant, accurate, and timely communication of financial information as well as other significant information about the group. The group emphasizes that all market-influencing information is disclosed in a systematic and comprehensive manner in accordance with the group’s policy and applicable regulations.

The purpose of the company's Investor Relations (IR) activities is to ensure that current and potential investors, as well as other relevant stakeholders, have equal access to comprehensive, objective, and reliable information about all significant and market-influencing matters. Additionally, the aim is to contribute to ensuring that market prices for the company's shares reflect the fundamental value of the shares.

Ennogie aims for reliability, transparency, and accessibility and will continually work to enhance the level of information and communication with investors.

The company seeks to make its general meetings an active forum for dialogue and discussion with the company's owners regarding the company's affairs and its ongoing development.

IR-activity
- Financial reports, including quarterly interim reports.
- Announcement of significant new orders in accordance with the company's principles for order disclosure.
- An informative investor relations website serving as a comprehensive resource for all significant investor-related information from the company.
- Ongoing participation in investor meetings and presentations.
- Accessibility for investor inquiries, with contact information available on the website.
- Support for liquidity, spread, and trading in the company's shares through the company's market maker arrangement with ABG Sundal Collier Denmark.

Finance calendar

Event	Date
Annual report 2024	25 April, 2025
Ordinary general assembly	30 April, 2025
Q1 2025 report	26 May, 2025
Q2 2025 report	25 August, 2025
Q3 2025 report	25 November, 2025

Corporate Social Responsibility

Corporate Social Responsibility (CSR)

This section constitutes the group's reporting on corporate social responsibility in accordance with the Danish Financial Statements Act section 99a.

Business model
Ennogie's business model is based on making it economically and aesthetically attractive for building owners to invest in Ennogie's integrated solar roof solutions. By generating energy from the sun, the solutions aim to over time repay the initial investment through reduced costs for energy supply from the grid and sale of surplus electricity back to the grid.

Ennogie's mission is to make green and clean energy from the sun accessible to more and sustainable for all. Ennogie develops and delivers aesthetic and smart solar energy solutions for the built environment, aiming to transform buildings into sustainable producers of solar energy. Ennogie's solutions provide sustainable comfort for people and enable future generations to meet their energy needs sustainably and through self-sufficiency.

Ennogie has initiated a process to mature the company's sustainability initiatives and reporting towards the release of the 2025 annual report in 2026, where the group shall follow new reporting requirements in this area. The sustainability agenda is crucial for the group.

Climate and environment
Policy:
The green and sustainable agenda is the central focus of the company’s strategy and business model. By enabling the transformation of passive roof surfaces into small, decentralized power plants that generate sustainable and emission-free electricity for self-sufficiency and further distribution, Ennogie and its roof solutions contribute positively to reducing global CO2 emissions.

Ennogie's largest climate and environmental impact comes from the production of components purchased and used in the manufacturing of solar modules. The primary impact arises from the production of solar panels, which involve resource- and energy-intensive processes, including the use of crystalline silicon and glass.

In 2023 Ennogie obtained an Environmental Product Declaration (EPD). The life cycle assessment quantifies the environmental impact of solar modules and serves as a basis for the company's ongoing efforts to reduce the climate and environmental impact of production, use, and recycling/disposal of solar modules.

In 2024 Ennogie changed the design of its solar panels from using 3.2mm glass on both sides to using 3.2 mm on one side and 2.0 mm on the other side. This minimizes resource material consumption for a solar panel and saves weight. This reduces the CO2 footprint during transport as there can be 13% more solar panels in a container when solar panels are shipped from China to Denmark.

Furthermore, in 2024 Ennogie started the development of a new roof mounting system that will reduce the materiel usage and, hence, reduce the environmental footprint. In addition, Ennogie started investigated the possibilities of procuring solar panels with higher output, and, thereby, increase the energy produced per square meter Ennogie roof.

Social and personnel matters
Policy:
Ennogie considers its employees as one of the its greatest assets and places great emphasis on ensuring a safe and healthy working environment. Ennogie is a modern company that views employees as whole individuals with different backgrounds, needs, and desires in their professional lives. The company identifies the risk of workplace accidents, workplace dissatisfaction, and direct or indirect discrimination as the most significant risks related to social and personnel matters.

All main areas have been summarized in our internal Ennogie Employee handbook.

There was no HSE related incidents in 2024.

Ennogie embraces diversity among its employees and nine nationalities have been represented in its workforce during 2024. Ennogie will continue to focus on equality and diversity in hiring situations and assess the need for measures to address the risk of workplace accidents.

Human rights
Policy:
Ennogie supports the protection of human rights. Due to the current size of the company, there are limited written policies for human rights, but it is a matter taken seriously in the dialogue with suppliers and partners and will be incorporated into the upcoming ESG strategy.

Ennogie assesses that the greatest risk of human rights violations may occur through the use of suppliers, especially outside the EU, who do not respect individual rights in relation to their employees. Ennogie is not aware of any of its suppliers acting in violation of human rights and works to improve transparency in this area.

As part of supplier assessments Ennogie performs a screening of the suppliers for their handling of human rights, child labor and freedom organization. The screening is used on both direct suppliers and suppliers’ supplier.

Management did not identify any violations of human rights in 2024.

Anti-corruption and bribery
Policy:
Ennogie does not tolerate corruption and money laundering. Ennogie assesses that the risk of breaches is highest for suppliers situated outside Northern Europe. When selecting new suppliers or partners, Ennogie performs a thorough due diligence to ensure they adhere to high standards of ethics and compliance. It is fixed part of meeting agendas to communicate the policy in our company introduction when meeting with suppliers and partners

Management did not identify any violations in 2024.

Data Ethics
The board has assessed that the group's handling of sensitive data has not reached a level that makes it relevant for the group to formulate specific policies in this area. The board continuously monitors developments and assesses the need on an ongoing basis.

Financial Performance

Business Overview

Order intake
The 2024 order intake was DKK 42 million compared to DKK 72 million in 2023. Ennogie faced a downturn in the market attributed to external factors. Higher interest rates and inflation on building materials have resulting in shrinking construction markets and introduced a degree of uncertainty into the market. Similarly, was demand affected by the normalization of energy prices.

In Germany Ennogie was over two stages awarded a contract by B&O Group for roof replacement at a housing association in Hattingen, Germany. The project includes a total delivery of 2,100 m^2 of solar roof. The deciding factor for B&O Group was that Ennogie’s solution could be installed without reinforcing and renovating the roof's substructure, which was required in the case of a traditional solar cell solutions. B&O Group is a returning customer. Deliveries started in Q4 2024 and are expected to conclude in Q2 2025.

Ennogie won 92 orders in Germany in 2024 bringing the 2024 order intake in Germany to DKK 36 million.

In Denmark Ennogie is grappling with the ramifications of regulations imposed by lawmakers. These changes have disrupted the stability of the solar industry in Denmark, contributing to a downturn in order uptake in Denmark coming to 19 orders in 2024 totaling DKK 6 million. On the positive side, Ennogie entered into an agreement on roof replacement with Auning Svømmehal A/S. The order included delivery of more than 500 m^2 of solar roof and installation in 2024. Swimming pools is an interesting segment as they have a very high electricity consumption all year round and can adapt their energy consumption to the hours of solar energy. This makes them ideal buildings for the Ennogie solution. There are 388 public swimming pools in Denmark according to Statistics Denmark.

Market activities
In March 2024 Ennogie's solar roof received, as the first product, the newly introduced "Innovative Material Guarantee" of the ZVDH, which is the main association of the German roofers' associations. ZVDH has introduced this new material guarantee to give German roofers the security to use new innovative products in their work, especially in solar energy. For Ennogie, this means access to the large market for roofers in Germany, where both the full roof solution and Sun Spot are brought into play.

In continuation with the "Innovative Material Guarantee", Ennogie entered into an agreement with Dachdecker-Einkauf covering initially three German regions totaling 6,500 roofing companies. The entire Dachdecker-Einkauf has collected purchases for 13,500 roofing companies. The agreement gives a much greater exposure, especially in the private sector. The agreement contains a two-sided exclusivity in Germany regarding the full roof solution from Ennogie, where Ennogie's solar roof is the only full roof solution offered to roofers through Dachdecker-Einkauf. At the same time, Ennogie does not sell to roofers outside Dachdecker-Einkauf. As a result of the signed agreement with Dachdecker-Einkauf several deliveries via Dachdecker-Einkauf took place in 2024.

Business Overview

To facilitate growth, Ennogie is expanding into new international markets, including France and Poland, as well as Austria and Switzerland, which are logical extensions of its activities in Germany. The first order from Austria has been secured from a BtC customer. In France, the certification process is ongoing, and in Poland, Ennogie is participating in several promotional initiatives under the Trade Council.

In February 2024 Ennogie signed a Memorandum of Understanding for a big, potential flagship project with the Polish Developer Champions Park, with the purpose of creating a new urban environment focusing on a healthy lifestyle. Champions Park is a visionary and ambitious urban development project with a total area of 23 hectares to be developed towards 2030. The project foresees approx. 200,000 m^2 in mixed use. The project is expected to be established as an energy community for maximum utilization of the self-produced power from the solar roofs.

Development activities
Ennogie is in process of developing of a façade solution based on its roof solution. Current activities focus on the documentation of the solution. An initial order for the solution is planned for H1 delivery. During 2024 there has also been battery development activities.

In June 2024 Ennogie received commitments for support from the Eurostars program for the development of a new and innovative ColourBIPV project. The project will be another sustainable contribution to the building industry by developing and implementing colored BIPV modules that combine high performance with low cost. The project has a total budget of almost DKK 11 million, of which Ennogie's share is DKK 2.5 million. The project started on 1 October 2024 and runs for 36 months. The project is being developed in collaboration with DTU Electro, Sonnenkraft Energy, Habemax and OFI.

The functionality of the SmartMeter has been upgraded so that it is now able to limit input into the grid. This is an increasing demand from German grid providers. The development cost has been capitalized as part of the ongoing development project of the SmartMeter.

Ennogie has changed the design of its solar panels from using 3.2mm glass on both sides to using 3.2 mm on one side and 2.0 mm on the other side. Thereby there can be 13% more panels in a container when panels are shipped from China to Denmark. The change has no impact on quality and life time of the solar panel.

Margin improvement & cost saving initiatives
While navigating a tough market in 2024, Ennogie has focused on internal efficiency and trimming cost – especially improving the gross margin and lowering expenditures – in a chase for EBITDA break-even.

In 2024 the gross margin was successfully improved by 7.6 percentage points based on increased price focus in the sales process and lowering the production cost of our solar roof solution.

Business Overview

The gross margin was, however, negatively affected by a number of customer complaints received during 2024 due to lower power production from the customer's roof than expected. The cause was failing solar panels. Some of the customer complaints were rectified in 2024 and the rest will be rectified in 2025. Part of the costs for replacing the failing solar panels are recovered from Ennogie’s solar panel supplier in form of replacement solar panels and insurance companies in Germany and Denmark covering the cost of the craftsmen doing the replacements. The net cost for Ennogie was DKK 0.9 million. In addition, a provision of DKK 1.0 million is made to account for any future unknown customer complaints. In total the failing solar panels has impacted the gross profit negatively with DKK 1.9 million.

Ennogie has succeeded in lowering spending on staff cost and other expenses during 2024 to a quarterly average of DKK 6.5 million in Q3 and Q4 2024 from a quarterly average of DKK 7.9 million in H1 2024 and DKK 8.4 million in 2023. Specifically, staff costs have been reduced by 36% from quarterly average of DKK 4.9 million in 2023 to DKK 3.1 million in Q4 2024. The reduction originates from a reduction of eight employees in Denmark and six employees in Germany. Moreover, most expense accounts have shrunk when comparing 2024 with 2023 with administration being the largest contributor.

Encouraging, the initiatives made it possible to reach an EBITDA of DKK -0.1 million in H2 when ignoring the DKK 1.9 million in cost for rectifying failing solar panels, despite turnover of only DKK 30.1 million in the period.

Quarter	First	Second	Third	Fourth
Revenue, MDKK	5.1	11.0	14.1	16.0
EBITDA, MDKK	-5.3	-2.2	0.0	-2.0

Management changes
After Q3 the board of directors carried out a major management change. Lars Brøndum Petersen, who had been CEO since 2019 assumed the role of international sales director with responsibility for Germany and Denmark sales as well as business development including the penetration of the new markets. At the same time, Henrik Lunde took over as CEO and Ennogies’s main shareholder Kim Mikkelsen took over from Henrik Lunde as chairman of the board of directors.

The changes were implemented in order to grow revenue through further internationalization and business development initiatives as well as to secure operational efficiency and lower cost of goods.

In addition, CFO Leif Arnbjerg turned in his resignation in November 2024 with a wish to slow down working activities. He stepped down as CFO end January 2025 and has provided Ennogie with consulting service thereafter. A search for a replacement is ongoing.

Financial Overview

Statement of comprehensive income

Revenue

The group revenue in 2024 amounted to DKK 46.2 million compared to DKK 98.8 million in 2023, representing a decrease of 53%. The realized revenue was in accordance with Ennogie's latest published revenue expectations between DKK 45 million and DKK 46 million. Initial revenue expectation was DKK 70-90 million. The changed expectation was driven by lower order intake in 2024 reflecting the change in market conditions compared to previous years.

88% of the 2024 group revenue was generated from the German market compared to 74% in 2023 and 60% in 2022. 12% of the 2024 group revenue was generated from the Danish market compared to 26% in 2023 and 40% in 2022. The increasing importance of the German market reflects the company's strategy focusing on the German market and the worsen market conditions in Denmark relative to Germany.

Gross Profit

The gross profit amounted to DKK 16.3 million in 2024 compared to DKK 27.2 million in 2023. The decrease is caused by the drop in revenue compared to 2023. The gross margin (gross profit divided by revenue) came to 35.2% compared to 27.6% in 2023. The margin increase reflects the bigger price focus in the sales process and the lowering of the production cost of the solar roof solution.

A number of complaints were received from customers during 2024 due to lower power production from the customers' roof than expected effected gross profit negatively. Some of the complaints were rectified in 2024 and the rest will be rectified in 2025. Part of the costs for replacing failing solar panels are recovered from Ennogie's solar panel supplier and insurance companies. The net cost for Ennogie in 2024 was DKK 1.9 million of which DKK 0.4 million related to replacement done in 2024, DKK 0.5 million relates to replacements for 2024 complaints to be rectified in 2025 and DKK 1.0 million relates to future unknown customer complaints.

EBITDA

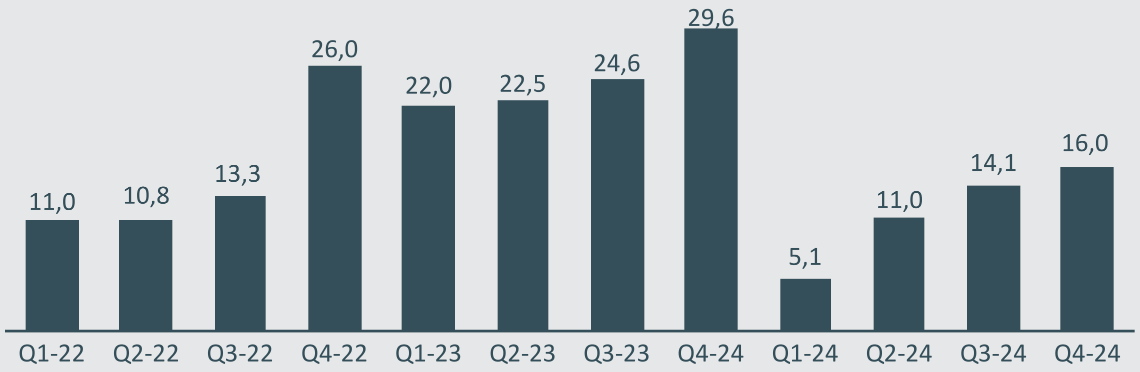
2024 EBITDA amounted to DKK -9.5 million compared to DKK -2.7 million in 2023. The decrease is driven by the lower gross profit. The realized EBITDA was lower than Ennogie's latest published EBITDA expectations between DKK -7 million and DKK -9 million. The deviation is primarily driven by the cost of DKK 1.9 million for failing solar panels. Initial expectations were an EBITDA of DKK-5 to 0 million. This was lowered due to the decrease in revenue expectations.

EBITDA was negatively affected by the decrease in revenue compared to 2023. The lower revenue was counter effected by the increase in gross margin and reduced cost. Other external expenses and staff cost was reduced with DKK 4.5 million compared to 2023.

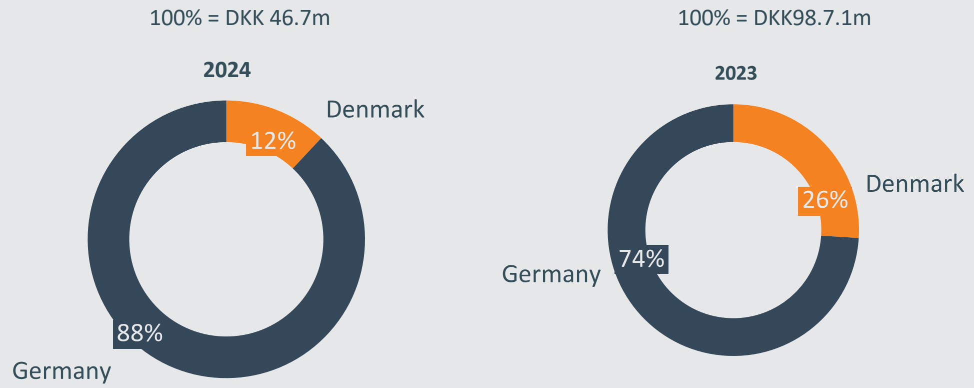
Result

2024 depreciation and financial expenses came to DKK 3.1 million and DKK 1.3 million, respectively. With no tax this brings the 2024 result to DKK -13.9 million compared to DKK -8.0 million in 2023.

Revenue broken down by quarter (DKKm)



Revenue broken down by marked



Financial Overview

Balance sheet
The group's equity as of December 31, 2024 amounted to DKK 15.2 million compared to DKK 29.1 end 2023 million.

The group's interest-bearing debt as of December 31, 2024, amounted to DKK 15.7 million compared to DKK 19.4 million end December 2023. The development in interest-bearing debt is the result of a normal debt repayment throughout the year. During the year DKK 3.0 million of the loans were converted to an overdraft facility.

Cash flow statement
The group's net cash flow in 2024 were DKK -10.9 million compared to DKK 1.9 million in 2023. The difference is driven by cash flow from operating activities has improved by DKK 10.6 million from DKK -13.8 million in 2023 to DKK -3.2 million in 2024 and a capital increase of DKK 25.5 million in 2023.

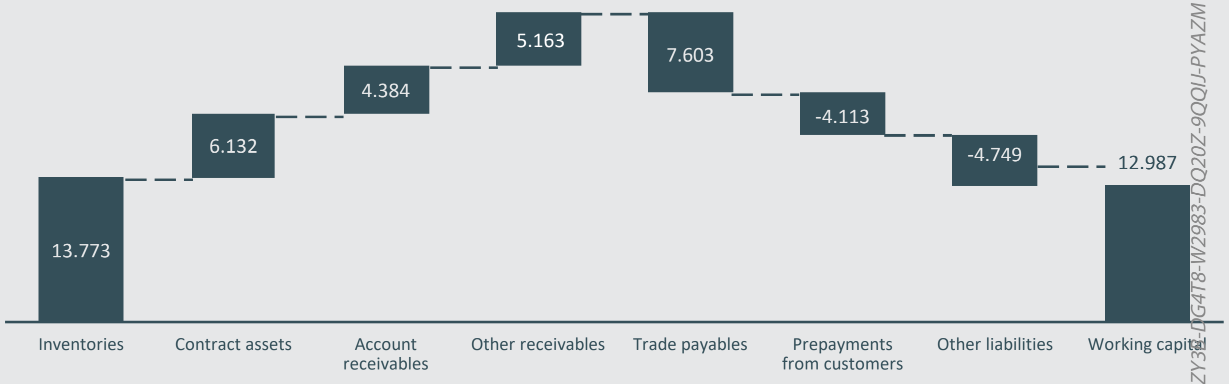
The operating cash flows before changes in working capital amounted to DKK -6.6 million in 2024 compared to DKK -4.5 million in 2023.

Working capital
Working capital amounted to DKK 13.0 million at the end of 2024 compared to DKK 16.3 million end of 2023. This development can largely be attributed to the lower activity level, which is reflected in an inventory balance that was DKK 5.5 million lower at the end of 2024 compared to end 2023, contract assets that are 5.5 million lower in 2024 compared to 2023 and trade payables that are DKK 4.7 million lower in 2024 compared to 2023. The decreased capital allocation to inventories and contract assets combined with a drop-in account receivables, prepayments and other liabilities, lowers the working capital by 3.3 million.

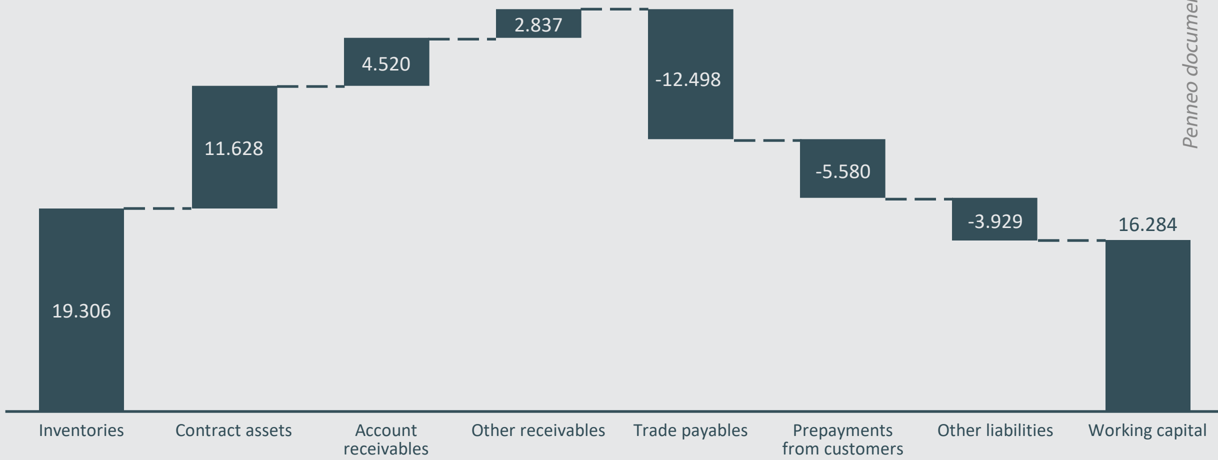
Cash flow from investing
Cash flow from investing activities amounted to DKK -3.3 million in 2024 compared to DKK -4.5 million in 2023, primarily consisting of investments in development projects and fixed assets. For further information on development projects, please refer to note 14 to the consolidated financial statements.

Cash flow from financing
Cash flow from financing activities in 2024 amounted to DKK -4.4 million compared to DKK 20.3 million in 2023. In 2023 two capital increases totaling DKK 25.5 million took place. In 2024 DKK 3.7 million of debt was repaid and there was a decrease in lease liabilities of DKK 0.7 million.

Working capital at 31. December 2024



Working capital at 31. December 2023



Financial Overview

Impairment of equity interests in investments in the parent company
During the financial year, an impairment of equity interests in investments of DKK 160.1 million was made based on an impairment test. See note 6 in the parent company accounts.

Material uncertainty related to going concern
The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to discharge its liabilities as they become due.

The Group has recognized a loss for the year of DKK -13,889 thousand the year ended 31 December 2024 and, as at that date, current assets exceeds current liabilities by DKK 11,343 thousand. The equity amount to DKK 15,238 at December 31, 2024. A loan amounting to DKK 3,061 thousands at 31 December 2024 has been breached. The lender has subsequently waived the covenants.

Management has taken actions to secure the necessary liquidity for 2025. Interest bearing loans amounting to DKK 15,683 thousands on December 31, 2024 were rescheduled in March 2025 in order to postpone installments until February 2026 improving liquidity – see note 23 and 31 for details. New loans totalling DKK 5,000 thousand were entered in March 2025 – see note 32 details. Management anticipates that the new loans will be converted to shares and an additional capital increase of DKK 4,000 thousands from issue of new shares no later than following the Q3 report in November 2025.

Management has prepared a budget for 2025 including consolidated income statement, balance sheet and cash flow statement. The budget shows that the Group will be able to pay its liabilities as they become due. The main assumptions in the budget are:

- Revenue is expected to grow by 17-33% in 2025 compared to 2024. This is based on an order book at the end of 2024 of DKK 20,000 thousand and an increase in incoming orders compared to 2024.
- No major changes in market conditions.
- The 2025 gross margin is on the similar level to the H2 2024 gross margin when subtracting cost for rectifying customer complaints due to failing solar panels.
- Ennogie has succeeded in lowering personnel costs and other expenses significantly in the second half of 2024 from H1 2024 and 2023. The lower cost level is expected to be maintained in 2025.
- The cost of rectifying customer complaints does not deviate material from the provision made for rectifying the 2024 complaint that are to be rectified in 2025 including the importance of the supplier of solar panels complying with its obligations in relation to the delivery of replacement panels for defective panels.
- Capital increase of DKK 9,000 thousands no later than following the release of the Q3 2025 report consisting of DKK 4,000 thousands in cash payment and DKK 5,000 thousands debt conversion into shares as stated in note 31.
- Successfully re-negotiation of Kompasbank overdraft facility of DKK 3,600 thousand in November 2025.

With a negative deviation in revenue of outside the guided interval of DKK 62,000 – 55,000 thousands, a negative deviation from the budgeted gross margin, higher expenses than budgeted, higher cost for rectifying costumer complaint than expected including that the solar panel supplier does supply replacement solar panels as compensation for failing solar panels or a combination thereof indicates that material uncertainty exists that may cast significant doubt on the group’s ability to continue as a going concern.

See note 5 for information about cost of goods, note 21 for information about failing solar panels, note 23 and 26 for information about the rescheduled loans, note for 26 for information financials risks and note 31 for information about the new loans.

Subsequent events
In March 2025 Ennogie Solar Group took out loans for DKK 5,000 thousands from a number of lenders with the aim of securing liquidity for ongoing operations. Strategic Investments A/S and Trailblaze A/S were among the lenders. The companies, which are major shareholders in Ennogie Solar Group, provided loans of DKK 2,500 thousands and DKK 500 thousands respectively. Chairman of the Board Kim Haugstrup Mikkelsen is the major shareholder in Strategic Investments A/S through 100% ownership of Strategic Capital ApS, while Sales Director Lars Brøndum Petersen owns 100% of Trailblaze A/S.

The loans bear interest at 10% p.a. and remain without installments until maturity on 30 April 2026, after which the company must repay the loans including interest. It is the intention of the Board of Directors to request authorization to make the loans convertible at the Annual General Meeting on April 30, 2025. It is further the intention of the Board of Directors that the loans should be convertible for a period of at least 20 days, starting on the date of publication of the company’s Q3 report for 2025. The conversion price will be determined by the Board of Directors in accordance with any authorization from the General Meeting and will be a price that at least corresponds to the market price of the company's shares at the time of the decision

Ennogie ApS has three loans with variable interest rates with Kompasbank and EIFO with a total value of DKK 15,482 thousands at 31 December, 2024. The interest rates were 8.4%, 8.6% and 7.9% as of March 2025, respectively. In addition, Ennogie ApS has an overdraft facility with a variable interest rate with Kompasbank. The interest rate as of March 2025 was 8.6%. The loans were rescheduled in March 2025 in order to postpone installments until February 2026. Installments in 2025 amount to DKK 1,260 thousands and expected interest payments in 2025 amount to approximately DKK 1,400 thousands. DKK 600 thousands of the installment is funded by an increase in the overdraft facility. The repayment schedule was extended one year for two of the loans.

The EIFO loan agreement contains financial covenants that have been breached in 2024. The lender has subsequent waived the covenants. The financial covenants are also expected to be breached in 2025. See note 26 for information about covenants.

Ringkjøbing Landbobank has terminated the overdraft facility of DKK 1,000 thousand by 13 June 2025.

Financial Outlook

A turnover in the range of DKK 55 to 62 million and a profit before depreciation and amortization (EBITDA) in the range of DKK 0 to 2m is expected for 2025.

Assumptions for 2025 financial outlook

The financial outlook for 2025 are based on a number of assumptions. The management assesses that the most significant prerequisites relate to the following:

1. Revenue is expected to grow by 17-33% in 2025 compared to 2024. This is based on an order book at the end of 2024 of DKK 20m and an increase in incoming orders compared to 2024. Individual orders and the timing of this, particularly within the B2B segment, can have a major both positive and negative influence on order intake and turnover.

2. Changes in market conditions, especially related to the development of interest rates, the price of electricity, the price of and access to tradesmen and framework conditions, may have an impact on order intake in 2025.

3. The 2024 gross margin of 35.2% is significantly higher than the gross margin in 2023 at 27.6%. The solid improvement is driven by a greater focus on achieving higher margins in the sales process and lowering production costs for the solar roof solution. It is expected that the 2025 gross margin is on the similar level to the 2024 gross margin when subtracting cost for rectifying customer complaints due to failing solar panels.

4. Ennogie has succeeded in lowering personnel costs and other expenses significantly in the second half of 2024 from the first half of 2024 and 2023. The lower cost level is expected to be maintained in 2025.

5. A number of complaints were received from customers during 2024 due to lower power production from the customers' roof than expected effected gross profit negatively. Some of the complaints were rectified in 2024 and the rest will be rectified in 2025. Part of the costs for replacing failing solar panels are recovered from Ennogie's solar panel supplier and insurance companies. The net cost for Ennogie in 2024 was DKK 1.9 million of which DKK 0.5 million relates to replacements for 2024 complaints to be made in 2025. In addition, a provision of DKK 1.0 million was made to account for any future unknown customer complaints. Deviations from assumed number of replacements and cost of replacement can have both positive and negative influence on the result. In addition, an important prerequisite is that the solar panel supplier complies with its obligations and delivers the required replacement panels.

Key Financial Indicators

	2024	2023	2022	2021	2020
Profit n' Loss, DKK '000					
Revenue	46.182	98.775	61.116	15.739	16.554
Gross profit	16.278	27.229	15.394	2.569	5.016
Operating result bef. depreciations and amortizations (EBITDA)	(9.473)	(2.741)	(7.893)	(46.615)	(2.527)
Operating result (EBIT)	(12.608)	(6.164)	(10.175)	(48.789)	(4.795)
Financial items net	(1.281)	(1.810)	(1.543)	(448)	(389)
Result	(13.889)	(7.974)	(11.705)	(49.236)	(5.168)
Balance, DKK '000					
Total assets	52.565	73.190	57.258	39.796	20.027
Equity	15.162	29.064	11.925	15.001	3.989
Working capital	12.985	16.284	6.978	(2.969)	(3.615)
Investment in tangible assets	805	3.367	829	382	1.830
KPI's					
Gross margin, %	35,2%	27,6%	25,2%	16,3%	30,3%
EBITDA, %	-20,5%	-2,8%	-12,9%	-296,2%	-15,3%
Earnings per share, DKK	(0,44)	(0,28)	(0,43)	(2,20)	(0,25)
Earnings per share, diluted DKK	(0,45)	(0,25)	(0,38)	(1,83)	(0,21)
Circulating number of shares at the end of the period, 1,000 units	31.360	31.360	27.784	26.250	20.625
Solvency ratio	29%	40%	21%	38%	20%
Liquidity ratio	136%	201%	169%	154%	88%

		2024	2023	2022	2021	2020
CSR						
Average full-time employees	Number	33	44	32	21	15
Cultural diversity for all employees	Number of nationalities	9	9	9	6	-
Gender diversity for all employees	Percentage of women	23%	23%	24%	16%	-
Gender diversity for group management	Percentage of women	0%	0%	33%	0%	0%
Work-related accidents with at least one day of absence	Number	0	0	3	0	-
Governance - Responsible Leadership						
Gender diversity on the board of directors	Percentage of women	25%	25%	40%	0%	0%

Consolidated Financial Statements

Consolidated financial statements

Primary Statements

Notes

Statement of comprehensive income

DKK '000	Note	2024	2023
Revenue	*3,4*	**46.182**	**98.775**
Cost of goods sold	*5*	(29.904)	(71.545)
Gross profit		**16.278**	**27.229**
Work performed by the entity and capitalized		1.623	2.442
Other external expenses	*6*	(10.871)	**(13.559)**
Staff cost	*7,8*	(18.309)	(20.203)
Other operating income	*9*	1.805	1.350
Earnings before interest, tax, depreciation and amortization (EBITDA)		**(9.473)**	**(2.741)**
Depreciation and amortization	*14,15*	(3.135)	(3.423)
Profit/loss before financial items and tax (EBIT)		**(12.608)**	**(6.164)**
Financial income	*10*	0	44
Financial expenses	*11*	(1.281)	(1.854)
Profit/loss before tax		**(13.889)**	**(7.974)**
Corporation tax for the year	*12*	0	0
Profit/loss for the year		**(13.889)**	**(7.974)**
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Currency adjustment foreign entities		(14)	(14)
Comprehensive income for the year		**(13.902)**	**(7.987)**
Earnings per share, DKK	*13*	(0,44)	(0,28)
Earnings per share, diluted, DKK	*13*	(0,44)	(0,25)

Balance sheet

DKK '000	Note	2024	2023
Intangible assets	*14*	16.785	15.603
Tangible assets	*15*	1.835	2.626
Deposits		201	201
Other financial assets	*16*	2.162	2.629
Non-current assets		**20.982**	**21.060**
Inventories	*17*	**13.773**	**19.306**
Accounts receivable	*18*	4.384	4.520
Contract assets	*4*	6.132	11.628
Other receivables	*19*	4.120	2.165
Prepayments		1.043	671
Receivables		**15.678**	**18.985**
Cash & cash equivalents		2.132	13.840
Current assets		**31.583**	52.131
Total assets		**52.565**	**73.190**

DKK '000	Note	2024	2023
Share capital		31.360	31.360
Tresury shares	*20*	(561)	(561)
Currency adjustments		(30)	(16)
Retained earnings		(15.607)	(1.719)
Equity		**15.162**	**29.064**
Provisions	*21*	3.786	603
Lease liabilities	*22*	459	1.015
Other borrowings	*23*	8.651	14.652
Prepayments		1.267	1.895
Non-current liabilities		**14.164**	**18.165**
Other borrrowings	*23*	4.003	4.396
Bank debts, incl. overdraft facility	*23*	3.029	307
Lease liabilities	*22*	1.010	1.147
Prepayments from customers	*4*	4.113	5.580
Trade payables		7.603	12.498
Other liabilities		2.855	1.392
Deferred income	*25*	627	642
Current liabilities		**23.240**	**25.961**
Total liabilities		**37.404**	**44.126**
Total equity and liabilities		**52.565**	**73.190**

Equity Statement

Amounts in DKK '000	Share capital	Treasury shares	Currency adjustments	Retained earnings	Total
Equity at 1 January 2024	**31.360**	**(561)**	**(16)**	**(1.719)**	**29.064**
Result for the period	0	0	0	(13.889)	(13.889)
Other comprehensive income	0	0	(14)	0	(14)
Total comprehensive income			**(30)**	**(15.607)**	**(13.902)**
Equity at 31 December 2024	**31.360**	**(561)**	**(30)**	**(15.607)**	**15.162**

Amounts in DKK '000	Share capital	Treasury shares	Currency adjustments	Retained earnings	Total
Equity at 1 January 2023	**27.784**	**(561)**	**(2)**	**(15.296)**	**11.925**
Result for the period	0	0	0	(7.987)	(7.987)
Other comprehensive income	0	0	(14)	34	20
Total comprehensive income			**(16)**	**(23.249)**	**3.958**
Capital increase	3.575	0	0	21.598	25.173
Share-based payments	0	0	0	(67)	(67)
Cancellation of warrants	0	0	0	0	0
Equity at 31 December 2023	**31.360**	**(561)**	**(16)**	**(1.719)**	**29.064**

The company's share capital is nominally DKK 31,359,652. The share capital is fully paid up. The company's shares are issued in units of DKK 1.00. Each share amount of DKK 1.00 gives one vote at general meetings of the company. No shares have special rights in the company. No new shares were issued in 2024.

Cash flow statement

DKK '000	2024	2023
Profit of the year	**(13.889)**	**(7.987)**
Depreciation, amortization and impairment	3.135	3.423
Net finance costs	1.281	1.854
Share-based payments	88	(138)
Operating cash flow before changes in working capital	**(9.385)**	**(2.849)**
- Change in inventories	5.533	(3.663)
- Change in receivables	5.633	(5.339)
- Change in other receivables	(2.326)	(913)
- Change in trade payables, etc.	(4.895)	8.564
- Change in prepayments from customers	(1.467)	(4.331)
- Change in other liabilities	821	(3.640)
- Change in provision	3.183	163
Cash flow from operating activities	**(2.904)**	**(12.007)**
Interests paid	(1.323)	(1.854)
Net cash flow from operations	**(4.226)**	**(13.861)**
Acquisition of property, plant and equipment	(805)	(358)
Investment in intangible assets	(2.719)	(3.611)
Change in financial assets	391	(572)
Cash flow from investments	**(3.132)**	**(4.541)**
Free cash flow	**(7.359)**	(18.402)
Proceeds from capital increase	0	25.490
Proceeds from borrowings	0	(215)
Repayment of borrowings	(3.672)	(3.574)
Change in leasing liabilities	(693)	(1.414)
Cash flow from financing activities	**(4.365)**	**20.287**
Net cash flow for the period	**(11.724)**	1.885
Cash and cash equivalent at the beginning of the period	**13.840**	**11.966**
Exchange rate adjustments on cash	16	(12)
Net cash flow for the period	(11.724)	1.885
Cash and cash equivalent at the end of the period	**2.132**	**13.840**

Notes to the consolidated financial statements

1. Material uncertainty related to going concern

The consolidated financial statements have been prepared on a going concern basis, which assumes that the Group will be able to discharge its liabilities as they become due.

The Group has recognized a loss for the year of DKK -13,889 thousand the year ended 31 December 2024 and, as at that date, current assets exceeds current liabilities by DKK 11,343 thousand. The equity amount to DKK 15,238 at December 31, 2024. A loan amounting to DKK 3,061 thousands at 31 December 2024 has been breached. The lender has subsequently waived the covenants.

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Management has prepared a budget for 2025 including consolidated income statement, balance sheet and cash flow statement. The budget shows that the Group will be able to pay its liabilities as they become due. The main assumptions in the budget are:

- Revenue is expected to grow by 17-33% in 2025 compared to 2024. This is based on an order book at the end of 2024 of DKK 20,000 thousand and an increase in incoming orders compared to 2024.
- No major changes in market conditions.
- The 2025 gross margin is on the similar level to the H2 2024 gross margin when subtracting cost for rectifying customer complaints due to failing solar panels.
- Ennogie has succeeded in lowering personnel costs and other expenses significantly in the second half of 2024 from H1 2024 and 2023. The lower cost level is expected to be maintained in 2025.
- The cost of rectifying customer complaints does not deviate material from the provision made for rectifying the 2024 complaint that are to be rectified in 2025 including the importance of the supplier of solar panels complying with its obligations in relation to the delivery of replacement panels for defective panels.
- Capital increase of DKK 9,000 thousands following the release of the Q3 2025 report consisting of DKK 4,000 thousands in cash payment and DKK 5,000 thousands debt conversion into shares as stated in note 31.
- Successfully re-negotiation of Kompasbank overdraft facility of DKK 3,600 thousand in November 2025.

With a negative deviation in revenue of outside the guided interval of DKK 62,000 – 55,000 thousands, a negative deviation from the budgeted gross margin, higher expenses than budgeted, higher cost for rectifying costumer complaint than expected including that the solar panel supplier does supply replacement solar panels as compensation for failing solar panels or a combination thereof indicates that material uncertainty exists that may cast significant doubt on the group's ability to continue as a going concern.

See note 5 for information about cost of goods, note 21 for information about failing solar panels, note 23 and 26 for information about the rescheduled loans, note for 26 for information financials risks and note 31 for information about the new loans.

Notes to the consolidated financial statements

2. Key accounting estimates and judgements

In the preparation of the Group's consolidated financial statements management is required to make judgements, estimates and assumptions that effect the reported amounts of revenue, expenses, assets and liabilities, the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Accounting estimates and the assumptions are continuously reassessed. Changes to made accounting estimates are recognized in the accounting period in which the change occurs, and in future accounting periods if the change affects both the current and future accounting periods.

The accounting estimates and assessments that management considers significant for the preparation and understanding of the consolidated financial statements are described in more detail in the following section.

Material uncertainty to going concern
The estimation uncertainty relates to the budget for 2025 including projected cash flow, which is based on a number of assumptions and actions taken in March 2025. See note 1 and 31 for details.

Warranty provision:
The estimation uncertainty relates to a warranty provision for customer claims received in 2024 and a general provision for claims not received yet.

A provision is recognized for the customer claims received in 2024 to be rectified in 2025. The provision is calculated using an estimated replacement cost and failure rates based on the experience from 2024 as well as management expectations. In addition, a general provision is recognized for expected future warranty claims on products sold. This is based on estimated replacement cost and historical failure rates as well as management estimates.

In the estimate it is a significant assumption that the solar panel supplier complies with its obligations in relation to the delivery of replacement panels for identified defective panels and that defective panels can be used as passive panels in future installations. In addition, it is assumed that the insurance companies will continue to cover the installation cost.

See note 21 for details.

Other receivables:
The estimation uncertainty relates to the estimation of receivables with the group's the solar panel as well as the estimated value of solar panels returned when rectifying customer claims. The uncertainty arises from the estimation of number of solar panel failures.

Other receivables should be evaluated in conjunction with warranty provision.

Deferred tax assets:
The estimation uncertainty relates to the Group having a significant unrecognized tax assets, primarily relating to tax loss carry forwards and losses in the Group's Danish companies.

The deferred tax assets are not recognized as of 31 December, 2024 due to uncertainty with respect to utilization within a foreseeable future. See note 12 for details.

Impairment test of intangible assets:
The estimation uncertainty relates to the valuation of the group's capitalized costs for product development projects. Initial capitalization of costs is based on management's judgement that technological and economic feasibility is confirmed, usually when a product has reached a defined milestone according to an established project management model. In determining the amount to be capitalized, management makes assumptions regarding the expected future cash generation of the project, discount rates to be applied and the expected period of benefits. At 31 December, 2024, the carrying amount of capitalized development cost was TDKK 16.785. See note 14 for details.

Net realisable value of inventory:
The estimation uncertainty relates to the provision for inventories as is based on the expected sales for the individual types of product and components on inventory. See note 17 for details.

Inventory includes passive panels and replacement panels amounting to DKK 1,106 thousands. Refer to note 21 for warranty provisions.

Provision for bad debts (IFRS 9):
The estimation uncertainty relates to the provision for bad debt. When estimating the level of receivables that in the future is expected not to be collected we take the following information into account; historical losses on receivables, ageing of the receivables, access to payment securities and possibilities to off-set assets against claims. When making the assessment we also evaluate the expected development in macro-economic and political environments that could impact the recoverability.

We have made estimates of our expectation to the future losses on receivables by applying a consistent methodology. The calculation of expected credit losses (ECL) incorporate forward looking estimates. These estimates are mainly based on historical experience on losses and adjusted to reflect the current situation. See note 18 for details.

Notes to the consolidated financial statements

3. Segment information

The group only has one operating segment as it only sells solar roof and associated products and services. The group operated in both Denmark and Germany but the two market have the same characteristic, hence, management do not separate the two market when making decisions. Moreover, all decisions and ongoing management monitoring are based on consolidated figures.

The group has no customers that account for more than 10% of revenue, 10% of reported loss or 10% of combined assets.

Geographical information

Amounts in DKK '000	2024	2023
Revenue, geographical segments		
Denmark	5.586	25.786
Germany	40.474	72.990
Other	122	(0)
Total revenue	**46.182**	**98.775**
Non-current assets, geographical segments		
Denmark	19.229	18.803
Germany	1.829	2.257
Total non-current assets	**21.058**	**21.060**

4. Revenue / Revenue over time

Ennogie generates revenue from the sale of integrated solar roofs, battery solutions and their installation. The customers primarily consist of individuals, installation businesses, and contractors. The price for a solar roof is fixed, however, minor deviations may arise as the customers roof normally is not ready for installation of the solar roof at the time that the agreement is entered. Hence, minor deviations will arise once the final roof measurement and packaging list are completed.

Normally the customer makes a prepayment at the time of sales agreement, another payment once the delivery takes place and a final payment once the roof is installed and connected to the grid. Private individuals are required to prepay whereas installer and contractors may get credit.

Amounts in DKK '000	2024	2023
Revenue types		
Contract base revenue	46.182	98.775
Total revenue	**46.182**	**98.775**
Timing of revenue recognition		
At a point in time	44.136	86.764
Over time	2.046	12.011
Revenue from contracts with customers	**46.182**	**98.775**

The following overview provides information about contract assets and prepayments from customers, distributed across balances related to contracts delivered over time and at a specific point in time.

Amounts in DKK '000	2024	2023
Contract balances		
Contract assets	6.132	11.628
Prepayments from customers	(4.113)	(5.580)
Total	**2.019**	**6.048**

Contract assets relate to the group's right to receive payment for goods and services delivered but not yet invoiced as of the balance sheet date. Contract assets are transferred to accounts receivable from sales and services when the group invoices the customer.

The group's contracts typically involve a prepayment upon contract inception as well as payment upon delivery. Advance payments received are recognized as revenue when the group's obligations related to the sold goods or services are fulfilled. An amount of DKK 5,580 thousand recognized as prepayments as of 31 December, 2023, has been recognized as revenue in 2024. Management expects that the full amount recognized as prepayments as of 31 December, 2024, of DKK 4,113 thousand, will be recognized as revenue during 2025.

5. Cost of goods sold

Amounts in DKK '000	2024	2023
Change in inventories of finished goods and work in progress	(5.533)	3.663
Raw material and consumable used	35.436	67.882
Total	**29.904**	**71.545**

Notes to the consolidated financial statements

6. Fees to independent auditor

KPMG is the general meeting-elected auditor for Ennogie Solar Group A/S. KPMG audits the consolidated financial statements as well as other financial statements of the group's subsidiaries subject to audit. In addition, KPMG has conducted other assurance engagements.

Amounts in DKK '000	2024	2023
Statutory audit	713	587
Other assurance engagements	0	16
Other services	0	13
Total fee to auditor	**713**	**616**

7. Staff cost

Amounts in DKK '000	2024	2023
Salary	15.956	17.879
Share-based compensation	88	(138)
Contribution-based pension schemes	272	446
Other social security expenses	1.993	2.016
Total staff cost	**18.309**	**20.203**
Average number of employees	**33**	**44**
Remuneration for Executive Management:		
Salary	2.931	1.654
Share-based compensation	0	0
Executive management	**2.931**	**1.654**
Remuneration key managent personnel:		
Salary	0	1.303
Contribution-based pension schemes	0	0
Share-based compensation	0	0
Key management personnel	**0**	**1.303**
Board remuneration	113	294
Share-based compensation	0	0
Board remuneration	**113**	**294**
Total	**3.044**	**3.251**

The remuneration of the board and management is carried out in accordance with Ennogie Solar Group A/S' remuneration policy.

Notes to the consolidated financial statements

8. Share-based compensation

On 30 September, 2022, the group established a warrant program for the group's board of directors, key management personnel, and employees. Under this program, warrant holders can exercise vested warrants at a price equal to the market value at the time of grant plus 15%. The vesting period for the granted warrants is 6 months for the Board of Directors, between 36 and 24 months for key management personnel, and 36 months for employees. If the warrant holder leaves the group during the vesting period, the granted warrants are forfeited.

The condition for being granted warrants as an employee was that the employee had been employed one year before Ennogie ApS was acquired by Ennogie Solar Group on November 11, 2021. Warrants was granted to board and management members as part of the compensation policy.

In 2023 69% of the warrants from the 2022 program has been forfeited. As some of the vested shares was forfeited in 2023 the impact ends up as a profit in 2023.

No warrants were allocated in 2024.

Ennogie ApS, a subsidiary of Ennogie Solar Group A/S, established a warrant program for shareholders as well as members of the board and management in December 2019. The program included 60,000 warrants, of which 39,663 warrants were exercised in December 2023 and immediately exchanged for shares in Ennogie Solar Group A/S at an exchange ratio of 1:75. Warrants granted in December 2019 are converted using this exchange ratio in the table below. There will be no warrants programs in Ennogie ApS in the future.

Outstanding warrants	Weighted average exercise price	Vesting period	Exercise period	2024	2023
Warrants granted Sep-22	25,88	From Sep-22 to Aug-25	From Sep-25 to Dec-26	186.505	186.505
Outstanding as of December 31st				**186.505**	**186.505**

The number of fully vested warrants as of 31 December, 2024, amounts to 186,505 (31 December, 2023: 186,505).

The exercise of warrants granted in September 2022 can occur during open subscription windows, which run for 14 days after the publication of full-year or interim financial reports.

Number of warrants	Board of directors	Executive management	Staff	Other shareholder	Total
Outstanding as of 01.01.2022	**918.750**	**375.000**	**112.500**	**3.093.750**	**4.500.000**
Allocated 2022	282.943	175.000	181.250	0	639.193
Exercised 2022	(393.750)	0	(37.500)	(1.103.100)	(1.534.350)
Outstanding as of 31.12.22	**807.943**	**550.000**	**256.250**	**1.990.650**	**3.604.843**
Transferred 2023	(293.175)	(281.475)	(46.875)	621.525	0
Forfeited 2023	(188.628)	(175.000)	(80.000)	0	(443.628)
Exercised 2023	(231.825)	(93.525)	(37.185)	(2.612.175)	(2.974.710)
Outstanding as of 31.12.2023	**94.315**	**0**	**92.190**	**0**	**186.505**
Allocated / Exercised 2024	0	0	0	0	0
Outstanding as of 31.12.2024	**94.315**	**0**	**92.190**	**0**	**186.505**

	2024	2023
Average remaining maturity of outstanding warrants as of December 31st (years)	1,0	2,0
Exercise price of outstanding warrants as of December 31st (DKK)	25,88	25,88

The fair value of the warrant program is recognized as staff cost over the vesting period.

Based on a Black-Scholes option calculation the value of a warrant is DKK 0. At the establishment of the warrant program the value of a warrant was DKK 3.05.

Notes to the consolidated financial statements

9. Other operating income

Amounts in DKK '000	2024	2023
Public grants	1.092	789
Refunds	714	561
Total other operating income	**1.806**	**1.350**

10. Financial income

Amounts in DKK '000	2024	2023
Other financial income	0	44
Total financial income	**0**	**44**

11. Financial expenses

Amounts in DKK '000	2024	2023
Interest expenses	749	1.039
Interest expenses on lease obligations	42	40
Foreign Exchange loss	79	343
Other financial expenses	411	432
Total financial expenses	**1.281**	**1.854**

Notes to the consolidated financial statements

12. Taxes

Reconciliation of the effective tax rate

DKK '000	2024		2023	
Result before tax		**(13.889)**		**(7.974)**
Calculated tax at danish tax rate	22,0%	(3.055)	22,0%	(1.754)
The effect of differences in tax rates for foreign enterprises	2,3%	(318)	2,9%	(231)
Unrecognized tax assets	-24,3%	3.373	-24,9%	1.986
Corporation tax for the year	**0,0%**	**0**	**0,0%**	**0**

Unrecognized tax assets

Amounts in DKK '000	2024	2023
The value of unrecognized tax assets	57.617	54.483

The deferred tax assets of DKK 57,617 thousands are not recognized as of 31 December 2024 due to material uncertainty with respect to utilization within a foreseeable future (3-5 years)

13. Earnings per share

	2024	2023
Average number of shares	31.359.652	28.336.314
Average number of treasury shares	(10.453)	(10.453)
Average number of circulated shares	**31.349.199**	**28.325.861**
Average number of outstanding warrants	186.505	3.259.377
Average number of circulated shares, diluted	**31.535.704**	**31.585.237**
Result (DKK '000)	**(13.889)**	**(7.974)**
Earning per share, DKK	(0,44)	(0,28)
Earning per share, diluted, DKK	(0,45)	(0,25)

Notes to the consolidated financial statements

14. Intangible assets

DKK '000	2024 Completed development projects	Acquired intangible assets	Intangible assets under development	Total
Cost at 1 January	**15.359**	**481**	**10.920**	**26.760**
Additions	0	0	2.719	2.719
Cost at 31 December	**15.359**	**481**	**13.639**	**29.479**
Amortisation at 1 January	**(10.702)**	**(455)**	**0**	**(11.157)**
Amortisation	(1.536)	0	0	(1.536)
Amortisation at 31 December	**(12.238)**	**(455)**	**0**	**(12.693)**
Carrying amount at 31 December	**3.121**	**26**	**13.639**	**16.785**

DKK '000	2023 Completed development projects	Acquired intangible assets	Intangible assets under development	Total
Cost at 1 January	**15.359**	**481**	**7.309**	**23.149**
Additions	0	0	3.611	3.611
Cost at 31 December	**15.359**	**481**	**10.920**	**26.760**
Amortisation at 1 January	**(9.166)**	**(445)**	**0**	**(9.611)**
Amortisation	(1.536)	(10)	0	(1.546)
Amortisation at 31 December	**(10.702)**	**(455)**	**0**	**(11.157)**
Carrying amount at 31 December	**4.657**	**26**	**10.920**	**15.603**

Completed development projects
Consists of internally developed solar roof modules and other components related to the solar roof solutions.

An impairment test of the completed development projects has been performed, A five years (2025-2029) discounted cash flow model was used. The revenue was modelled based on the 2025 budget and a development in revenue based on a market report for the BIPV industry and management's own expectorations for growth in the five year period. The WACC was based on a capital structure similar to European suppliers of building components. The cost of debt was similar to the interest rate on Ennogie's current loans and the cost of equity rate incorporates a risk premium in order to reflect uncertainties as to the revenue growth rate in the first five years. The used WACC was 13.3%. As of the end of 2024 the value of the assets has a higher value than the value of the completed development project of DKK 3.1 million.

Development projects in progress
Includes the development of a battery, a SmartMeter solution compatible with Ennogie's solar roof and a new solar roof solution. Development costs primarily comprise development hours from internal and external development resources.

An impairment test of the completed development projects in progress has been performed, A five years (2025-2029) discounted cash flow model was used. The revenue was modelled based on the 2025 budget and a development in revenue based on a market report for the BIPV industry and management's own expectorations for growth in the five year period. The WACC was based on a capital structure similar to European suppliers of building components. The cost of debt was similar to the interest rate on Ennogie's current loans and the cost of equity rate incorporates a risk premium in order to reflect uncertainties as to the revenue growth rate in the first five years. The used WACC was 13.3%. The value of future net cash flows from battery and the SmartMeter sales exceeds the recognized value of the development project.

The impairment test is sensitive to changes in revenue and expected gross margin. Tests have been done to test the sensitity in the table below.

Reduction in forecasted revenue	-50%	-25%	0%
Book value, tDKK	13,639	13,639	13,639
Reduction in gross profit	-50%	-25%	0%
Book value, tDKK	13,639	13,639	13,639

Recognized yearly development costs include an amount of DKK 712 thousand (2023: DKK 514 thousand) related to capitalized borrowing costs, corresponding to an interest rate of 5.9%. In 2024, an amount of DKK 149 thousand related to development projects has been expensed in the income statement.

Notes to the consolidated financial statements

15. Tangible assets

	2024			
DKK '000	Operating equipment, fixtures and fittings	Leasehold improvements	Right-of-use assets	Total
Cost at 1 January	**678**	**210**	**4.981**	**5.869**
Additions	0	0	805	805
Disposals	0	0	(67)	(67)
Cost at 31 December	**678**	**210**	**5.719**	**6.608**
Depreciation and impairment at 1 January	**(306)**	**(104)**	**(2.833)**	**(3.243)**
Depreciation	(91)	(1)	(1.507)	(1.599)
Disposals	0	0	69	69
Depreciation and impairment at 31 December	**(397)**	**(105)**	**(4.271)**	**(4.773)**
Carrying amount at 31 December	**281**	**105**	**1.448**	**1.835**

	2023			
	Operating equipment, fixtures and fittings	Leasehold improvements	Right-of-use assets	Total
Cost at 1 January	**666**	**239**	**2.157**	**3.062**
Other adjustments	(103)	66	0	**(37)**
Additions	115	243	3.009	**3.367**
Dispposals	0	(338)	(185)	**(523)**
Cost at 31 December	**678**	**210**	**4.981**	**5.869**
Depreciation and impairment at 1 January	**(272)**	**(74)**	**(1.595)**	**(1.941)**
Other adjustments	96	(123)	0	**(27)**
Depreciation	(130)	(245)	(1.423)	**(1.798)**
Disposals	0	338	185	**523**
Depreciation and impairment at 31 December	**(306)**	**(104)**	**(2.833)**	**(3.243)**
Carrying amount at 31 December	**372**	**106**	**2.148**	**2.626**

16. Other financial assets

Other financial assets relate to deposited funds of DKK 2,162 thousand (2023: DKK 2,629 thousand), pledged as security under sales agreements. The funds are restricted and are expected to be gradually released in line with the fulfillment of contractual obligation.

Notes to the consolidated financial statements

17. Inventory

Amounts in DKK '000	2024	2023
Raw materials	6.486	6.250
Work in progress	22	0
Finished goods	6.923	6.041
Goods in transit	0	2.495
Floating goods	342	4.520
Total inventories	**13.773**	**19.306**

An obsolescence assessment has been carried out on the inventory, which has lead to a write down to net realisable value of DKK 384 thousands (2023: DKK 279 thousands).

18. Accounts receivables

Amounts in DKK '000	2024	2023
Account receivables	5.055	5.323
Provisions	(671)	(803)
Account receivables - net	**4.384**	**4.520**

Account receivables – aging

DKK '000	Receivable (Gross)	Provision for losses	Receivable (net)	Loss percentage
31.12.2024				
Not due	1.436	(27)	1.409	1,6%
Due 1-30 days	1.631	(26)	1.605	1,6%
Due 31-60 days	376	(40)	337	10,6%
Due 61-90 days	0	0	0	19,8%
Due 91-120 days	117	(41)	76	35,1%
Due more than 120 days	1.494	(537)	957	40,0%
Total	**5.055**	**(671)**	**4.384**	**13,3%**
31.12.2023				
Not due	1.093	(26)	1.067	2,4%
Due 1-30 days	1.213	(65)	1.147	5,4%
Due 31-60 days	334	(26)	307	7,9%
Due 61-90 days	274	(36)	238	13,1%
Due 91-120 days	849	(265)	584	31,3%
Due more than 120 days	1.561	(384)	1.177	24,6%
Total	**5.323**	**(803)**	**4.520**	**15,1%**

Provision for losses are based on concrete assessments of the due date and other relevant information, including macro-economic conditions.

19. Other receivables

Other receivables include receivables with group's the solar panel supplier arising from the supplier guaranteeing failing solar panel. The amount is DKK 1,991 thousands. The supplier will deliver replacement solar panels.

Notes to the consolidated financial statements

20. Treasury shares

The holding of treasury shares includes the cost price of treasury shares in Ennogie Solar Group A/S. As of 31 December 2024, the company's holding of treasury shares consisted of 10,453 shares (31 December 2023: 10,453 shares). The shares has a nominal value of DKK 10,453 corresponding to 0.033% of the contributed capital.

The market value of the company's holding of treasury shares amounted to DKK 82 thousand as of 31 December, 2024 (31 December, 2023: DKK 171 thousand). The shares stem from the period before Ennogie became part of the group, and the board is considering whether the shares should be exchanged for liquidity or used for share-based compensation.

21. Provisions

Amount in DKK'000	2024	2023
Provision at 1 January	**603**	**440**
Used	0	0
Additions	3,183	163
Provision at 31 December	**3,786**	**603**

Ennogie sells solar modules with a 10 year product guarantee. During 2024 Ennogie received a number of customer complaints.

Some of the customer complaints were rectified already in 2024 and in Q1 2025. The rest will be rectified in 2025. Part of the costs for replacing the failing solar panels are recovered from Ennogie's solar panel supplier committed to deliver replacement solar panels and from insurance companies in Germany and Denmark covering the cost of the craftsmen doing the replacement.

A provision at 31 December 2024 for the replacements in 2025 was calculated using an estimated replacement cost and failure rates based on the experience from 2024 as well as management's expectations. A significant assumption is that defective solar panels amounting to DKK 897 thousand can be used as passive or replacement modules in future installations. Hereafter the provision amounts to DKK 2,157 thousands.

In addition, a general provision is recognized for expected future warranty/performance guarantee claims on products sold on or before 31 December 2024.

This is based on estimated replacement cost and historical failure rates as well as management's estimates. A significant assumption in the provision is that part of the costs for replacing failing solar panels in the future is recovered from Ennogie's solar panel supplier who is contractually committed to a 10-years product guarantee to deliver replacement solar panels estimated to DKK 5,641 thousands and that insurance companies in Germany and Denmark cover the cost of the craftsmen doing the replacement and that defective solar panels amounting to DKK 2,350 thousand can be used as passive modules in future installations. The provision amounts to DKK 1,629 thousand.

22. Expected contractual cash flows for lease liability

Amounts in DKK '000	2024	2023
Due within 1 year	1.010	1.152
Due within 1-5 years	459	1.015
Total lease liabilities	**1.469**	**2.167**

The lease liability includes the group's lease contracts for offices and vehicles. The office leases are normal office lease with no specified end date but they can be terminated by both parties. It is not possible to extend leases for vehicles.

In the calculation of the lease liability, a discount rate of 1.6% is used for office leases, corresponding to the mortgage interest rate at the inception of the leases. For vehicles, interest rates ranging from 0.4% to 4.5% are applied.

Interest expenses related to lease liabilities are specified in note 11 financial expenses, and depreciation costs related to lease assets are specified in note 15 tangible assets.

For payments related to entered lease contracts, refer to the cash flow statement. The group has chosen not to recognize lease assets with low value and short-term lease agreements on the balance sheet. Instead, lease payments for these lease agreements are recognized on a straight-line basis in the income statement.

Notes to the consolidated financial statements

23. Expected contractual cash flows for interest-bearing debt

Amounts in DKK '000	2024	2023
Due within 1 year	7.755	5.418
Due within 1-5 years	11.031	17.025
Due after 5 years	0	0
Total bank debts	**18.786**	**22.443**

Ennogie ApS has three loans with variable interest rates with Kompasbank and EIFO amounting to DKK 12,454 thousands. The interest rates as of March 20205 were 8.4%, 8.6% and 7.9%, respectively. Moreover, Ennogie Deutschland GmbH has a loan of EUR 26,648 with a 3.0% interest rate with Magdeburg Sparekasse.

In addition, Ennogie ApS has an overdraft facility with a variable interest rate with Kompasbank amounting to DKK 3,000 thousands whereof DKK 3,000 thousand has been drawn om 31 December, 2024. The interest rate as of March 2025 was 8.6%. The overdraft facility is evaluated once a year – next time in November 2025.

The three loans with Komasbank and EIFO were rescheduled in March 2025 in order to postpone installments until February 2026. Installments in 2025 amount to DKK 1,260 thousands and expected interest payments in 2025 amount to approximately DKK 1,400 thousands. DKK 600 thousands of the installment is funded by an increase in the overdraft facility.

One loan agreement contains financial covenants that have been broken in 2024. The lender has subsequent waived the covenants. The financial covenants are also expected to be broken in 2025.

In March 2025 Ennogie Solar Group entered five new loan agreements totaling of DKK 5 million. The interest rate on the loans are fixed at 10%. The are no interest payments on the loans in 2025.

24. Change in debt

DKK '000	2023	Cash flow from financing	Addition leasing	2024
Non-current bank debts	19.048	(7.397)	0	11.651
Lease liabilities	2.162	(693)	0	1.469
Current bank debts	307	3.725	0	4.032
Total	**21.517**	**(4.365)**	**0**	**17.152**

DKK '000	2022	Cash flow from financing	Addition leasing	2023
Non-current bank debts	22.450	(3.402)	0	19.048
Lease liabilities	566	(1.413)	3.009	2.162
Current bank debts	479	(172)	0	307
Total	**23.494**	**(4.987)**	**3.009**	**21.517**

25. Deferred income

Deferred income includes grants received related to development activities that pertain to completed development projects. The grants are recognized as revenue as the relevant development projects are depreciated.

In 2024, a total of DKK 1.806 thousand was recognized as other operating income (2023: DKK 1,350 thousand).

Notes to the consolidated financial statements

26. Financial risks and financial instruments

Overview of Loans and overdraft facilities as of 31 December 2024

Description	EIFO	Kompasbank Covid-19 Annuity loan	Kompasbank Annuity loan	Kompasbank overdraft facility	Magdeburg Sparekasse loan	Ringkøbing Landbobank overdraft facility
Lender	Ennogie ApS	Ennogie ApS	Ennogie ApS	Ennogie ApS	Ennogie Deutschland GmbH	Porteføljeselskab A/S
Loan amount on December 31, 2024	DKK 3,061,025	DKK 6,574,937	DKK 2,818,122	• DKK 3,029,607 • Increased to DKK 3,600,000 in March 2025. The additional DKK 600,000 were transferred immediately after execution to reduce the Covid-19 loan	EUR 26,648	• DKK 0 • DKK 995,000 on reporting day
Interest rate (March 2025)	7.928% (variable)	8.4% (variable)	8.6% (variable)	8.6% (variable)	3.0%	5,275%
Collateral	• Business mortgage (refer to note 28) • Self-obligor guarantee from Ennogie Solar Group for Ennogie ApS debt to EIFO	• Covid-19 guarantee from EIFO • Self-obligor guarantee from Ennogie Solar Group of DKK 10,000,000 for Ennogie ApS debt to Kompasbank	• Business mortgage (refer to note 28) • Self-obligor guarantee from Ennogie Solar Group of DKK 8,000,000 for Ennogie ApS debt to Kompasbank	• Business mortgage (refer to note 28) • Self-obligor guarantee from Ennogie Solar Group of DKK 3,600,000 for Ennogie ApS debt to Kompasbank	• No collateral	• No collateral
Instalments in DKK (see note 23 for details on loan restructuring in March 2025)	• Total 2025 instalments of 942,000 as of 31.12.2024 • Changed in March 2025 to no instalments in the period 01.01.2025 to 01.04.2026	• Total 2025 instalments 2,052,000 as of 31.12.2024 • Changed in March 2025 to no instalments in the period 01.05.2025 to 30.01.2026	• Total 2025 instalments 838,000 as of 31.12.2024 • Changed in March 2025 to no instalments in the period 01.02.2025 to 30.01.2026		• Total 2025 instalments EUR 19,440 as of 31.12.2024	
End date (see note 23 for details on loan restructuring in March 2025)	• 01.01.2028 as of 31.12.2024 • Extended to 01.04.2029 in March 2025	• 01.06.2028 as of 31.12.2024	• 01.06.2028 as of 31.12.2024 • Extended to 01.06.2029 in March 2025	• The drawing right is assessed annually • Next assessment takes place in November 2025	• 30 June 2026	• Terminated by 13.06.2025
Covenants	• DSCR key figure at 1.3 (EBITDA divided by instalments on interest bearing debt) • NIBD/EBITDA at maximum 4 • Lender has waived breached 2024 covenants • 2025 covenants will be evaluated based on the annual report for 2025 • The financial covenants are also expected to be breached in 2025					

Notes to the consolidated financial statements

26. Financial risks and financial instruments (Continued)

Management of Financial Risks
The group is exposed to various financial risks as a result of its operational and financing activities, including risks related to the capital structure, such as changes in interest rates, liquidity risks, as well as market risks related to fluctuations in currency exchange rates and commodity prices.

The group's risk assessment and management are continuously updated in line with the development of the group's activities, driven by the significant growth it experiences.

Capital Management
The group are capital consuming. It is the target to make the group capital neutral and thereafter capital generating.

Share options programs are used for board of directors, management and employees.

Capital Structure and Interest Rate
Ennogie ApS has four loans with variable interest rates with Kompasbank and EIFO totalling DKK 15,482 thousand at 31 December, 2024. The interest rates as of March 2025 were 8.4%, 8.6%, 8.6% and 7.9%, respectively. Moreover, Ennogie Deutschland GmbH has a loan of EUR 26,648 with a 3.0% interest rate with Magdeburg Sparekasse. See previous page for overview of the loans.

The EIFO loan agreement contains financial covenants that have been breached in 2024. The lender has subsequent waived the covenants. The financial covenants are also expected to breached in 2025.

A 1% point increase/decrease in interest rates will have an annual impact on the group's interest expense of an increase/decrease of DKK 150 thousand. A 2% point increase/decrease in interest rates will have an annual impact on the group's interest expense of an increase/decrease of DKK 300 thousand.

Ennogie does not use interest rate swaps to hedge against interest rate fluctuations.

Liquidity Risks
Effort have been made to secure liquidity for 2025 through obtaining new loans (see Capital Structure and Interest Rate section on this note and note 30) and entering agreements with EIFO and Kompasbank about postponement of instalments.

There is seasonality in the group’s business with Q1 typically representing a low period of business with low incoming payments as result and other periods with a high level of business increasing the working capital need.

In March 2025 Ennogie Solar Group took out loans for DKK 5,000 thousands from a number of lenders with the aim of securing liquidity for ongoing operations. Se note 31 for details.

Ennogie ApS has three loans with variable interest rates with Kompasbank and EIFO. The interest rates as of March 20205 were 8.4%, 8.6% and 7.9%, respectively. In addition, Ennogie ApS has an overdraft facility with a variable interest rate with Kompasbank. Then interest rate as of March 20025 was 8.6%. The loans were rescheduled in March 2025 in order to postpone installments until February 2026. Se note 1 and 31 for details.

The EIFO loan agreement contains financial covenants that have been broken in 2024. The lender has subsequent waived the covenants. See note 26 for information about covenants.

Liquidity is constantly monitored to ensure that the group has adequate. See note 1 for additional information on liquidity risk.

The group's liabilities become due as follows as of December 31, 2024

	Within			
tDKK	1 year	2 to 3 years	4 to 5 years	Beyond 5 years
Lease liabilities	1.010	459	0	0
Other borrowings	4,003	7.524	1.127	0
Bank	3,029	0	0	0
Trade debt	7.603	0	0	0
Total	**15.645**	**7.983**	**1.127**	**0**

Credit Risks
Ennogie is exposed to credit risk based on customers' ability to pay for the group's products. Ennogie's customers primarily consist of individuals, carpentry businesses, and contractors.

It is the group's policy that customers, in most cases, pay in advance to minimize the risk of losses. Management's assessment is that the group is only exposed to a limited extent to significant credit risk.

Currency Risks
The group consists of Danish and German companies, so all sales are conducted in DKK or EUR. Ennogie makes a significant portion of its material purchases in CNY, making the group exposed to fluctuations in these currencies. Hence, Ennogie most exposed to CNY and a change in CNY/DKK of 20% will have 5% impact on cost of sales.

Ennogie has continuously implemented various measures to ensure that customer contracts are made with the option to adjust prices in case there are cost increases related to the delivery of the agreed sales order. Management monitors the development of the currencies the company is exposed to and continually assesses the need for further risk mitigation.

The group does not use forward contracts to hedge currency risks.

Commodity Price Risk
Commodity risk is the risk of significant fluctuations in the price of the components that the group purchases for the production of its solar solutions. The group is exposed to commodity price risks for the components used in the production of its solar solutions, including solar panels, mounting brackets, and other electronic components.

Ennogie has continuously implemented various measures to ensure that customer contracts are made with the option to adjust the price if there are cost increases related to the delivery of the agreed sales order.

Historically, the group has not hedged commodity risks due to the associated costs.

Notes to the consolidated financial statements

27. Contractual obligations and contingent liabilities

The group's Danish companies are jointly and severally liable for tax on the group's previously consolidated income and for certain contingent taxes such as dividend tax and royalty tax until the withdrawal date. The combined net obligation of the previously consolidated companies to SKAT (the Danish Tax Authority) amounts to DKK 0 as of 31 December, 2024. Any subsequent adjustments to the taxable consolidated income or taxes on dividends, etc., may result in the companies' liability amounting to a larger sum.

The group is involved in a few legal cases. It is the opinion of the Managements that, apart from the liabilities recognized in the consolidated financial statements, the outcome of these cases will not affect the Company's financial positions. Management continuously assesses the risks associated with the cases and disputes and their likely outcome.

28. Pledges and securities

To secure Ennogie ApS' debt to banks and other lenders of debt, pledges or other security have been provided in the company's assets for a total value of DKK 14,500 thousand (as of 31 December, 2023: DKK 14,500 thousand). The total carrying amount of the assets pledged or secured amounts to DKK 14,146 thousand (as of 31 December, 2023: DKK 16,536 thousand).

Pledge (DKK thousands)	2024	2023
Accounts receivable	1,357	915
Inventory	13,149	18,621
Immaterial assets	0	0
Tangible assets	104	196
Total	**14,610**	**19,732**

29. Related parties

The group has one related party with significant influence. This is the company’s chairman Kim Haugstrup Mikkelsen who indirectly holds 14,103,181 shares in Ennogie Solar Group through companies that he controls.

Related parties include the parent company's Board of Directors and management as they constitute the primary management. Also included are close family members of these individuals and companies over which these individuals have control.

Transactions of DKK 1 million has been conducted with Indiko ApS, which former CEO and current CSO and major shareholder Lars Brøndum Petersen indirectly owns 40% of through Trailblaze ApS .

Kim Haugstrup Mikkelsen and Lars Brøndum Petersen have indirectly provided loans to the group, which is disclosed in disclosure 31.

No other transactions with related parties have been conducted. Management remuneration is disclosed in note 7.

30. Company overview

Parent company
Ennogie Solar Group A/S, Herning, Denmark

Subsidiaries	Registered office	Country	Ownership
Ennogie ApS	Herning	Denmark	100%
Ennogie Deutschland GmbH, owned by Ennogie ApS	Magdeburg	Germany	100%
Ennogie Produktion GmbH, owneed by Ennogie ApS	Schwäbisch Hall	Germany	100%
Porteføljeselskab A/S	Herning	Denmark	100%

31. Subsequent events

In March 2025 Ennogie Solar Group took out loans for DKK 5,000 thousands from a number of lenders with the aim of securing liquidity for ongoing operations. Strategic Investments A/S and Trailblaze A/S were among the lenders. The companies, which are major shareholders in Ennogie Solar Group, provided loans of DKK 2,500 thousands and DKK 500 thousands respectively. Chairman of the Board Kim Haugstrup Mikkelsen is the major shareholder in Strategic Investments A/S through 100% ownership of Strategic Capital ApS, while Sales Director Lars Brøndum Petersen owns 100% of Trailblaze A/S.

The loans bear interest at 10% p.a. and remain without instalments until maturity on 30 April 2026, after which the company must repay the loans including interest. It is the intention of the Board of Directors to request authorization to make the loans convertible at the Annual General Meeting on April 30, 2025. It is further the intention of the Board of Directors that the loans should be convertible for a period of at least 20 days, starting on the date of publication of the company’s Q3 report for 2025. The conversion price will be determined by the Board of Directors in accordance with any authorization from the General Meeting and will be a price that at least corresponds to the market price of the company's shares at the time of the decision.

Ennogie ApS has three loans with variable interest rates with Kompasbank and EIFO with a total value of DKK 15,482 thousands at 31 December, 2024. The interest rates were 8.4%, 8.6% and 7.9% as of March 2025, respectively. In addition, Ennogie ApS has an overdraft facility with a variable interest rate with Kompasbank. The interest rate as of March 2025 was 8.6%. The loans were rescheduled in March 2025 in order to postpone instalments until February 2026. Instalments in 2025 amount to DKK 1,260 thousands and expected interest payments in 2025 amount to approximately DKK 1,400 thousands. DKK 600 thousands of the instalment is funded by an increase in the overdraft facility. The repayment schedule was extended one year for two of the loans.

The EIFO loan agreement contains financial covenants that have been breached in 2024. The lender has subsequent waived the covenants. The financial covenants are also expected to be breached in 2025. See note 26 for information about covenants.

Ringkjøbing Landbobank has terminated the overdraft facility of DKK 1,000 thousand by 13 June 2025.

Notes to the consolidated financial statements

32. Material accounting Policies

The consolidated financial statements of Ennogie Solar Group A/S for 2024 have been prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU, and additional requirements in the Danish Financial Statements Act.

The consolidated financial statements are presented in DKK '000.

The accounting policies are unchanged from 2023.

The Group has implemented all new standards and interpretations that were applicable in the EU as of 1 January, 2024. The IASB has continuously issued various amendments to existing standards and new interpretations. Management's assessment is that these changes will not have a significant impact on the consolidated financial statements.

The Board of Directors and the management approved the annual report for 2024 for Ennogie Solar Group A/S on 25 April, 2025. The annual report will be presented to the company's shareholders for approval at the ordinary general meeting on 30 April, 2025.

Consolidated Financial Statements
The consolidated financial statements include the parent company and subsidiaries in which the Company has controlling influence.

During consolidation, intra-group revenues and expenses, shareholdings, intra-group balances, dividends, and realized and unrealized gains and losses on transactions between the consolidated entities are eliminated.

General Principles of Recognition and Measurement
Assets are recognized in the balance sheet when it is probable that future economic benefits will flow to the entity and the asset's value can be measured reliably. Liabilities are recognized in the balance sheet when they are probable and can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each individual accounting item.

Certain financial assets and liabilities are measured at amortized cost, recognizing a constant effective interest rate over the term. Amortized cost is calculated as the initial cost, minus any repayments, plus/minus the accumulated amortization of the difference between the initial cost and the nominal amount. When recognizing and measuring, consideration is given to gains, losses, and risks that arise before the financial statements are prepared and that confirm or negate conditions that existed at the balance sheet date. Revenues are recognized in the income statement as they are earned, including the recognition of value adjustments to financial assets and liabilities measured at fair value or amortized cost. Furthermore, expenses incurred to earn income for the year are recognized, including depreciation, impairment, and provisions, as well as reversals due to changes in accounting estimates for amounts previously recognized in the income statement.

Foreign Currency Translation
Transactions in foreign currency are translated at the exchange rate prevailing on the transaction date. Exchange rate differences between the transaction date and the payment date are recognized in the income statement as a financial item. Receivables, liabilities, and other monetary items in foreign currency are translated at the exchange rate on the balance sheet date. The difference between the balance sheet date's exchange rate and the rate at the time the receivable or liability arose or was recognized in the previous year's financial statements is recognized in the income statement as financial income and expenses.

When foreign subsidiaries are consolidated in the consolidated financial statements and have a functional currency other than DKK, the income statement and other comprehensive income are translated into the average exchange rates for the period, while balance sheet items are translated into the exchange rates on the balance sheet date. Exchange rate differences arising from the translation of foreign subsidiaries' balance sheet items at the beginning of the year into the exchange rates on the balance sheet date and from the translation of income statement items into average exchange rates for the period are recognized in other comprehensive income.

Income Statement
Net Revenue
Income from the sale of trading goods and finished products, as well as their assembly, including the supply and installation of roofing solutions, is recognized in net revenue when control is transferred to the buyer, revenue can be reliably measured, and payment is expected to be received. Recognition typically occurs upon the final delivery of roofing solutions (point in time). However, it has been assessed that for some contracts, revenue can be recognized as work is performed or based on stages (over time). This primarily occurs in the case of larger projects where there is an ongoing transfer of control.
Contract-based revenue may contain promises to deliver to the customer more than one product and service (roof, battery and installation). Each of these are considered as separate performance obligations and independent of each other. The Group acts as the sole risk bearer in connection with the performance obligation, which is why all contract revenue is treated as principal. For further details, please refer to the description under the accounting policy for contract assets.

Net revenue is measured at the fair value of the agreed consideration, excluding taxes and duties collected on behalf of third parties. All types of discounts granted are included in net revenue.

Public Grants
Public grants are recognized when it is reasonably certain that the grant conditions will be meet and the grant will be received. Grants that compensate for incurred expenses are recognized directly in the income statement under other operating income as the eligible costs are incurred. If the conditions for receiving the grant are only met after the associated expenses have been recognized, the grant is recognized in the income statement when the conditions are met, and it is reasonably certain that the grant will be received. Grants for the acquisition of assets are recognized in the balance sheet as deferred income/deferred income recognition items and transferred to other operating income in the income statement as the assets to which the grants relate are depreciated.

Grants for the acquisition of assets are recognized in the balance sheet as deferred income/deferred income recognition items and transferred to other operating income in the income statement as the assets to which the grants relate are depreciated.

Notes to the consolidated financial statements

32. Material accounting Policies (Continued)

Other Operating Income
Other operating income includes grants received for incurred expenses during the year as well as accrued public grants that are recognized in line with the depreciation of completed development projects.

Cost of goods sold
The cost of goods sold calculation includes direct cost associated with the production or purchase of goods sold. This typically includes the cost of raw material and cost of subcontractors. Cost of goods sold will be recorded as an expense in the income statement in the same period in which the related revenue is recognized.

Other External Costs
Other external costs are expenses related to the group's primary activities that are incurred during the year. This includes costs for advertising, administration, premises, and other related expenses and impairments
.

Staff costs
Staff costs include salaries and wages, including vacation pay, pension contributions, and other social security costs, etc., for the company's employees, net of refunds from public authorities.

Share-Based compensation
Agreements for share-based compensation (warrants) have been entered into with certain employees as part of the Group's incentive compensation program. The warrant program is accounted for as an equity arrangement since it is settled in shares. The cost, determined as the fair value of warrants at the grant date, is recognized in the income statement over the vesting period and in the balance sheet under equity.

Financial Income and Expenses
Financial income and expenses comprises of interest, gains and losses on foreign currency transactions, as well as impairments on financial securities. Additionally, it includes the amortization of financial assets and liabilities. Loan costs related to general borrowing or loans directly associated with the acquisition, construction, or development of qualifying assets are allocated to the cost of such assets.

Income Tax Expense
Income tax expense for the year includes both the current income tax for the year and the year's change in recognized deferred tax assets and liabilities, as well as any adjustments related to prior years.

The Danish group companies are subject to mandatory national group taxation under Danish rules. Ennogie Solar Group A/S serves as the administrative company in the Danish group taxation, which includes its subsidiary companies Porteføljeselskab A/S and Ennogie ApS. The administrative company for group taxation settles all corporate tax payments with the tax authorities. The current corporate tax is allocated when settling the group taxation contribution among the group-taxed companies based on their taxable income. In connection with this, companies with taxable losses receive group taxation contributions from companies that have been able to use these losses to reduce their own taxable income.

Balance Sheet

Intangible Assets
Development Projects
Development costs include external expenses, salaries, and depreciation that can be directly and indirectly attributed to development activities. Development projects that are clearly defined and identifiable, where technical feasibility, sufficient resources, and a potential future market or development opportunity can be demonstrated, and where the intention is to produce, market, or use the project, are recognized as intangible assets if the cost can be reliably measured, and there is sufficient assurance that future earnings can cover production, sales, and administrative costs, as well as development costs. Other development costs are recognized in the income statement as they are incurred.

Development costs that are recognized in the balance sheet are measured at cost, less accumulated depreciation and impairments.

Following the completion of development work, development costs are depreciated using the straight-line method over their estimated useful life. The usual depreciation period is typically 10 years.

Patents, Licenses, and Trademarks
Patents and licenses are measured at cost, less accumulated depreciation and impairments. Patents are depreciated using the straight-line method over the remaining patent period, while licenses are depreciated over the agreement period, with a maximum of 5 years.

Tangible Assets
Other fixed assets, operating equipment, and fixtures, as well as the leasehold improvements, are measured at cost, less accumulated depreciation and impairments.

The cost price includes the purchase price and expenses directly attributable to the acquisition until the asset is ready for use. Loan costs on loans used to finance the production of tangible assets are included in the cost price if they relate to the production period. Other loan costs are recognized in the income statement.

The cost price of an asset is divided into separate components, each of which is depreciated separately if the useful lives of the individual components differ. The depreciation base is determined as the cost price less any expected residual value after the end of the useful life.

The depreciation basis is allocated linearly over the expected useful life, as estimated, as follows:
- Other fixed assets, operating equipment, and fixtures: 1-5 years
- Leasehold improvements are depreciated over the remaining lease period, with a maximum of 10 years.

The useful life and residual value are reassessed annually. Any changes are treated as accounting estimates, and the impact on depreciation is recognized prospectively.

Profit and loss from the sale of tangible assets are calculated as the difference between the selling price, net of selling expenses, and the accounting value at the time of sale. Gains or losses are recognized in the income statement under other operating income or other operating expenses, respectively.

Notes to the consolidated financial statements

32. Material accounting Policies (Continued)

Financial Assets
Financial assets include deposits for the group's leases and guarantee accounts where the group deposits amounts corresponding to guarantees agreed with customers.

Financial assets are recognized at amortized cost.

Impairment of Non-current assets
The Group assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or CGU's fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the recoverable amount is determined as the higher of the net selling price or value in use. Value in use is calculated as the present value of expected net cash flows from the use of the asset or asset group, including expected net cash flows from the sale of the asset or asset group after the end of its useful life.

Previously recognized impairments are reversed when the reason for impairment no longer exists.

Inventory
Inventories are measured at cost according to the FIFO method. In cases when the net realizable value of the inventories are lower than the cost, the latter is written down for impairment to this lower value.
The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, Consumables and direct wages.

Borrowing costs are not recognised in cost.

The net realisable value for inventories is recognised as the market price with deduction of completion
Inventories are measured at cost according to the FIFO method. In cases when the net realisable value of the inventories is lower than the cost, the latter is written down for impairment to this lower value.
The cost for trade goods, raw materials, and consumables comprises the acquisition cost with the addition of the delivery costs.

The cost for manufactured goods and works in progress comprises the cost for raw materials, consumables, direct wages, and indirect production costs. Indirect production costs comprise indirect materials and wages, maintenance of and depreciation on machinery, factory buildings and equipment applied during the production process, and costs for factory administration and factory management.

Borrowing costs are not recognised in cost.

The net realisable value for inventories is recognised as the market price with deduction of completion costs and selling costs. The net realisable value is determined taking into consideration the negotiability, obsolescence, and development of the expected market price.

Receivables
Receivables are initially measured at fair value and subsequently at amortized cost, usually equal to the nominal value less allowances for expected losses. Allowances for expected losses are made using a simplified expected loss model, where the expected loss over the asset's lifetime is recognized immediately in the income statement, based on a historically derived loss rate. Additionally, further allowances may be made based on knowledge of underlying customer relationships and general market conditions. Allowances are made at the portfolio level and individually. Allowances for expected losses become actual losses when receivables are written off due to a debtor's bankruptcy or similar events.

Contract Assets
Contract asset is initially recognised for revenue earned from deliverables of the goods and services related to the solar roof solution (roof, battery and installation). Contract assets are measured as the selling price of each performance obligations upon deliverables.

A contract liability is recognised if a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

The revenue recognition model is generally based on the transfer of control as work progresses, which can be determined using milestones or other appropriate methods. This approach ensures that revenue is recognized as control over the asset is transferred to the customer.

Prepayments
Prepayments, included under current assets, comprise prepayments for expenses related to subsequent financial years.

Notes to the consolidated financial statements

32. Material accounting Policies (Continued)

Cash and Cash Equivalents
Cash and cash equivalents include cash in hand and bank balances.

Right-of-use assets
The Group recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets, as follows:

- Plant and machinery 1 to 3 years
- Other equipment 3 to 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section.

Lease liabilities are measured at amortized cost.

Treasury Shares
The acquisition cost of treasury shares is deducted directly from equity. The selling price upon any subsequent disposal will be recognized directly in equity. The tax effect of the disposal of treasury shares is accounted for in equity.

Dividends
Proposed dividends are recognized as a liability at the time of approval at the annual general meeting. Dividends expected to be paid for the year are presented as a separate item under equity.

Warranty provision
The group offers customers a warranty on the product sold. The warranty program includes a product guarantee and a performance guarantee. As the group’s product is “young” it is not possible to make an empiric analysis of the claim ratio over the warranty period, and, therefore, the general warranty provision is based on historical experience and external studies regarding the performance of solar cells over time. In addition, a separate warranty provision is made for known claims.

Other Provisions
Other provisions are recognized when the company, due to a past event, has a legal or constructive obligation, and it is probable that settling the obligation will result in an outflow of the company's economic resources.

Provisions are measured as the best estimate of the costs necessary to settle the obligations at the balance sheet date. Provisions with an expected maturity of more than one year from the balance sheet date are measured at present value.

Corporate Tax and Deferred Tax
Current tax liabilities and receivables are recognized in the balance sheet as the estimated tax on the taxable income for the year, adjusted for corrections of tax regarding previous years' taxable income and paid estimated taxes.

Deferred tax is measured using the balance sheet liability method for all temporary differences between the accounting and tax value of assets and liabilities. In cases where the tax value can be calculated according to different tax rules, deferred tax is measured based on the management's planned use of the asset or settlement of the liability.

Deferred tax is measured based on tax rules and rates that will be in effect with the current legislation when the deferred tax is expected to be triggered as current tax. Changes in deferred tax due to changes in tax rates are recognized in the income statement or equity.

Liabilities
Financial liabilities are measured at amortized cost. Other liabilities are measured at net realizable value.

Cash Flow Statement
The cash flow statement shows cash flows categorized into operating, investing, and financing activities for the year, the change in cash and cash equivalents during the year, and cash and cash equivalents at the beginning and end of the year.

Operating Activities
Cash flows from operating activities are calculated using the indirect method as profit after tax adjusted for non-cash operating items, changes in working capital, interest received and paid, dividends received, and corporate income tax paid.

Investing Activities
Cash flows from investing activities include purchases and sales of intangible, tangible, and other long-term assets.

Financing Activities
Cash flows from financing activities include changes in the size or composition of share capital and associated costs, as well as borrowing, repayment of interest-bearing debt, and payment of dividends to shareholders.

Cash and Cash Equivalents
Cash and cash equivalents include liquid assets.

Notes to the consolidated financial statements

33. Definition of Key Figures and KPI's

Net Working Capital (NWC)
Inventories, receivables from sales, other receivables, and accrued income (assets) minus received prepayments, accounts payable, other liabilities, and accrued expenses (liabilities).

Gross Margin (%)
Gross Profit / Revenue

EBITDA margin (%)
Earnings before interest, tax, depreciation and amortization (EBITDA) / Revenue

Earnings per share
Profit/loss for the year/ Weighted-average number of ordinary shares outstanding

34. New accounting policies and disclosures effective in 2024 or later

The IASB has issued a number of new standards and updated some existing standards, the majority of which are effective for accounting periods beginning on 1 January, 2025 or later. Therefore, they are not incorporated into these consolidated financial statements. There are no standards presently known that are not yet effective and that would be expected to have a material impact on Ennogie Solar Group in current or future reporting periods and on foreseeable future transactions.

Parent Company Financial Statements

Parent company financial statements

Primary Statements

Notes

Statement of comprehensive income

DKK '000	Note	2024	2023
Revenue		**4.472**	**346**
Other external expenses		(2.176)	**(1.273)**
Staff cost	*3*	(3.383)	(698)
Earnings before interest, tax, depreciations and amortization		**(1.087)**	**(1.625)**
Earnings before interes and tax (EBIT)		**(1.087)**	**(1.625)**
Result from investment in subsidiaries		(160.144)	(36)
Financial income	*4*	1.295	655
Financial expenses	*5*	(1.408)	(258)
Loss before tax		**(161.345)**	**(1.264)**
Tax for the year		0	0
Loss for the year / Comprehensive income for the year		**(161.345)**	**(1.264)**
Distribution of profit/loss for the year:			
Retained earnings		**(161.345)**	**(1.264)**
		(161.345)	**(1.264)**
Comprehensive income for the year		**(161.344)**	**(1.264)**

Balance Sheet

DKK '000	Note	2024	2023
Investment in subsidiaries	*6*	149.037	309.302
Receivable from subsidiaries		20.335	19.857
Non-current assets		**169.373**	**329.160**
Varebeholdninger			
Prepayments		417	58
Receivables		**417**	**58**
Cash & cash equivalents		200	902
Current assets		**200**	**902**
Total assets		**169.990**	**330.120**
Share capital		31.360	31.360
Tresury shares	*7,8*	(561)	(561)
Retained earnings		134.915	296.259
Equity		**165.714**	**327.058**
Debt to group subsidiaries		988	988
Non-current liabilities		**988**	**988**
Financial guarantee	*9*	1.698	927
Trade payable		672	560
Other payables		918	587
Current liabilities		**3.288**	**2.074**
Total liabilities		**4.276**	**3.062**
Total equity and liabilities		**169.990**	**330.120**

Equity Statement

	2024			
DKK '000	Share capital	Treasury shares	Retained earnings	Total
Equity at 1 January	**31.360**	**(561)**	**296.259**	**327.058**
Loss for the year	0	0	(161.344)	**(161.344)**
Other comprehensive income	0	0	0	**0**
Total compprehensive income	**31.360**	**(561)**	**134.915**	**165.714**
Capital increase	0	0	0	**0**
Share-based payment	0	0	0	**0**
Equity at 31 December	**31.360**	**(561)**	**134.915**	**165.714**

	2023			
DKK '000	Share capital	Treasury shares	Retained earnings	Total
Equity at 1 January	**27.784**	**(561)**	**276.063**	**303.287**
Loss for the year	0	0	(1.264)	(1.264)
Other comprehensive income	0	0	0	0
Total comprehensive income	**27.784**	**(561)**	**274.800**	**302.023**
Capital increase	3.575	0	21.598	25.173
Share-based payment	0	0	(138)	(138)
Equity at 31 December	**31.360**	**(561)**	**296.259**	**327.058**

Cash Flow Statement

DKK '000	2024	2023
Operating result (EBIT)	**(1.087)**	**(1.625)**
Share-based payments	0	(150)
Operating cash flows before changes in working capital	**(1.087)**	**(1.775)**
- Changes in intercompany receivables	(479)	(14.564)
- Changes in prepayments	(349)	(58)
- Changes in account payables	112	560
- Changes in financial guarantees	771	
- Changes in other liabilities	331	33
Operating cash flows	**(701)**	**(1.241)**
Interests received	0	398
Income taxes paid	0	0
Cash flows from operations	**(701)**	**(843)**
Investment in intangible assets	0	0
Investment in subsidiaries	0	(12.280)
Cash flows from investments	**0**	**(26.844)**
Free cash flows	**(701)**	(27.687)
Proceeds from capital increase	0	25.387
Transaction costs charged to equity	0	(215)
Transactions on debts to subsidiaries	0	(23)
Cash flows from financing activities	**0**	**25.150**
Net cash flows for the period	**(701)**	(2.537)
Cash and cash equivalents at the beginning of the period	**902**	**3.439**
Net cash flows for the period	(701)	(2.537)
Cash and cash equivalents at the end of the period	**200**	**902**

Notes to the parent company financial statements

1. Key accounting estimates and judgements

In the preparation of the company's financial statements management is required to make judgements, estimates and assumptions that effect the reported amounts of revenue, expenses, assets and liabilities, the accompanying disclosures, and the disclosures of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

The made estimates and the underlying assumptions are continuously reassessed. Changes to made accounting estimates are recognized in the accounting period in which the change occurs, and in future accounting periods if the change affects both the current and future accounting periods.

The accounting estimates and assessments that management considers significant for the preparation and understanding of the consolidated financial statements are described in more detail in the following section.

Please refer to note 13 for further description and to note 32 in the notes for the consolidated financial statements.

Investments in subsidiaries:
Investments in subsidiaries are measured at cost in the parent company's annual financial statements. If there are indications of impairment, an impairment test is performed. The indication of Ennogie ApS' impairment is based on the stock market value of the shares of Ennogie Solar Group. As of the end of 2024 they represent a lower value than the acquisition cost, hence an impairment has been conducted.

The estimated future cash flows used in the impairment tests are based on the internal budgets drawn up. They are determined using key assumptions and assessments including market reports on the BIPV industry. The forecasts reflect the management's best estimates. A perpetuity growth rate is used for periods beyond those covered in the budgets. The cash flows are discounted using a WACC specific to Ennogie. The WACC is based on capital structure similar to European suppliers of building components. The cost of debt is similar to the interest rate on Ennogie's current loans. The cost of equity rate incorporates a risk premium in order to reflect uncertainties as to the revenue growth rate.

The net present value is then compared to the investment cost. Details about the impairment can be found in note 6.

Deferred tax asset:
The estimation uncertainty relates to the parent company having a significant unrecognized tax asset, primarily relating to tax loss carry forwards and losses in the Group's Danish companies.

The deferred tax assets amounting to ## are not recognized as of 31 December 2024, due to uncertainty about future utilization (3-5 years).

2. Fees to independent auditor

DKK '000	2024	2023
Statotury Audit	214	214
Other assurance engagements	0	16
Other services	0	0
Total fee to KPMG	**214**	**230**

KPMG is the general meeting-elected auditor for Ennogie Solar Group A/S. KPMG audits the consolidated financial statements as well as other financial statements of the group's subsidiaries subject to audit. In addition, KPMG has conducted other assurance engagements.

Notes to the parent company financial statements

3. Staff costs

DKK '000	2024	2023
Salary	3.313	826
Share-based compensation	0	(150)
Other staff cost	69	22
Total staff cost	**3.382**	**698**
Average number of employees	**3**	**1**
Remuneration for Executive Management:		
Salary	2.931	486
Executive management	**2.931**	486
Board remuneration	113	294
Share-based compensation	0	(150)
Board remuneration	**113**	**144**
Total	**3.044**	**630**

4. Financial income

DKK '000	2024	2023
Income financial guarantee	232	0
Interest income from subsidiaries	1.063	655
Total financial income	**1.063**	**655**

5. Financial expenses

DKK '000	2024	2023
Other financial expenses	405	0
Expense on financial guarantee	1.003	258
Total financial cost	**1.408**	**258**

Notes to the parent company financial statements

6. Subsidiaries

2024

DKK '000	Investment in subsidiaries
Cost at 1 January	458.183
Additions	0
Cost at 31 December	**458.183**
Impairment at 1 January	(148.881)
Impairment this year	(160.144)
Impairment at 31 december	**(309.025)**
Carrying amount at 31 December	**149.158**

2023

DKK '000	Investment in subsidiaries
Cost at 1 January	445.001
Additions	13.182
Cost at 31 December	**458.183**
Impairmment at 1 January	(148.881)
Impairment this year	0
Impairment at 31 december	**(148.881)**
Carrying amount at 31 December	**309.302**

Subsidiaries	Registered office	Country	Ownership
Ennogie ApS	Herning	Denmark	100%
Ennogie Deutschland GmbH, owned by Ennogie ApS	Magdeburg	Germany	100%
Ennogie Produktion GmbH, owned by Ennogie ApS	Schwäbisch Hall	Germany	100%
Porteføljeselskab A/S	Herning	Denmark	100%

An impairment test of Ennogie Solar Group's investment in Ennogie Aps has been carried out due to indication of impairment

A five years (2025-2029) discounted cash flow model was used. The revenue was modelled based on the 2025 budget and a development in revenue based on a market report for the BIPV industry and management's own expectorations for growth in the five year period. The average annual growth during the five years was 27.8% .Development in cost of goods sold, expenses and investments also took a starting point the 2025 budget and a development based on management expectations. Beyond the five years period steady state was assumed with a growth rate considerable lower than in the initial fives years forecast period.

The WACC was based on a capital structure similar to European suppliers of building components. The cost of debt was similar to the interest rate on Ennogie's current loans and the cost of equity rate incorporates a risk premium in order to reflect uncertainties as to the revenue growth rate in the first five years. The used WACC was 13.3%.

The model showed and enterprise value of DKK 164 million. The interest bearing debt of Ennogie ApS was subtracted from the enterprise to get to a book value of the Ennogie ApS shares of DKK 149 million.

Sensitivity analysis

WACC %	11.3	13.3	15.3
Enterprise value less interest bearing debt, MDDK	205	149	114
Terminal growth rate %	2	4	6
Enterprise value less interest bearing debt, MDKK	126	149	183

Notes to the parent company financial statements

7. Treasury shares

The holding of treasury shares includes the cost price of treasury shares in Ennogie Solar Group A/S. As of 31 December 2024, the company's holding of treasury shares consists of 10,453 shares (31 December 2023: 10,453 shares). The shares has a nominal value of DKK 10,453 corresponding to 0.033% of the contributed capital.

The market value of the company's holding of treasury shares amounted to DKK 82 thousand as of 31 December, 2024 (31 December, 2023: DKK 171 thousand). The shares stem from the period before Ennogie became part of the group, and the board is considering whether the shares should be exchanged for liquidity or used for share-based compensation.

8. Warrants

The company established a warrant program for the group's Board of Directors, key management personnel, and employees in September 2022. For warrants granted to individuals employed in one of the company's subsidiaries, the value of the share-based compensation is recorded as an increase in the capital shares with a corresponding entry in other reserves in equity.

In addition to the established program from 2022, the subsidiary Ennogie ApS established a warrant program in 2019, for former shareholders, including the management and Board of Directors, where a total of 60,000 warrants were granted. The granted warrants could be exercised in whole or in part until December 31, 2023. In 2023, 39,663 of the granted warrants were exercised, which were immediately exchanged for shares in Ennogie Solar Group A/S at a conversion ratio of 1:75.

For information regarding share-based compensation and an overview of outstanding warrants, please refer to note 8 in the consolidated statements.

9. Contingent liabilities and intercompany financial guarantee contracts

Ennogie Solar Group A/S has provided joint and several guarantees for loans taken out by its subsidiary Ennogie ApS. As of 31 December 2024, the loan amount is DKK 15,484 thousand. The current value end 2024 of the guarantee amounts to DKK 1,698,320. Additionally, the company has provided joint and several guarantees for the subsidiary Porteføljeselskab A/S' obligations to its primary banking relationship. As of 31 December, 2024, Porteføljeselskab A/S has no bank debt. The current value set off as provision for this guarantee amounts to DKK 0.

Ennogie Solar Group A/S is the administration company in a Danish tax consolidation with its Danish subsidiaries. The consolidated companies are jointly and severally liable for taxes on the consolidated income of the group and for certain potential withholding taxes such as dividend tax and royalty tax. The consolidated companies' net obligation to SKAT (Danish Tax Authority) amounts to DKK 0 as of 31 December 2024. Any subsequent adjustments to the taxable consolidated income or withholding taxes on dividends, etc., may result in the company's liability amounting to a larger sum.

10. Related parties

Ennogie Solar Group A/S has one related party with significant influence. This is the company's chairman Kim Haugstrup Mikkelsen who indirectly holds 14,103,181 shares in Ennogie Solar Group through companies that he controls.

Related parties include the parent company's Board of Directors and management, as they constitute the primary management. Also included are the close family members of these individuals and companies where this group of people has control.

Related parties also include the company's subsidiaries and their subsidiaries in Denmark and Germany. Please refer to note 6 for a list of subsidiaries.

Transactions with related parties can be specified as follows.

	Board of directors & Executive management		Subsidiaries	
DKK '000	2024	2023	2024	2023
Salary and remuneration	3.044	630	0	0
Interest, net (-/cost)		0	1.063	655
Receivables to subsidiaries		0	19.348	18.870
Securities and guarantees		0	22.450	23.377

11. Subsequent events

In March 2025 Ennogie Solar Group took out loans for DKK 5,000,000 from a number of lenders with the aim of securing liquidity for ongoing operations. Strategic Investments A/S and Trailblaze A/S where among the lenders. The companies, which are major shareholders in Ennogie Solar Group, provided loans of DKK 2,500,000 and DKK 500,000 respectively. Chairman of the Board Kim Haugstrup Mikkelsen is the major shareholder in Strategic Investments A/S through 100% ownership of Strategic Capital ApS, while Sales Director Lars Brøndum Petersen owns 100% of Trailblaze A/S.

The loans bear interest at 10% p.a. and remain without installments until maturity on 30 April 2026, after which the company must repay the loans including interest. It is the intention of the Board of Directors to request authorization to make the loans convertible at the Annual General Meeting on April 30, 2025. It is further the intention of the Board of Directors that the loans should be convertible for a period of at least 20 days, starting on the date of publication of the company's Q3 report for 2025. The conversion price will be determined by the Board of Directors in accordance with any authorization from the General Meeting and will be a price that at least corresponds to the market price of the company's shares at the time of the decision.

Notes to the parent company financial statements

12. Accounting policies

The annual financial statements of the parent company are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional requirements of the Danish Financial Statements Act.

The financial statements are presented in DKK '000.

The accounting policies applied are unchanged from 2023, and the description in the note has been clarified.

The parent company applies essentially the same accounting policies for recognition and measurement as the group. Reference is made to the consolidated financial statements for a description thereof.

Investments in subsidiaries are measured at cost in the parent company's annual financial statements. If there are indications of impairment, impairment tests are performed. If the cost exceeds the recoverable amount of the investments, they are impaired to this amount. Dividends from subsidiaries are recognized in the year in which the dividends are declared.

A financial guarantee provided for a subsidiary is recognised at fair value.

Management's Statement

Today, the Board of Directors and Executive Management have reviewed and approved the annual report for Ennogie Solar Group A/S for the financial year 1 January – 31 December 2024.

The annual report is prepared in accordance with International Financial Reporting Standards as adopted by the EU and additional requirements of the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Group's and the Parent Company's operations and consolidated cash flows for the financial year 1 January – 31 December 2024.

Further, in our opinion, the Management's review gives a fair review of the development in the Group's and the Parent Company's activities and financial matters, of the results for the year and of the Group's and the Parent Company's financial position.

We believe that the annual report for Ennogie Solar Group A/S for the financial year January 1 - December 31, 2024, with the filename "EnnogieSolarGroup-2024-12-31-en.zip", has been prepared in all material respects in accordance with the ESEF Regulation.

We recommend that the annual report be approved at the annual general meeting.

Herning, 25 April 2025

Executive Management

Henrik Golman Lunde
CEO

Martin Woldby Papsø
COO

Board of Directors

Kim Haugstrup Mikkelsen, Chairman

Klaus Lorentzen

Silke Weiss

Independent auditor's report

To the shareholders of Ennogie Solar Group A/S

Report on the audit of the consolidated financial statements and parent company financial statements

Opinion
In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the Group's and the Parent Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Group's and Parent Company's operations and cash flows for the financial year 1 January – 31 December 2024 in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in the Danish Financial Statements Act.

Our opinion is consistent with our year-end report to the Board or Directors and the Audit Committee.

Audited financial statements

Ennogie Solar Group A/S' consolidated financial statements and parent company financial statements for the financial year 1 January – 31 December 2024 comprise the income statement, statement of comprehensive income, balance sheet, statement of changes in equity, statement of cash flows and notes, including summary of material accounting policy information, for the Group as well as for the Parent Company (the financial statements). The financial statements are prepared in accordance with the IFRS Accounting Standards as adopted by the EU and additional requirements in 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 financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Group 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.

Independent auditor's report

We declare, to the best of our knowledge and belief, that we have not provided any prohibited non-audit services, as referred to in Article 5(1) of the Regulation (EU) 537/2014 and that we remained independent in conducting the audit.

We were appointed auditors of Ennogie Solar Group A/S for the first time on 24 April 2017 for the financial year 2017. We have been re-appointed by resolutions passed by the annual general meeting for a total uninterrupted engagement period of 8 years up to and including the financial year ending 31 December 2024.

Material uncertainty related to going concern
We draw attention to notes 1, 21, 26 and 31 to the consolidated financial statements in which Management has described significant budget assumptions for 2025, warranty provisions, financial position, liquidity risk, financing arrangements agreed with the lenders and subsequent events which indicate that material uncertainty exists that may cast significant doubt on the Group's and the Parent Company's ability to continue as a going concern.

Our opinion is not modified in respect of this matter.

Key audit matters
Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the 2024 financial year. These matters were addressed in the context of our audit of the financial statements as a whole, and in the forming of our opinion thereon. We do not provide a separate opinion on these matters. In addition to the matter described in the "Material uncertainty related to going concern" section, we have determined the matters described below to be key audit matters to be communicated in our report.

Independent auditor's report

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matter
Revenue recognition (Cut-off risk) Revenue for 2024 amounted to DKK 46 million, which is recognised upon transfer of control to the buyer. The determination of the correct timing of revenue recognition is, in many cases, complex due to the design of the respective sales contracts including differing delivery terms. As the amount of revenue recognised in the relevant period around year-end is also material, we considered the cut-off of revenue recognition to be a key audit matter for the consolidated financial statements. We refer to note 4 to the consolidated financial statements, regarding the disclosures related to revenue and note 32 to the consolidated financial statements for the Group's accounting policy.	**For the purpose of our audit, the procedures we carried out included the following:** • We have obtained an understanding of the business processes related to revenue recognition including applied accounting policy. • We have assessed whether the selected accounting policy for revenue recognition is appropriate for the Group's business model and the Group's contracts with customers. • We have tested the design and implementation of key controls associated with the timing of revenue recognition. • We have, on a sample basis, tested the revenue transactions recognised before and after the balance sheet date and assessed the timing of recognition based on the underlying documentation such as contracts, delivery notes, etc. • We have evaluated whether revenue is appropriately disclosed and in accordance with the Group's accounting policy.

Key audit matters	How our audit addressed the key audit matter
Valuation of investments in Ennogie ApS in the parent company financial statements Investments in Ennogie ApS measured at cost of DKK 149.2 million. The value of the investments is deemed to be significant for the parent company financial statements. Management has identified impairment indicators regarding the investment in Ennogie ApS and performed the respective impairment test by calculating the value in use based on a discounted cashflow model. The discounted cashflow model includes the use of numerous assumptions associated with a high level of uncertainty, subjectivity and complexity: i.e. applied future growth rate and discount rate as well as projected future cash flows. Due to the uncertainty described above, subjectivity and complexity of applied assumptions and the financial significance of the investments, we considered the valuation of investments in Ennogie ApS to be a key audit matter for the parent company financial statements. We refer to note 6 to the parent company financial statements regarding accounting estimate and the assessment of the valuation and to note 12 for the Parent Company's accounting policies.	**For the purpose of our audit, the procedures we carried out included the following:** • We obtained an understanding of the estimate and its elements. • We assessed the valuation methodology against the requirements of IFRS. • We evaluated the reasonableness of the projected future cash flows with reference to internal and market data. • We assessed the reasonableness of the assumptions subject to significant uncertainty and subjectivity, such as growth rates, by benchmarking them against those of other comparable industry participants and independent market data. • We performed a sensitivity analysis for the significant assumptions in order to assess the impact of the changes on these assumptions on the valuation of investments in Ennogie ApS. • We also assessed the adequacy of the disclosures regarding the impairment test of the investments in the parent company financial statements to determine whether they are in accordance with IFRS.

Independent auditor's report

Key audit matters (continued)

Key audit matters	How our audit addressed the key audit matter
Warranty provisions The Group's products are sold with a 10-year product warranty. At the same time, the Group received a warranty from the vendor of the solar panels. Warranty provisions of DKK 3.8 million have been recognised to cover reported and expected future warranty claims for sold products. The determination of the balance of the warranty provisions is based on assumptions derived from actual claims case data, historical experience and studies regarding the performance of solar cells over time. In the warranty provision, it is assumed that the third-party supplier of the panels will fulfil its obligations to replace defective panels, defective modules replaced can be used an passive modules in future installations, and any installation costs will be covered by the Group's insurance companies. These assumptions are subject to high levels of uncertainty and complexity. We refer to note 21 to the consolidated financial statements regarding the disclosures related to warranty provision and note 32 to the consolidated financial statements for the Group's accounting policy.	**For the purpose of our audit, the procedures we carried out included the following:** • We have obtained an understanding of the warranty provision estimate and its elements. • We assessed the valuation methodology regarding the warranty provision against the requirements of IFRS. • We have tested the reliability of the warranties report used as basis for the assumption of future claims by comparing actual claims data against the sales of solar panels and other supporting documentation on a sample basis. • We assessed the appropriateness of the method and assumptions applied including failure rate of the solar panels and their replacement cost. The third-party supplier of the panels will fulfil its obligations to replace defective panels, and defective modules replaced can be used as passive modules in future installations. • We have reviewed the Group's insurance terms and conditions to assess whether the costs related to the reinstallation of defective panels are covered by the Group's insurance policies. • We also assessed the adequacy of the disclosures regarding warranty provisions in the consolidated financial statements to determine whether they are in accordance with IFRS.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the 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 financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

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

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with relevant law and regulations. We did not identify any material misstatement of the Management's review.

Management's responsibility for the financial statements

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

In preparing the financial statements, Management is responsible for assessing the Group's and the Parent 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 Group or the Parent Company or to cease operations, or has no realistic alternative but to do so.

Independent auditor's report

Auditor's responsibilities for the audit of the financial statements
Our objectives are to obtain reasonable assurance as to whether the 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 may 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 financial statements.

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

- identify and assess the risks of material misstatement of the 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 Parent Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

- 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 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 Parent 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 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 Parent Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and contents of the financial statements, including the disclosures, and whether the 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 forming an opinion on the consolidated financial statements and the Parent Company 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.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

From the matters communicated to those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determined that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on compliance with the ESEF Regulation
As part of our audit of the consolidated financial statements and parent company financial statements of Ennogie Solar Group A/S, we performed procedures to express an opinion on whether the annual report of Ennogie Solar Group A/S for the financial year 1 January – 31 December 2024 with the file name Ennogiesolargroup-2024-12-31-en.zip is prepared, in all material respects, in compliance with the Commission Delegated Regulation (EU) 2019/815 on the European Single Electronic Format (ESEF Regulation), which includes requirements related to the preparation of the annual report in XHTML format and iXBRL tagging of the consolidated financial statements.

Management is responsible for preparing an annual report that complies with the ESEF Regulation. This responsibility includes:

- The preparing of the annual report in XHTML format;

- The selection and application of appropriate iXBRL tags, including extensions to the ESEF taxonomy and the anchoring thereof to elements in the taxonomy, for financial information required to be tagged using judgement where necessary;
- Ensuring consistency between iXBRL tagged data and the consolidated financial statements presented in human readable format; and

- For such internal control as Management determines necessary to enable the preparation of an annual report that is compliant with the ESEF Regulation.

Independent auditor's report

Report on compliance with the ESEF Regulation continued

Our responsibility is to obtain reasonable assurance on whether the annual report is prepared, in all material respects, in compliance with the ESEF Regulation based on the evidence we have obtained, and to issue a report that includes our opinion. The nature, timing and extent of procedures selected depend on the auditor’s judgement, including the assessment of the risks of material departures from the requirements set out in the ESEF Regulation, whether due to fraud or error. The procedures include:

- Testing whether the annual report is prepared in XHTML format;
- Obtaining an understanding of the company’s iXBRL tagging process and of internal control over the tagging process;
- Evaluating the completeness of the iXBRL tagging of the consolidated financial statements;
- Evaluating the appropriateness of the company’s use of iXBRL elements selected from the ESEF taxonomy and the creation of extension elements where no suitable element in the ESEF taxonomy has been identified;
- Evaluating the use of anchoring of extension elements to elements in the ESEF taxonomy; and
- Reconciling the iXBRL tagged data with the audited consolidated financial statements.

In our opinion, the annual report of Ennogie Solar Group A/S for the financial year 1 January – 31 December 2024 with the file name Ennogiesolargroup-2024-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Non-compliance with the provisions of the Danish Companies Act

In violation of section 99 of the Danish Companies Act, the Company has not provided the shareholders with the signed and audited financial statements within three weeks before the general meeting. The Company's Management may incur liability in this respect.

Aarhus 25. april 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR-nr. 25 57 81 98

Mikkel Trabjerg Knudsen State Authorised Public Accountant mne34459	Ilhan Dogan State Authorised Public Accountant mne47842

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On behalf of: Henrik Golman Lunde
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Kim Haugstrup Mikkelsen
Underskriver
On behalf of: Kim Haugstrup Mikkelsen
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Klaus Lorentzen
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On behalf of: Klaus Lorentzen
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IP: 176.2.xxx.xxx
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Silke Weiss

Martin Woldby Papsø
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