

Interim Report For Q2 2025

25 August, 2025





Table of content

Introduction

- 3 About Ennogie Solar Group

Financial Performance

- 5 Business Overview
- 7 Financial Overview
- 9 Financial Outlook

Consolidated Financial Statements

- 11 Statement of Comprehensive Income
- 12 Balance Sheet
- 13 Equity Statement
- 14 Cash Flow Statement
- 15 Notes to the Consolidated Financial Statements
- 16 Management's Statement

About Ennogie Solar Group

Interim Report Q2 2025

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 Chief Technical Officer and Sales Director, 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/>

850+

Projects in Germany and Denmark



2 0 MWp



140.000 m²



Financial Performance

Interim Report Q2 2025



Revenue

The Q2 revenue of DKK 4.8 million was lower than expected. The turnover is backloaded in 2025, due to Ennogie having changed panel design, to ensure there are no future quality issues.

Production and delivery of solar roofs will increase considerably in H2 with an order backlog of DKK 25 million at the end of H1, the recent Glostrup Vestergård order with a value of more than DKK 10 million with delivery in 2025 and other incoming orders in H2 with delivery in 2025. Combined with the H1 revenue of DKK 9 million this sums up the guided 2025 revenue of DKK 55 to 62 million.

Order intake

The Q2 2025 (week 15-27) order intake amounted to DKK 10.0 million, which is on level with the order intake in Q1 2025 of DKK 10.4 million. Ennogie won 23 orders in Germany in Q2 2025 with a total value of DKK 9.4 million and 5 orders in Denmark with a total value of DKK 0.6 million. Although the order intake in Denmark increased by 80% in Q2 compared to Q1, the Danish market is still very challenging.

H1 2025 order intake amounted to DKK 20.4 million.

Market activities

Ennogie concluded the development of its façade solution. This was followed up by the delivery of the first solar façade to a customer in Hamburg, Germany. The project was delivered to a commercial building and consists of approximately 400 m² of active solar facade. In continuation of this, Ennogie won its first combination order for a roof and a façade for a terraced house construction project in Berlin, Germany. The order is for a total of approximately 575 m². Both orders are category A orders over DKK 1.0 million and combined over DKK 2.5 million.

In Q2 Ennogie also received orders from two German public kindergartens totaling approximately 1,800 m². The orders are just below DKK 2 million each.

In August Ennogie won an order for supply of red solar roofs for an extensive renovation project of Glostrup Vestergård, Denmark. The order constitutes Ennogie's largest order to date at approximately 6,200 m² and is classified as a category D order, worth more than DKK 10 million. Hovedstadens Bygningsenterprise A/S is the main contractor and makes the installation of the roofs. The order will be fully delivered in Q4 2025.

The project will be the first of its kind with Ennogie's new red solar roof in this size, which has been developed with a special focus on architectural adaptation in residential areas requiring red roofs. This technology meets municipal requirements and local plans, where traditional black solar panels are often not allowed.

Ennogie has also won a small order of approximately 300 m² for a red roof in Munich, Germany with delivery in H2 2025.

Development activities

During the second quarter the battery development activities continued. Delivery of the first battery is expected to take place in H2.

Ennogie has received a financial support commitment from the EUDP program for the development of a new and innovative roof concept. The project consists of a number of main elements that together give the new product significant competitive advantages in terms of total installation price, lifetime, optimized energy production and aesthetic adaptation in the built environment.

The significant innovative elements include 1) a new roof concept that eliminates the need for an under-roof, 2) colored solar panels, with a focus on uniformity from different observation angles and the lifetime of the panels, 3) fire safety in the design phase and optimized ongoing monitoring, and 4) the possibility of calculating and assessing glare effects.

The project has a total budget of DKK 12.5 million, of which Ennogie's share is DKK 4.0 million. The project is supported by EUDP with DKK 8.7 million, and the project is led by Ennogie. Other project participants include The Technical University of Denmark, Aalborg University, Danish Fire and Security Institute, Solar City Denmark and Danish Solar Cell Service.

Financing

In May 2025 Ennogie Solar Group took out convertible loans for DKK 2.25 million from lenders. The terms of the loans and the conversion are similar to the terms for the loans for DKK 5.0 million taken out in March 2025.

Management changes

Following CFO Leif Arnbjerg's resignation in January, Ennogie has hired Kuno Michael Kristensen as CFO after he had been employed as interim CFO since February. Kuno has extensive experience in a number of significant management roles as CFO and Finance Manager. He has also been a Senior Manager at Deloitte. Kuno holds a Master of Science in Economics from Aalborg University and an MBA from Duisburg-Essen University.

In August Lech Kaniuk was elected to the board of directors at an extraordinary general assembly. At the same time Klaus Lorentzen retired after eight years of board service. Lech is a serial entrepreneur and investor with over 20 years of experience building market-leading companies across Europe. Among other, he is founder of SunRoof, a company also supplying solar roofs. His knowledge about the solar roof industry combined with his entrepreneurial experience and knowledge about the Polish market are expected to bring significant value for Ennogie.

Statement of comprehensive income H1 2025

Revenue

The group revenue in H1 2025 amounted to DKK 9.2 million compared to DKK 16.1 million in H1 2024, representing a decrease of 43%. Revenue in both Germany and Denmark decreased. The decrease was driven the delay in deliveries of solar panels from China due to the design change.

86% of the H1 2025 revenue was generated from the German market compared to 82% in H1 2024 and 63% in H1 2023. 14% of the 2024 group revenue was generated from the Danish market compared to 18% in H1 2024 and 37% in H1 2023.

Gross Profit

The gross profit amounted to DKK 3.8 million in H1 2025 compared to DKK 6.4 million in H1 2024. The decrease is caused by the drop in revenue compared to 2024. The gross margin (gross profit divided by revenue) increased from 39.6% in H1 2024 to 40.8% in H1 2025.

A number of complaints were received from customers during 2024 due to lower power production from the customers’ roof than expected. Some of the complaints were rectified in H1 2025. The replacements had no impact on the result as the costs were covered by a provision made end 2024, Ennogie’s panel supplier and insurance companies.

As expected, a number of customer complaints have been received in H1 2025. The complaints are covered by a provision of DKK 1.0 million made end 2024 to account for any future unknown customer complaints.

EBITDA

H1 2025 EBITDA improved by 5% to DKK -7.2 million compared to DKK -7.6 million in H1 2024. The improvement is driven by DKK 4.0 million lower staff cost in H1 2025 compared to H1 2024 – a reduction of 37%.

Other external expenses increased by DKK 0.3 million from DKK 4.9 million in H1 2024 to DKK 5.2 million in H1 2025. The increase was caused by the additional expenses for the finalization of the 2024 annual report compared to the finalization of the 2023 annual report.

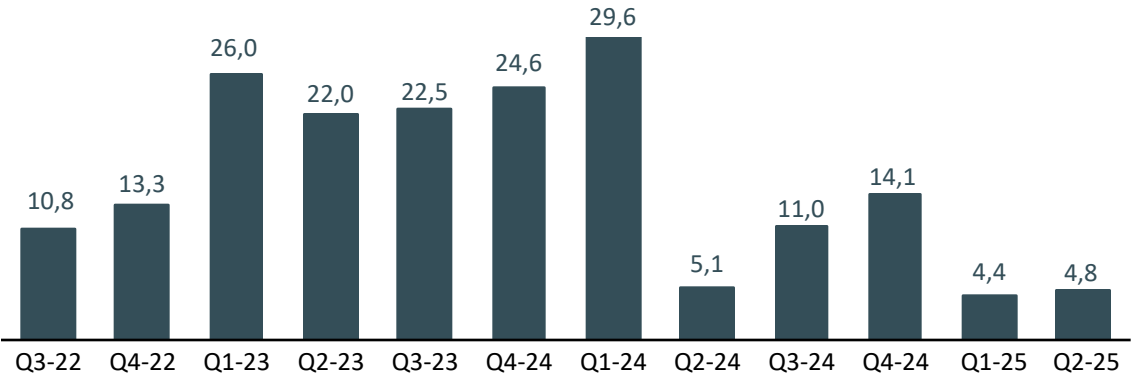
Worked performed and capitalized was DKK 0.8 million, which is similar to worked performed and capitalized in H1 2024. Other operating income came to DKK 0.4 million compared to DKK 1.1 million in H1 2024.

Result

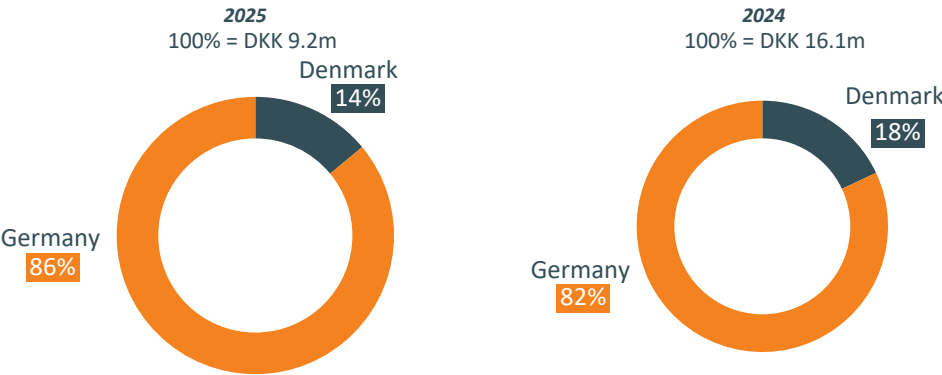
Depreciation and financial items net came to DKK 1.2 million and DKK 0.8 million in H1 2025, respectively. With no tax this brings the H1 2025 result to DKK -9.2 million compared to DKK -9.9 million in H1 2024 – an improvement of 7%.

Depreciation was DKK 0.3 million lower than in H1 2024 whereas financial items net was online with H1 2024.

Revenue broken down by quarter (DKKm)



H1 revenue broken down by marked



Statement of comprehensive income Q2 2025

Revenue

The group revenue in Q2 2025 amounted to DKK 4.8 million compared to DKK 11.0 million in Q2 2024. The decrease was driven the delay in deliveries of solar panels from China due to the design change.

80% of the Q2 2025 revenue was generated from the German market and 20% from the Danish market, which is comparable to the revenue distribution in Q2 2024.

Gross Profit

The gross profit amounted to DKK 1.9 million in H1 2025 compared to DKK 4.5 million in Q2 2024. The decrease is caused by the drop in revenue compared to 2024. The gross margin (gross profit divided by revenue) of 40.2% was comparable to the gross margin of 40.8% in Q2 2024.

EBITDA

Q2 2025 EBITDA came to DKK -3.1 million compared to DKK -2.2 million in H1 2024. The decrease is driven by the DKK 2.6 million lower gross profit and a reduction of other operating income of DKK 0.5 million. This was counter effected by lower staff cost and lower other external expenses of DKK 1.7 million and DKK 0.4 million, respectively.

Result

Depreciation amounted to DKK 0.6 million, a reduction of DKK 0.2 million from Q2 2024. Financial items net came to DKK 0.5 million, which is comparable with Q2 2025.

The Q2 2025 result came to DKK -4.2 million compared to DKK -3.5 million in Q2 2024.



Financial Overview

Interim Report Q2 2025

Balance sheet 30 June 2025

Total assets have increased from DKK 52.6 million on 30 December 2024 to DKK 55.3 million on 30 June 2025. This is primarily due to an inventory increase of DKK 5.3 million in H1 2025. The inventory increase was driven by a build-up of inventory of other roof components than solar panels, prepayment of solar panels and return of solar panels that have been replaced.

The cash position end of H1 was DKK 1.5 million compared to DKK 2.1 million end of 2024.

The group's equity as of 30 June, 2025 amounted to DKK 6.0 million compared to DKK 15.2 million end 2024.

A number of complaints were received from customers during 2024 due to lower power production from the customers' roof than expected. Some of the complaints were rectified in H1 2025. Part of the cost were covered by a provision, which as a consequence was reduced by DKK 0.3 million in H1 2025 to DKK 3.4 million.

The group's interest-bearing debt as of 30 June, 2025, amounted to DKK 21.4 million compared to DKK 15.7 million end December 2024. The development in interest-bearing debt is the result of new convertible loans totaling DKK 7.25 million, a DKK 1.6 million increase in the overdraft facilities and debt repayment of DKK 3.1 million.



Financial Overview

Cash flow statement H1 2025

The group's net cash flow in H1 2025 was DKK -0.6 million compared to DKK -12.3 million in H1 2024. The difference is driven by an improvement of cash flow from operating activities of DKK 0.3 from H1 2024 to H1 2025, a working capital decrease of DKK 1.9 million in H1 2025 compared to an increase of DKK 0.3 million in H1 2024, lowering of cash flow from investment of DKK 1.5 million compared to H1 2024 and a cash flow from financing activities of DKK 5.7 million in H1 2025 compared to DKK -1.9 million in H1 2024.

The operating cash flows before changes in working capital amounted to DKK -7.2 million in H1 2025 compared to DKK -7.6 million in H1 2024.

Working capital

Working capital decreased by DKK 1.9 million due to an increase in prepayments from customers of DKK 4.0 million, an increase in other liabilities of DKK 1.9 million, lowering of receivables of DKK 1.0 million and an increase in trade payables of DKK 0.8 million. This was counter effected by an increase of inventories of DKK 5.3 million and a DKK 0.4 million increase in other provision.

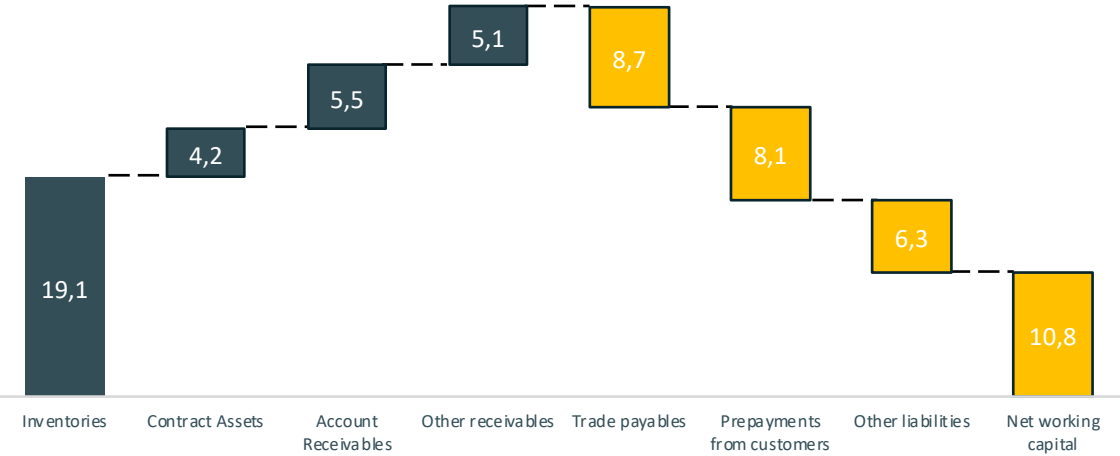
Cash flow from investing

Cash flow from investing activities amounted to DKK -0.4 million in H1 2025 compared to DKK -1.9 million in H1 2024. DKK 1.5 million was investments in development projects. This was counter effected by a reduction in bank guarantees of DKK 1.1 million

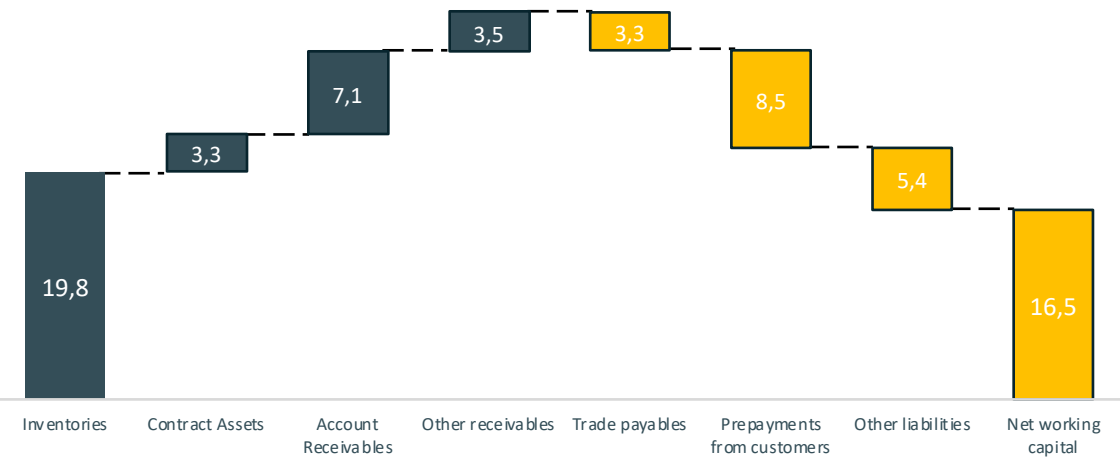
Cash flow from financing activities

Cash flow from financing activities amounted to DKK 5.7 million compared to DKK -1.9 million in H1 2024. The cash flow in H1 2025 was driven by new convertible loans totaling DKK 7.25 million, a DKK 1.6 million increase in the overdraft facilities and debt repayment of DKK 3.1 million.

Working capital 30 June 2025 (DKKm)



Working capital 30 June 2024 (DKKm)



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. The expectation is based on H1 revenue of DKK 9 million, an order book at the end of H1 2025 of DKK 25 million, the recent Glostrup Vestergård order with a value of more than DKK 10 million with delivery in 2025 and incoming orders in H2 with delivery in 2025. Postponement of individual orders can have a 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.





Consolidated Financial Statements



Statement of Comprehensive Income

Interim Report Q2 2025

Amounts in DKK '000	Note	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Revenue	3, 4	4.780	10.959	9.208	16.100	46.182
Cost of sales		(2.860)	(6.491)	(5.450)	(9.722)	(29.904)
Gross profit		1.920	4.468	3.757	6.378	16.278
Work performed by the entity and capitalized		391	406	781	842	1.623
Other external expenses		(2.235)	(2.643)	(5.218)	(4.946)	(10.871)
Staff costs		(3.324)	(5.058)	(6.908)	(10.921)	(18.309)
Other operating income		150	630	369	1.082	1.805
Operating result before depreciations and amortizations (EBITDA)		(3.098)	(2.197)	(7.218)	(7.565)	(9.474)
Depreciation, amortization and impairment		(615)	(802)	(1.231)	(1.572)	(3.135)
Operating result (EBIT)		(3.713)	(2.999)	(8.449)	(9.137)	(12.609)
Financial items net		(466)	(455)	(759)	(726)	(1.281)
Result before tax		(4.179)	(3.454)	(9.208)	(9.863)	(13.890)
Corporation tax for the period		0	0	0	0	0
Result for the period		(4.179)	(3.454)	(9.208)	(9.863)	(13.890)
Other comprehensive income						
Exchange rate adjustments of foreign subsidiaries		0	(8)	0	(4)	(14)
Comprehensive income for the period		(4.179)	(3.462)	(9.208)	(9.867)	(13.904)
Earnings per share, DKK		(0,13)	(0,11)	(0,29)	(0,31)	(0,44)
Earnings per share, diluted, DKK		(0,13)	(0,11)	(0,29)	(0,31)	(0,44)

Balance Sheet

Interim Report Q2 2025

Amounts in DKK '000	Note	31.06.25	31.06.24	31.12.24
Intangible assets		16.970	16.172	16.785
Tangible assets		1.816	2.683	1.835
Deposits		201	201	201
Other financial assets		1.056	2.283	2.162
Non-current assets	3	20.042	21.339	20.982
Inventories		19.060	19.832	13.773
Accounts receivable		5.489	7.088	4.384
Contract assets		4.151	3.297	6.132
Other receivables		3.895	2.401	4.120
Prepayments		1.153	1.075	1.043
Receivables		14.687	13.861	15.678
Cash & cash equivalents		1.511	1.525	2.132
Current assets		35.259	35.218	31.583
Total assets		55.300	56.557	52.565

Amounts in DKK '000	Note	31.06.25	31.06.24	31.12.24
Share capital		31.360	31.360	31.360
Treasury shares		(561)	(561)	(561)
Currency adjustments		(30)	(18)	(30)
Retained earnings		(24.815)	(11.540)	(15.607)
Equity		5.954	19.241	15.162
Provisions		3.410	616	3.786
Lease liabilities		460	776	459
Interest-bearing debt		9.291	12.177	8.651
Deferred income		954	1.581	1.267
Non-current liabilities		14.115	15.150	14.164
Current part of long term interest-bearing debt		7.375	4.857	4.003
Bank debts		4.715	309	3.029
Lease liabilities		1.010	1.494	1.010
Prepayments from customers		8.135	8.453	4.113
Trade payables		8.666	3.268	7.603
Other liabilities		4.703	3.143	2.855
Deferred income		627	642	627
Current liabilities		35.231	22.166	23.240
Total liabilities		49.346	37.316	37.404
Total equity and liabilities		55.300	56.557	52.565

Equity Statement

Interim Report Q2 2025

Amounts in DKK '000	Share capital	Treasury shares	Currency adjustments	Retained earnings	Total
Equity at 1 January 2025	31.360	(561)	(30)	(15.607)	15.162
Result for the period	0	0	0	(9.208)	(9.208)
Other comprehensive income	0	0	0	0	0
Total comprehensive income			0	(9.208)	(9.208)
Equity at 30 June 2025	31.360	(561)	(30)	(24.815)	5.954

	Share capital	Treasury shares	Currency adjustments	Retained earnings	Total
Equity at 1 January 2024	31.360	(561)	(14)	(1.720)	29.065
Result for the period	0	0	0	(9.863)	(9.863)
Other comprehensive income	0	0	(4)	0	(4)
Sahre-based payments	0	0	0	44	44
Total comprehensive income			(4)	(9.819)	29.065
Equity at 30 June 2024	31.360	(561)	(18)	(11.540)	19.241

Cash Flow Statement

Interim Report Q2 2025

Amounts in DKK '000	Q2 2025	H1 2025	H1 2024	FY 2024
Profit for the period	(4.179)	(9.208)	(9.863)	(13.890)
Depreciation, amortization and impairment	615	1.231	1.572	3.135
Net finance costs	466	759	726	1.281
Share-based payments	0	0	13	88
Cash flow from operating activities	(3.098)	(7.218)	(7.552)	(9.386)
Working capital movements				
- Change in inventories	(3.345)	(5.287)	(527)	5.533
- Change in receivables	(301)	766	5.359	5.633
- Change in other receivables	133	225	(235)	(2.326)
- Change in trade payables, etc.	1.564	750	(9.230)	(4.895)
- Change in prepayments from customers	1.957	4.022	2.873	(1.467)
- Change in other liabilities	1.544	1.848	1.751	821
- Change in other provision	(205)	(394)	(314)	3.183
Cash flow from operating activities	(1.751)	(5.288)	(7.875)	(2.904)
Interests paid	(371)	(634)	(681)	(1.323)
Cash flow from operations	(2.122)	(5.922)	(8.556)	(4.227)
Acquisition of property, plant and equipment	0	0	(861)	(805)
Investment in intangible assets	(839)	(1.506)	(1.336)	(2.719)
Change in financial assets	1.063	1.106	346	391
Cash flow from investments	224	(400)	(1.851)	(3.133)
Free cash flow	(1.898)	(6.322)	(10.407)	(7.360)
Proceeds from borrowings	2.250	8.839	0	0
Repayment of borrowings	(1.564)	(3.141)	(2.012)	(3.672)
Change in leasing liabilities	39	1	107	(693)
Cash flow from financing activities	725	5.699	(1.905)	(4.365)
Net cash flow for the period	(1.173)	(623)	(12.312)	(11.725)
Cash and cash equivalent at the beginning of the period	2.684	2.133	13.840	13.840
Exchange rate adjustments on cash	0	0	(4)	16
Net cash flow for the period	(1.173)	(623)	(12.312)	(11.725)
Cash and cash equivalent at the end of the period	1.511	1.511	1.525	2.132

Ennogie Solcelletag Light



Det mest økonomiske produkt siden solcelletage blev opfundet

Notes to the Consolidated Financial Statements

Interim Report Q2 2025

1. Accounting policies

The interim report is presented in accordance with IAS 34 “Interim Financial Reporting” as adopted by the EU and additional Danish disclosure requirements for interim reporting of listed companies. An interim report has not been prepared for the Parent company.

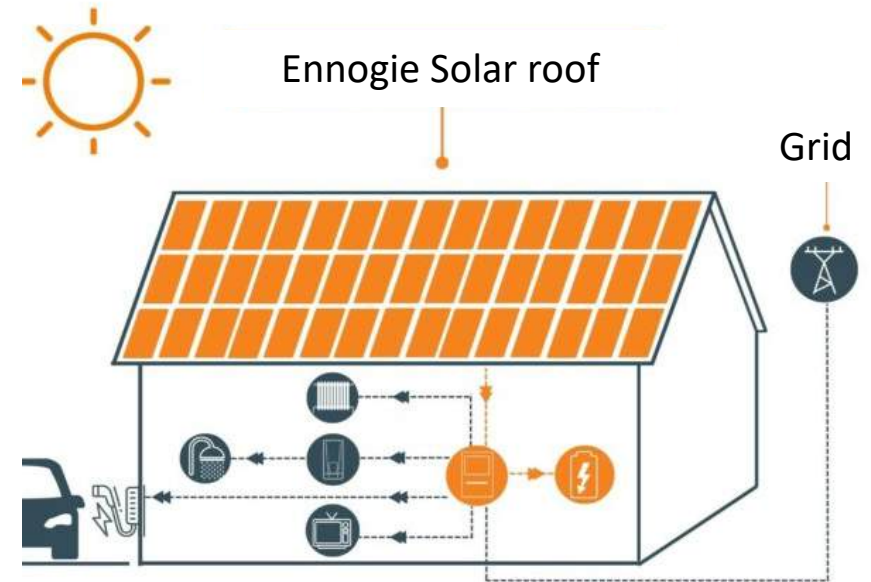
The accounting policies applied in this interim report are consistent with those applied in the Company’s 2024 annual report which was presented in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and additional Danish disclosure requirements for annual reports of listed companies. We refer to the 2024 annual report for a more detailed description of the accounting policies.

The applied accounting policies are unchanged compared to the annual report for 2024. New or amended standards and interpretations becoming effective for the financial year 2025 have no material impact on the interim report.

2. Estimates and assumptions

The preparation of interim financial reports require management to make financial estimates and assumptions that have an impact on how accounting policies are applied on the recognition of assets, liabilities, income and expenses. Actual results might be different from these estimates.

The significant assumptions made by management in preparing the interim report, and the material uncertainties associated with these assumptions and estimates, are unchanged from those used in preparing the annual report as per 31 December 2024.



Notes to the Consolidated Financial Statements

Interim Report Q2 2025

3. Segment information

The group only has one operating segment as it only sells solar roof and associated products and services. The group operate 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.

Amounts in DKK '000	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Revenue, geographical segments					
Denmark	973	2.169	1.245	2.957	5.586
Germany	3.807	8.790	7.963	13.143	40.474
Other	0	0	0	0	122
Total revenue	4.780	10.959	9.208	16.100	46.182

Amounts in DKK '000	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Non-current assets, geographical segments					
Denmark			18.252	19.217	19.169
Germany			1.790	2.122	1.813
Total non-current assets			20.042	21.339	20.982

4. Revenue

Amounts in DKK '000	Q2 2025	Q2 2024	H1 2025	H1 2024	FY 2024
Timing of revenue recognition					
At a point in time	4.715	10.913	9.069	15.983	44.136
Over time	65	46	138	117	2.046
Revenue from contracts with customers	4.780	10.959	9.207	16.100	46.182

5. Events after the reporting date

No events have occurred since the reporting date that have had a material impact on the financial position of the Group.



Management's Statement

Interim Report Q2 2025

The Board of Directors and the Executive Management have today considered and approved the interim report of Ennogie Solar Group A/S for the period 1 January - 30 June 2025.

The interim report has not been audited or reviewed by the Company's independent auditors.

The interim report has been prepared in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU and additional requirements in accordance with the Danish Financial Statements Act.

In our opinion, the interim financial statements give a true and fair view of the Group's assets, liabilities and financial position at 30 June 2025 and of the results of the Group's operations and cash flows for the financial period 1 January - 30 June 2025.

Furthermore, in our opinion, the Management's review includes a fair review of developments in the operations and financial position of the Group, the financial results for the period and the Group's financial position.

Herning, 25 August 2025

Executive Management

Henrik Golman Lunde

Martin Woldby Papsø


Board of Directors

Chairman Kim Haugstrup Mikkelsen

Lech Kaniuk

Silke Weiss





„Green and Clean
Solar Energy for Many,
Sustainability for All“