



Annual Report 2025

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



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Introduction



About Ennogie Solar Group

Our heritage and leadership

Ennogie Solar Group A/S was founded in 2010 in Herning, Denmark, by Kristian Harley Lindholm, Lars Brøndum Petersen, and Jan Aage Pedersen. Demonstrating a long-term commitment to the company's vision, both Kristian Harley Lindholm and Lars Brøndum Petersen remain integral to the leadership team, serving as Chief Technology Officer (CTO) and Chief Sales Officer (CSO), respectively.

Since manufacturing and selling its first solar roofs in 2017, Ennogie has seen production and sales accelerate significantly. In 2025, the company further expanded its product portfolio by introducing a high-performance solar facade solution and a red roof. Today, Ennogie employs approximately 30 professionals, maintaining production facilities in Denmark and sales operations in both Denmark and Germany.

Mission: Powering the built Environment

Global climate change represents one of the most critical societal challenges of our era, necessitating a fundamental restructuring of the global energy supply toward sustainable production methods. Ennogie recognizes that this transition is an immense task requiring significant time and specialized resources.

Our mission is to transform buildings into sustainable energy producers. By integrating solar technology directly into the building fabric, Ennogie supports the global shift toward green energy through decentralized production. This approach generates renewable energy at the point of use, minimizes transmission losses, reduces dependence on non-renewable sources, and lowers overall energy costs.

Architectural integration and economic value

Ennogie's building-integrated solar roofs and facades provide a robust, aesthetic whole that replaces traditional roofing and cladding while serving as the building's primary climate shell. Ennogie transforms previously unproductive building surfaces into high-value assets that generate sustainable, self-produced electricity.

For Ennogie customers, these solutions offer a significant degree of energy self-sufficiency and security. With a short payback period on the initial investment, Ennogie solar solutions provide long-term financial stability and predictability in energy expenditure.

Technological maturity and the future

Solar technology is a globally established and economically mature energy source. Modern solar cells offer a proven, cost-effective alternative to traditional energy production. As the technology continues to evolve, Ennogie sees consistent increases in energy intensity and lower costs per kWh, further enhancing the profitability of solar investments.

At Ennogie, the ambition is to lead the way toward a future where renewable energy in the built environment is the global norm.



Words From The Chairman

Fiscal year 2025: achievement of EBITDA break-even

The 2025 fiscal year represented a significant turning point for Ennogie Solar Group. We successfully realized our primary strategic objective for the year: scaling the business, improving the gross margin and lowering OPEX to achieve EBITDA break-even.

This milestone was reached despite a complex operational landscape. Following customer feedback in 2024 regarding energy yield discrepancies, we prioritized a comprehensive redesign of our solar panels. While the design was finalized by the end of Q1, the subsequent manufacturing cycle in China and a two-month maritime transit period necessitated a condensed revenue realization schedule. Consequently, the majority of 2025 revenue was recognized within the second half of the year, with a heavy concentration in the fourth quarter.

To diversify our market presence, we successfully launched two high-potential product lines:

- **Aesthetic red roof innovation:** In Q2, we introduced a red solar panel variant, initially deployed in Munich. This was followed in August by the largest contract in our corporate history: a 6,200 m² roof renovation project at Glostrup Vestergård, Denmark.
- **Integrated facade solutions:** Following the completion of development in Q2, we delivered our inaugural commercial solar facade—a 400 m² installation in Hamburg, Germany.
- **Combined systems:** The success of our facade technology led to our first integrated order for a residential project in Berlin, featuring both roof and facade solutions.

Outlook for 2026: driving positive EBITDA

Building upon the foundation of our 2025 break-even performance, our overarching goal for 2026 is to transition to a positive EBITDA. Our strategy focuses on significant revenue growth while maintaining control over margins and operating expenditures. We anticipate this growth will be driven by the adoption of our new facade and red solar solutions.

Furthermore, our long-term investment in energy storage is nearing commercial launch. We expect the first delivery of our proprietary battery systems in Q1, with serial production of 64 kWh units slated to commence mid-year. This initiative is a strategic response to the increasing demand for self-consumption optimization and the adoption of dynamic tariff structures.

Finally, we have addressed the recent fiscal policy change in China regarding the cancellation of a 9% export refund effective from 1 April 2026. We remain confident in our ability to mitigate this impact through procurement efficiencies, allowing us to maintain our margins.

Capital structure and liquidity management

To support our 2026 financial targets, management has prepared a comprehensive budget including a consolidated income statement, balance sheet, and cash flow statement. Our financial planning indicates a funding requirement of up to DKK 10 million to secure ongoing operations and strategic investments until 2027.

We have initiated a two-step strategy to ensure robust liquidity throughout the year:

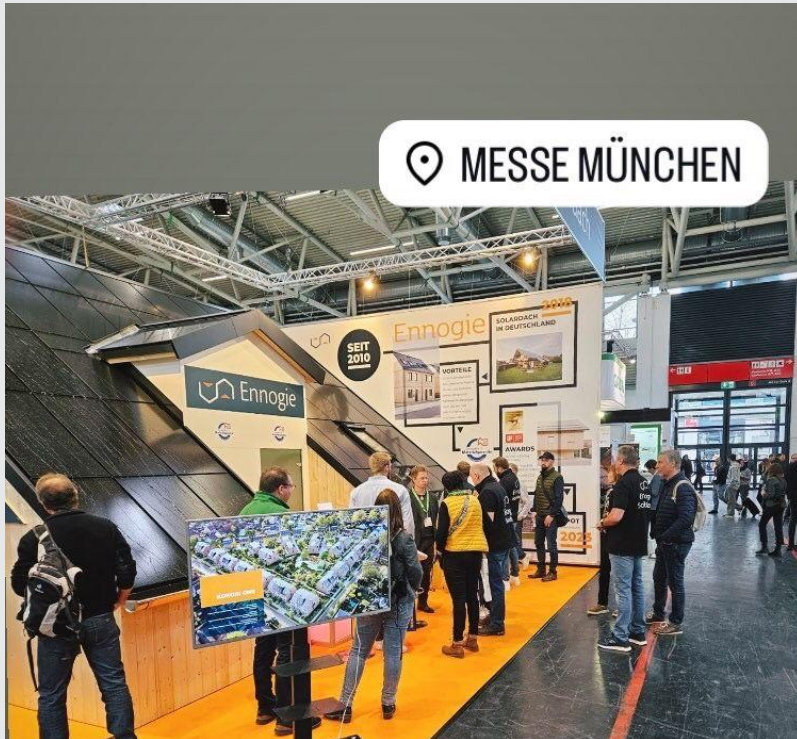
- **Debt rescheduling:** In January 2026, we successfully reached an agreement to reschedule our loans with Kompasbank and EIFO. This resulted in DKK 1.6 million in 2026 installments being postponed to 2027, strengthening our short-term cash position.
- **Capital attraction:** We have initiated active dialogues with a range of potential loan providers and strategic investors to secure the remaining funding.

We remain committed to maintaining a solid capital base that reflects our 2026 growth and EBITDA ambitions.

Kim Haugstrup Mikkelsen
 Chairman of the Board



Important Events in 2025



Bau Trade Fair (Q1)

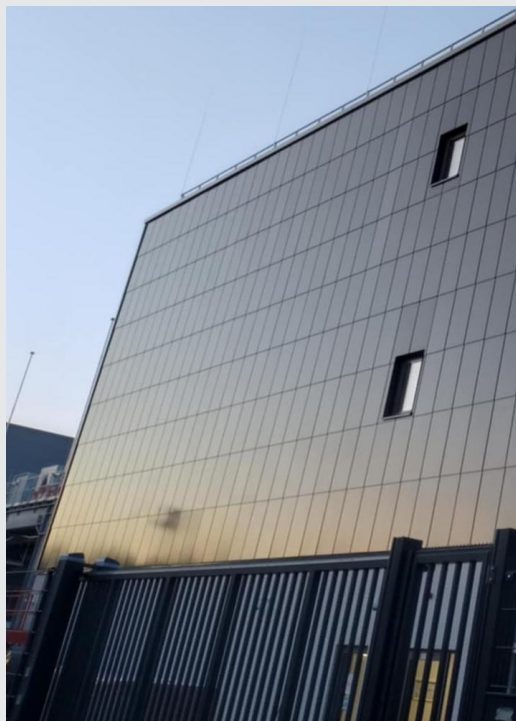
Ennogie participated in the Bau trade fair in Munich, Germany from 11 January to 15 January, which is the World's Leading Trade Fair for Architecture, Materials and Systems and takes place every second year. Moreover, Ennogie attended 4Design Days in Katowice, Poland with the Embassy of Denmark in Poland, where Ennogie met architects and other people who can help Ennogie enter the Polish market.



Solar Roof Light Concept (Q1)

In Q1 Ennogie introduced the Solar Roof Light concept that utilizes an arrangement of active modules in sunny areas and cost-effective passive modules in less sunny areas to achieve maximum efficiency while simultaneously reducing costs. This combination not only transforms the roof into a sustainable power source but also offers a significant price advantage without compromising on design.

Important Events in 2025



Facade Solution (Q2)

Ennogie concluded the development of its facade solution in Q2. This was followed up by the delivery of the first solar facade to a customer in Hamburg, Germany. The project was delivered to a commercial building and consisted of approximately 400 m² of active solar facade. In continuation of this, Ennogie won its first combination order for a roof and a facade 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.



First Order & Delivery of Red Roof Solution (Q2)

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

Important Events in 2025



Glostrup Vestergaard (Q3)

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 Bygningsentreprise A/S is the main contractor and makes the installation of the roofs.



Sunbird (Q4)

Ennogie received a commitment of DKK 1 million from EIFO Green Accelerator for the rollout of Ennogie's concept Sunbird. The Sunbird concept is a new business and financing model for the establishment of, and roof renovation with, solar roofs targeted at both housing companies and property developers. Sunbird makes it possible to carry out roof replacements with no or little upfront investment for housing companies and property developers, as the cost is repaid by the residents through energy savings, reduced common expenses and lower electricity prices. Green Accelerator is EIFO's market maturation scheme, which is intended to help Danish projects with export potential to scale globally.

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 14,741,510 shares in Ennogie Solar Group A/S 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 Ennogie Solar Group
Chairman Nexcom Global
Chairman Nord Insuretech Group AB
Member of board Green Mobility A/S
Member of board Omnione S.A



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)



Lech Kaniuk

Male. Born 1983. Swedish

Chairman and CEO Lech Kaniuk Holding Sp. z o.o

Board member at Ennogie Solar Group A/S since 2025

Owns no shares in Ennogie Solar Group A/S

Independent board member

Skills

Knowledge about the solar roof industry combined with entrepreneurial experience and knowledge about the Polish market

Other management positions

Chairman of Nidavellir Sp. z o.o.
Chairman of Stormbreaker AB
Chairman of Faraday ONE Sp. z o.o.

Executive Management



Henrik Golman Lunde

Male. Born 1966. Danish

CEO since 2024

Owns 316,605 shares in Ennogie Solar Group A/S

Background

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

Education

MBA, The Wharton School
 Master 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/2026/03/Report-Corporate-Governance-2025.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 executive 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.

Attendance at board and audit committee meetings in 2025

Name	Board	Meetings						Audit Committee	Meetings					
		1	2	3	4	5	6		1	2	3	4	5	6
Kim Haugstrup Mikkelsen	Chair	•	•	•	•	•	•	Member	•	•	•	•	•	•
Lech Kaniuk	Member (Aug-)	n.a.	n.a.	n.a.	n.a.	•	•	Member (Aug-)	n.a.	n.a.	n.a.	•	•	•
Klaus Lorentzen	Member (Jan-Aug)	•	•	•	•	n.a.	n.a.	Chair (Jan-Aug)	•	•	•	n.a.	n.a.	n.a.
Silke Weiss	Member	•	•	•	•	•	•	Member (Jan-Aug), Chair (Aug-)	•	•	•	•	•	•
Attendance rate		100%							100%					

• = Attended

- = Did not attend

n.a. = Was not member of the board/committee

After the annual general meeting in 2025 the board constituted itself with Kim Haugstrup Mikkelsen as chairman. The chairman leads the board’s work, convenes and organizes board meetings. In August 2025, Klaus Lorentzen retired from the board. He was replaced by Lech Kaniuk. Six board meetings were held in 2025.

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 all three members of the board. In August 2025, Klaus Lorentzen retired from the committee. He was replaced by Lech Kaniuk. Silke Weiss replaced Klaus Lorentzen as chairman of the audit committee. Six meetings of the audit committee were held in 2025.

Other management committees in the company, such as the nominating committee and remuneration committee, are also composed of the entire board. Topics and decisions within these committees are addressed at the company’s board meetings.

The attendance at both board and committee meetings in 2025 was 100%.

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.

Business Management

Diversity management

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 2025 the board had three members, of which one represented the underrepresented gender. In August one member resigned representing the overrepresented gender and one member representing the overrepresented gender 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 directors was met.

During 2025 the management team had two members. Therefore, the target for the number of management members of the underrepresented gender is 50.00%. During 2025 the management had two members that all represented the overrepresented gender, hence, the target was not met in 2025. 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 targets to have a board that has competences within the building components industry, solar energy industry, German, Polish and Danish business, products, finance and capital attraction. The board evaluates that it has the required competences.



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 risks 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

To support the 2026 financial targets, Management has prepared a comprehensive budget including a consolidated income statement, balance sheet, and cash flow statement. The financial planning indicates a total funding requirement of up to DKK 10 million to secure ongoing operations and strategic investments. In case of a negative deviation from the budgeted revenue, a negative deviation from the budgeted gross margin, higher expenses than budgeted, higher warrant cost than expected or a combination thereof there is a material risk that the Group's total funding requirement may be higher than DKK 10 million.

Warranty provisions

A number of warranty claims were received from customers during 2024 and, as expected, again in 2025 due to lower power production from the customers' roof than expected. Faulty solar panels supplied from a Chinese supplier are the cause and the specific issue has been identified. Provision for known replacements to be made and for any future unknown warranty claims have been made. There is a risk that the provisions cannot cover all future costs related to rectifying all warranty claims.

Supplier Risks

As a consequence of the customer claims received in 2024 and 2025 regarding failing solar panels, the Group has recognized a claim towards its solar panel supplier, which has been recognised by the supplier. At 31 December 2025, the outstanding claim towards the supplier amounted to DKK 6.0 million. Further claims are likely to arise going forward. The number of outstanding claims will increase 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 growth and operations. 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 to 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 can be 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

Regulatory requirements 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 stay 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 affect 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 monitors 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 7.80 and closed the year with a share price of DKK 4.70, representing a decrease of 40%. By the end of 2025, the market value of the company was DKK 157 million.

Share information

Stock	Nasdaq Copenhagen
ISIN code	DK0010305077
Ticker symbol	ESG
No. of shares	33,322,721
Nom. value per share	DKK 1 per share
Share capital	33,322,721
Votes	1 vote per share

Composition of shareholders

As of 31 December, 2025, Ennogie Solar Group A/S had 2,613 registered shareholders, compared to 2,766 as of 31 December, 2024. The majority of the registered shareholders are Danish investors, constituting 98% of the total number of registered shareholders.

Major shareholders with more than 5% ownership as of 31 December, 2025 are:

Major shareholder	Registered Office	Owvnership
Strategic Capital ApS	Copenhagen	>10%
Trailblaze A/S	Agerskov	>10%
Nordic Sports Management ApS	Frederiksberg	>10%
Strategic Investments 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.

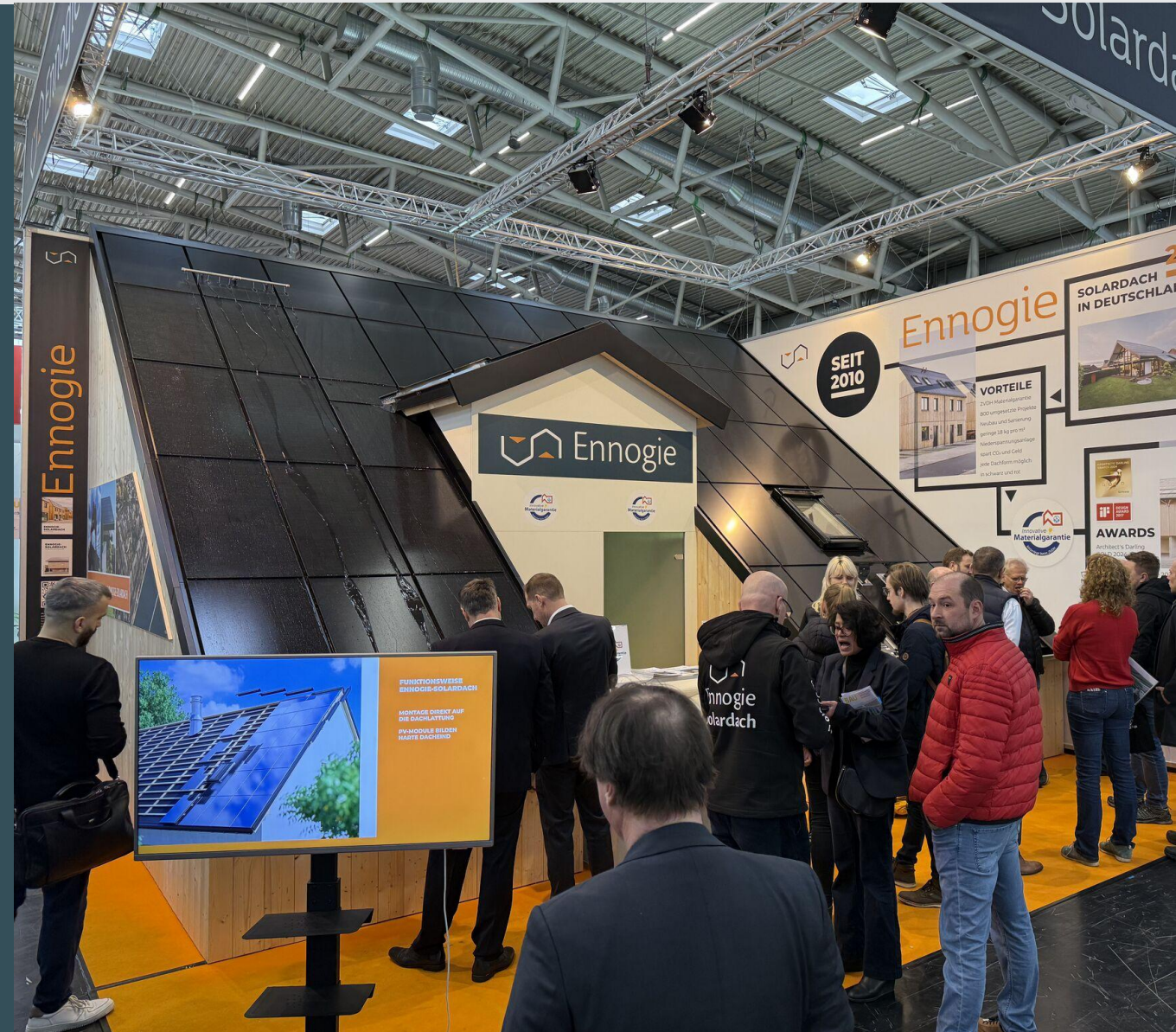
IR-activity

- 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 2025	7 April, 2026
Ordinary general assembly	30 April, 2026
Q1 2026 report	22 May, 2026
Q2 2026 report	24 August, 2026
Q3 2026 report	23 November, 2026

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 § 99b.

Policies and actions include all companies, including Ennogie Solar Group A/S, Ennogie ApS and Ennogie Deutschland GmbH.

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 and facade 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. The business model is consistent across markets.

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.

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 and facade surfaces into small, decentralized power plants that generate sustainable and emission-free electricity for self-sufficiency and further distribution, Ennogie and its 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 2025 Ennogie introduced :

- A new solar module with with a higher output, thereby increasing the energy produced per square meter Ennogie roof.
- A red version of the solar module, which has been developed specifically for historic and aesthetically preserved urban areas. In many places in Denmark and Europe, architectural requirements are placed on roof materials, especially in densely built-up areas and urban environments with special cultural values. Here, classic black solar modules are often an obstacle to green transition. With the red modules, Ennogie breaks down this barrier and opens up a significantly greener potential in these areas.
- A new solar facade solution thereby expanding architects and builders opportunities to integrate sustainable energy production directly into the building's expression.

In the coming year, Ennogie will focus on:

- Energy storage: Start of series production of 64 kWh battery systems in mid-2026, enabling optimization of self-consumption and time shifting of energy.
- Product innovation: Ennogie has started the development of a new roof mounting system that will reduce the material usage and, hence, reduce the environmental footprint. The development of the new roof mounting system will continue in 2026.

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 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 2025.

Ennogie embraces diversity among its employees and nine nationalities have been represented in its workforce during 2025. 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.

We translate our policies into action by:

- Competence development: Ennogie ensures that employees have the necessary qualifications to manufacture, sell and install the products and support the rollout of new technologies such as battery systems.
- Safety and health: Ennogie ensures that the technicians work under orderly and safe conditions.

Corporate Social Responsibility (CSR)

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.

Ennogie assesses that the greatest risk of human rights violations may occur through the use of suppliers, especially outside the EU, who may 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 2025.

Our expectations for the work ahead include a strengthen of our strategic relationships with key suppliers to ensure compliance with international standards.

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 2025.

Going forward, Ennogie expect to:

- Transparency: Maintain a zero-tolerance policy towards bribery and corruption in all aspects of our business, including in connection with customs and export matters in China.
- Documentation: Ensure full transparency in our financial transactions and agreements with both lenders and investors.

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

In 2025, Ennogie achieved an order intake of DKK 42 million, maintaining stability compared to an order intake of DKK 42 million in 2024.

Ennogie secured orders totaling DKK 28 million in Germany. This is a decrease from DKK 36 million in 2024. Approximately 60% of these projects include installation services through an Ennogie sub-supplier.

Order intake grew significantly in Denmark to DKK 14 million, a substantial increase over the DKK 6 million recorded in 2024.

Market activities

Ennogie participated in the Bau trade fair in Munich, Germany from 11 January to 15 January 2025, which is the World's Leading Trade Fair for Architecture, Materials and Systems and takes place every second year. Moreover, Ennogie attended 4Design Days in Katowice, Poland with the Embassy of Denmark in Poland, where Ennogie met architects and other people who can help Ennogie entering the Polish market.

In Q1 Ennogie introduced the Solar Roof Light concept that utilizes an arrangement of active modules in sunny roof areas and cost-effective passive modules in less sunny roof areas to achieve maximum efficiency while simultaneously reducing costs. This combination not only transforms the roof into a sustainable power source but also offers a significant price advantage without compromising on design.

In Q2 Ennogie delivered the first solar facade solution 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 facade for a terraced house construction project in Berlin, Germany. The order is for a total of approximately 575 m². Both orders are 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 were just below DKK 2 million each. Both orders were delivered in 2025.

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 worth more than DKK 10 million. Hovedstadens Bygningsentreprise A/S is the main contractor and makes the installation of the roofs. The project is 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 and delivered a small order of approximately 300 m² for a red roof in Munich, Germany.





Business Overview

Development activities

Ennogie's development activities in 2025 was focused around four main activities:

- New design of the black panel
- Development of a red panel
- Development of a facade solution
- Development of a battery

Black panel

Ennogie changed the design of the black panel to ensure there are no future quality issues as experienced with the previous solar panel. The output for the new panel is slightly higher than for the old panel. Deliveries of the new panel started during the summer, which is the main reason why the 2025 revenue has been backloaded.

Red panel

In corporation with a new Chinese supplier a red panel has been developed. The panel has a lower output than the black panel due the red color. The panel has been developed with a special focus on architectural adaptation in residential areas requiring red roofs in order to meet municipal requirements and local building plans, where traditional black solar panels are not allowed. Ennogie believes that the red roof solution addresses an underserved market segment with potential for revenue growth for Ennogie.

Facade solution

A facade solution based on Ennogie's standard panels has been developed. The facade solution is tailored for both new construction and renovation of commercial buildings, and gives architects and builders a flexible and aesthetically strong opportunity to integrate sustainable energy production directly into the building's expression. An initial order was delivered to a German customer in 2025.

Battery

During the year there has been battery development activities. The development is close to being finalized and the first delivery of our proprietary battery systems takes place in Q1, with serial production of 64 kWh units slated to commence mid-year. This first battery installation is connected to an Ennogie solar roof. This initiative is a strategic response to the increasing demand for self-consumption optimization and the adoption of dynamic tariff structures.

Euroqia2030 program

Ennogie received a commitment for support from the Euroqia2030 program for the development of a new and innovative roof and facade concept. The project focuses on a sustainable contribution to the construction industry through the integration of advanced thermoelectric generators (TEG) in building elements such as roofs and facades. The SUS-i-TEG project aims to convert waste heat from building surfaces into electrical energy, significantly improving the energy efficiency of buildings without the need for extensive structural renovations. The project has a total budget of DKK 7.5 million of which Ennogie's share is DKK 1.0 million. The project is being developed in collaboration with TEGnology, DTU, FenX and SUPSI.

Business Overview

EUDP program

Ennogie has also 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 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.

Margin improvement

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. The work for improving the gross margin has continued in 2025 – in the chase for EBITDA break-even. The 2025 gross margin came to 44.2%, which is 9.0 percentage points higher than the 2024 gross margin of 35.2%.

The 2025 gross margin was, however, negatively affected by a number of warranty claims received during 2025. Provisions have been made for rectifying the warranty claims and expected future warranty claims. After taking into account expected supplier compensation and insurance coverage the net provisions are DKK 2.8 million and DKK 1.0 million, respectively.

In total the net provision for warranty claims have impacted the 2025 gross profit negatively with DKK 1.2 million. Hence, reducing the gross margin with 2.3 percentage points.



Business Overview

Management changes

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.

The Group ended the cooperation with its former CFO. Instead Kim Møberg Mikkelsen was hired as CFO. He joined the Group on January 19, 2026. Kim comes with a strong financial background, having held leading roles at IPL Production A/S and Re-Match A/S over the past few years. He has also previously worked at HydraSpecma A/S and PWC. Kim holds a Master of Science in Accounting from the University of Southern Denmark and a Master of Science in Accounting and Financial Management from Aarhus University.

Financing

To improve net working capital Ennogie ApS rescheduled loans with Kompasbank and EIFO in March 2025 with a total value of DKK 12.5 million at 31 December, 2024. Installments were postponed until February 2026 so that 2025 installments amounted to DKK 1.7 million and expected 2025 interest payments amounted to approximately DKK 1.4 million. DKK 0.6 million of the installments were funded by an increase in an overdraft facility with Kompasbank.

In March 2025 Ennogie Solar Group A/S obtained convertible loans for DKK 5.0 million from a number of lenders with the aim of securing liquidity for ongoing operations. The loans had interest rates at 10% p.a. and were without installments until maturity on 30 April 2026. Among the lenders were Strategic Investments A/S and Trailblaze A/S. The companies are major shareholders in Ennogie and granted loans of DKK 2.5 million and DKK 0.5 million, respectively. Chairman of the Board Kim Haugstrup Mikkelsen is a major shareholder in Strategic Investments A/S through 100% ownership of Strategic Capital ApS, while Chief Sales Director (CSO) Lars Brøndum Petersen owns 100% of Trailblaze A/S.

In May 2025 the Ennogie Solar Group A/S took out additional convertible loans for DKK 2.25 million from lenders. The terms of the loans and the conversion were similar to the terms for the loans million entered in March 2025.

In September 2025 Ennogie entered two short term loans totaling DKK 1.5 million. In addition, Ennogie took out a short-term loan of DKK 1.0 million in the beginning of Q4 2025. The loans were obtained to support the expected increase in working capital originating from the anticipated increase in deliveries in Q4 2025.

Capital increase

In December 2025 loans totaling DKK 8.28 million including accrued interest were converted to shares at a price of DKK 4.22 per share.

Among the lenders converting were Strategic Investments A/S and Trailblaze A/S. Chairman of the Board Kim Haugstrup Mikkelsen is a major shareholder in Strategic Investments A/S through 100% ownership of Strategic Capital ApS, while Chief Sales Director (CSO) Lars Brøndum Petersen owns 100% of Trailblaze A/S.

1,963,069 new shares were subscribed for and the Groups' share capital were increased by a nominal amount of DKK 1,963,069. After the capital increase the share capital of Ennogie Solar Group A/S amounted to a nominal DKK 33,322,722.

Financial Overview – Statement of comprehensive income

Revenue performance

The Group's revenue for 2025 reached DKK 52.8 million, representing a 14% increase over the DKK 46.2 million achieved in 2024. While revenue grew year-over-year, the 2025 revenue fell slightly below management's original guidance of DKK 55 - 62 million. This shortfall was primarily attributed to supplier delivery delays in December 2025. The guidance was revised in March 2026 to DKK 52 - 53 million.

Market distribution

- Germany: Remained the Group's primary focus, accounting for 78% of total revenue. While this is a decrease from 88% in 2024, it remains the core of the company's long-term strategy.
- Denmark: Experienced significant growth, contributing 22% of the Group's revenue compared to 12% in 2024. This surge reflects the successful strategic focus on the multi-family housing segment, specifically driven by the major Glostrup Vestergaard project.

Gross profit and margin expansion

Gross profit improved to DKK 23.4 million in 2025, up from DKK 16.3 million in 2024. This growth was driven by both increased revenue and a stronger gross margin, which rose to 44.2% – up from 35.2% in 2024. The margin expansion is a direct result of enhanced price discipline in the sales process and reductions in the solar roof's production costs.

Gross profit was negatively impacted by a DKK 1.2 million increase in warranty provisions. Following warranty claims regarding lower-than-expected power production first identified in 2024, the Group received additional claims in 2025. Management has increased provisions to cover both current and forecasted rectification costs, which reduced the 2025 gross margin by 2.3 percentage points.

EBITDA and operating expenses

EBITDA improved significantly to DKK 0.3 million, compared to DKK -9.5 million in 2024. This result aligns with management's guidance of DKK 0 - 2 million, achieved despite revenue falling below expectations.

Key expense drivers:

- Staff costs: Successfully reduced by DKK 4.7 million to DKK 13.6 million through organizational efficiencies.
- External expenses: Increased with DKK 1.2 million to DKK 11.4 million, driven by higher audit fees for the 2024 annual report, a rise in bad debt losses following the bankruptcy of several German installation partners and an unexpected loss of a court case in Germany.
- Capitalized work and other operation income: Remained stable at DKK 1.7 million and , consistent with 2024.
- Other operation income: Decreased with DKK 0.8 million.

Although the reported EBITDA result ended at DKK 0.3 million, the underlying operations were characterized by a few extraordinary and unforeseen one-off items. By adjusting for these items, the EBITDA result would have been DKK 2.9 million. The one-off items are:

- Increased provision for the repair of faulty solar panels of DKK 1.2 million.
- Unforeseen losses related to two lawsuits in the German market of DKK 1.0 million.
- Extraordinary expenses in the first quarter to complete the annual report for 2024 of DKK 0.4 million.

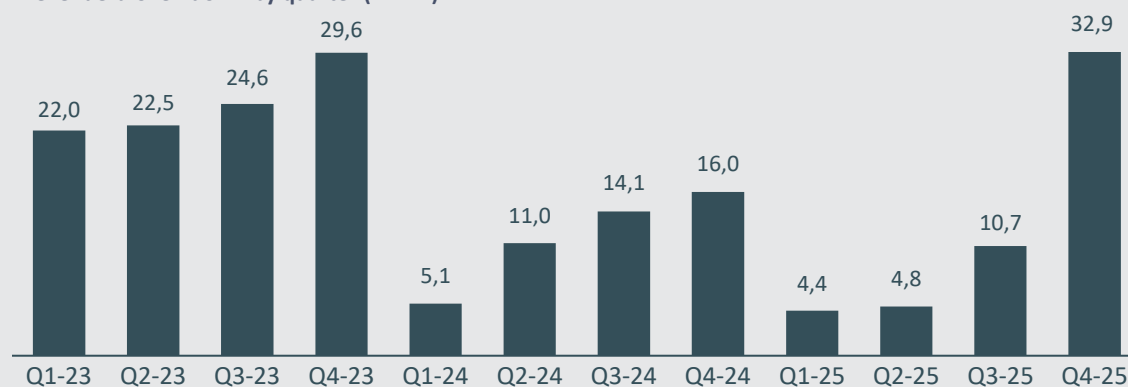
EBIT

Depreciation came to DKK 3.1 million, leading to an EBIT of DKK -2.8 million compared to DKK -12.6 million in 2024.

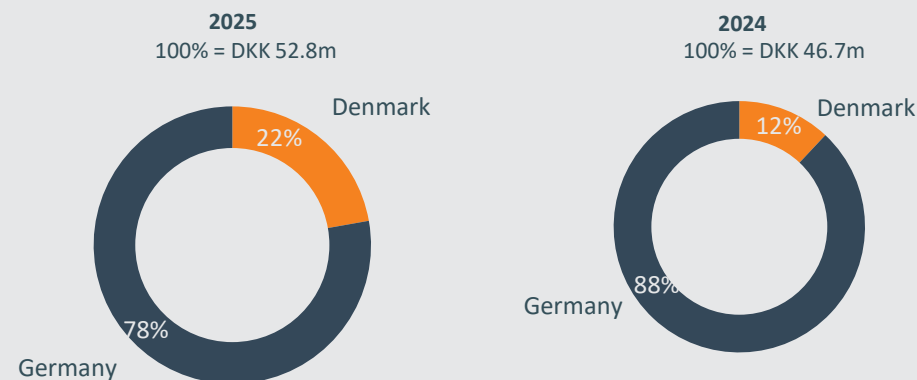
Net result

Financial expenses increased slightly to DKK 1.0 million – down from DKK 1.3 million in 2024. With no tax impact for the year, the final result for 2025 was a loss of DKK -3.9 million, a significant improvement from the DKK -13.9 million loss recorded in 2024.

Revenue broken down by quarter (DKKm)



Revenue broken down by marked



Financial Overview – Balance Sheet

Assets

Non-current assets

Non-current assets amounted to DKK 27.4 million by the end of 2025 – up from DKK 21.0 million by the end of 2024. The main drivers are:

- Intangible assets: Increased from DKK 16.8 million in 2024 to 18.3 million in 2025 due to investments in a new black module, a new red module, a facade solution and a battery.
- Tangible assets. Increased by DKK 1.0 million from DKK 1.8 million in 2024 to 2.8 million in 2025 due to increase in right of use assets.
- Other receivables: Increased from zero to DKK 4.0 million. This includes expected future receivables with the Group's solar panel supplier arising from the suppliers obligation to deliver panels to replaced failing panels in connection with future and not-yet received warranty claims.

Inventories

Inventories increased with DKK 1.4 million from DKK 13.8 million to DKK 15.2 million in 2025. The increase among others come from return of modules in connection with replacement of defective modules. The returned modules will be used as passive modules.

Receivables

Receivables increased by DKK 15.1 million to DKK 30.8 million, up from DKK 15.7 million in 2024. The main drivers are:

- Accounts receivable: Increased by DKK 14.6 million as a consequence of the record-high Q4 revenue of DKK 32.9 million, up from DKK 16.0 million in Q4 2024. Moreover, items that were booked as contract assets in 2024 were moved to accounts receivable in 2025.
- Contract assets: Contract assets decreased by DKK 7.8 million to zero as a consequence of items that were booked as contract assets in 2024 were moved to accounts receivable in 2025.
- Other receivables: Other receivables include receivables with the Group's solar panel supplier arising from the suppliers obligation to deliver panels to replaced failing panels in connection with received warranty claims. Other receivables has increased with DKK 7.0 million to DKK 11.1 million as a consequence of an increase in reported and not yet rectified warranty claims.

Cash

The cash amounted to DKK 2.6 million by the end of 2025 compared to DKK 2.1 million by the end of 2024.

Equity and liabilities

Equity

The Group's equity as of 31 December 2025 amounted to DKK 19.6 million compared to DKK 15.2 million by the end of 2024. The change is driven by:

- Share capital: In December 2025 loans totaling DKK 8.3 million including accrued interest were converted to shares at a price of DKK 4.22 per share. 1,963,069 new shares were subscribed for and the Groups' share capital were increased by a nominal amount of DKK 2.0 million. After the capital increase the share capital amounted to a DKK 33.3 million.
- Retained earnings: Increased by DKK 2.6 million from DKK -15.6 million in 2024 to DKK -13.0 million in 2025. The movement was driven by the addition capital paid-in in connection with the capital increase in December 2025 of DKK 6.4 million minus the 2025 net result of DKK 3.8 million.

Non-current liabilities

Non-current liabilities increased by DKK 0.1 million to DKK 14.3 million. The main drivers are:

- Provision: This is a provision for guarantee obligations beyond one year. Hence, it primarily includes future and not-yet received warranty claims. Increased from DKK 3.8 million to DKK 4.3 million. The addition in 2025 is due to an updated gross presentation of the claims compared to 2024
- Lease liabilities: Increased by DKK 1.3 million from MDKK 0.5 million in 2024 to DKK 1.8 million in 2025
- Other borrowings: Decreased with DKK 1.2 million to DKK 7.5 million
- Deferred income: Decreased with DKK 0.6 million to DKK 0.6 million

Current liabilities

Current liabilities increased by DKK 19.0 million from DKK 23.2 million in 2024 to DKK 42.2 million in 2025. The main drivers are:

- Provision: This is a provision for guarantee obligations within 2026. Hence, it includes already received warranty claims. Amounts to DKK 10.0 million – up from zero by the end of 2024 as the guarantee provision is spilt in a non-current and a current part in 2025 in comparison to 2024 where there only was a non-current provision.
- Other borrowings: Decreased by DKK 0.7 million to DKK 3.3 million.
- Bank debt, incl. overdraft facility: Increased with DKK 0.7 million to DKK 3.7 million as a consequence of an increase in the overdraft facility with Kompasbank in connection with the loan restructuring in March 2025.
- Prepayment from customers: Decreased by DKK 2.8 million to DKK 1.3 million as a consequence of a reduction in the order backlog.
- Trade payables: Increased by DKK 8.7 million from DKK 7.6 million in 2024 to DKK 16.3 million in 2025. The increase is driven by the record-high Q4 revenue of DKK 32.9 million, up from DKK 16.0 million in Q4 2024.
- Other liabilities: Increased by DKK 3.4 million from DKK 2.8 million in 2024 to DKK 6.2 million in 2025. The increase is driven by the record-high Q4 revenue of DKK 32.9 million and a new promissory note of DKK 1.0 million.

Financial Overview – Cash Flow Statement

Overall cash flow performance

The Group achieved a positive net cash flow of DKK 0.6 million in 2025, marking a substantial recovery from the DKK -11.7 million negative cash flow in 2024. This improvement was primarily driven by a significantly better net result and a DKK 8.1 million increase in cash flow from financing activities.

Operating activities and working capital

The operating cash flows before changes in working capital amounted to DKK 0.4 million in 2025 compared to DKK -9.4 million in 2024.

Working capital decreased to DKK 10.6 million at year-end 2025, down from DKK 13.0 million in 2024. This development was influenced by the following factors:

- Trade payable: Increased by DKK 8.7 million driven by the record-high Q4 revenue.
- Warranty claims: Provisions increased by DKK 11.1 million.
- Liabilities and VAT: Other liabilities rose by DKK 2.8 million due to record-high Q4 revenue affecting VAT in both Denmark and Germany, as well as a DKK 1.0 million promissory note.
- Off-setting factors: These increases were partially offset by a DKK 8.5 million increase in accounts receivable, a DKK 1.5 million increase in inventories, a DKK 2.8 million decrease in prepayment, reflecting a lower year-end order backlog compared to 2024 and an increase in other receivables of DKK 10.7 million, reflecting an increase in Group's the solar panel supplier's obligation to deliver panels to replaced failing panels in connection with received warranty claims.

Investing activities

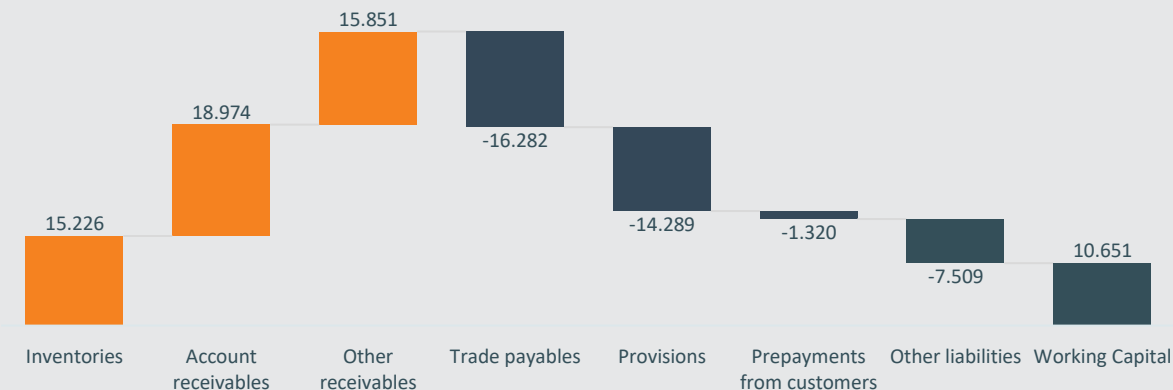
Cash flow used in investing activities was DKK -5.5 million compared to DKK -3.1 million in 2024. These investments were primarily directed toward fixed assets and development projects. Detailed information regarding development projects can be found in note 14 of the consolidated financial statements.

Financing activities

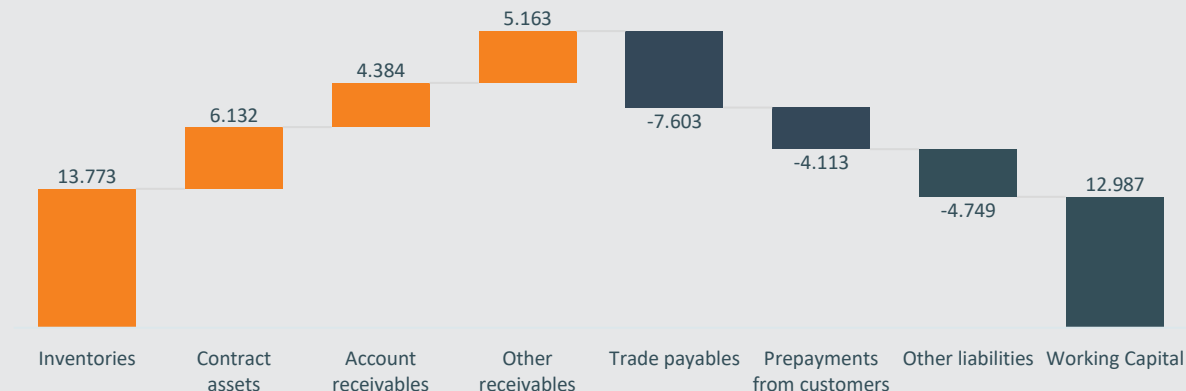
Financing activities generated a positive cash flow of DKK 8.1 million in 2025, a significant shift from the DKK -4.4 million outflow in 2024.

- Inflows: The positive result was driven by capital increases totaling DKK 8.2 million and a DKK 1.1 million increase in lease liabilities.
- Outflows: These inflows were offset by debt proceeds and repayments totaling DKK 1.2 million during the year.

Working capital at 31 December 2025



Working capital at 31 December 2024



Financial Overview

Material uncertainty related to going concern

The Financial Statements have been prepared on a going concern basis, which assumes that the Group will be able to meet its obligations as they fall due.

Management has prepared a comprehensive budget for 2026, including a consolidated income statement, balance sheet, and cash flow forecast. The budget indicates a total funding requirement of up to DKK 10,000 thousand to support the Group's operations.

While Management is confident that the identified funding requirement can be realised and has initiated activities to secure the necessary liquidity, the circumstances give rise to a material uncertainty related to going concern. The key factors underlying this assessment are described below.

Financial position

For the financial year ended 31 December 2025, the Group reported a loss of DKK 3,918 thousand. As of 31 December 2025, current assets exceeded current liabilities by DKK 6,412 thousand and total equity amounted to DKK 19,566 thousand.

Although the balance sheet position at year-end shows positive working capital, Management expects that increased activity levels and growth in 2026 will have a negative short-term impact on liquidity, primarily due to higher working capital requirements.

Debt rescheduling

In January 2026, payments on interest-bearing loans amounting to DKK 14,456 thousand as of 31 December 2025 were rescheduled. The revised agreements postpone principal instalments until March 2027, thereby improving the Group's short-term liquidity position. Reference is made to notes 23 and 31 for further details.

Capital attraction

Management has initiated active dialogues with existing and new investors as well as potential loan providers to secure funding of DKK 10,000 thousand to support the Group's operations in 2026. As at the date of approval of the annual report, no binding commitments for additional financing have been obtained.

Financial planning and assumptions

The 2026 budget is based on several key assumptions, including:

Revenue growth: Revenue is expected to increase by 4–23% compared to 2025, supported by an order book of approximately DKK 10,000 thousand at year-end 2025, the introduction of new red roof and façade solutions, the planned launch of a battery solution in 2026 and the commencement of sales in Poland.

Market conditions: No material deterioration in overall market conditions.

Margins and costs: Gross margin is assumed to be in line with 2025, while personnel costs and other operating expenses are expected to remain at comparable levels.

Warranty management: Warranty-related costs are expected to remain within recognised provisions. This assumption is dependent on the solar panel supplier fulfilling its obligations to provide replacement modules for defective panels.

Management notes that the Group's ability to continue as a going concern is subject to significant risks, as the Group reported losses in 2025, operating cash flows were negative, and the 2026 budget indicates a need for additional capital. Accordingly, there is uncertainty as to whether the Group will:

- Obtain the required funding of DKK 10,000 thousand,
- Achieve revenue within the expected range of DKK 55,000–65,000 thousand,
- Realise the budgeted gross margins and cost levels, and
- Incur warranty rectification costs in line with recognized provisions, particularly if supplier support is not obtained.

Conclusion on going concern

Based on the above, material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Further details on the material uncertainty are disclosed in note 1 to the consolidated financial statements.

For additional information, reference is made to note 5 cost of sales, note 21 failing solar panels, and notes 23, 25 and 31 borrowings, loan rescheduling and financial risks.

Subsequent events

As of 31 December 2025, Ennogie ApS held two loans with Kompasbank and one with EIFO. The combined debt was DKK 10.778 thousand. In addition, Ennogie ApS held an active overdraft facility with Kompasbank of DKK 3,678 thousand.

In January 2026, the Group successfully rescheduled its loans with Kompasbank and EIFO to optimize liquidity. Key changes include:

- **Installment Postponement:** 2026 installments until April on the largest loan with Kompasbank remain and amount to DKK 1,620 thousand. The installments from May 2026 to February 2027 totaling DKK 1,615 thousand has been postponed to March 2027.
- **Loan Repayment:** One loan with Kompasbank of DKK 2,693 thousand was fully repaid. This repayment was funded by increasing the existing overdraft facility with Kompasbank to a total of DKK 6,300 thousand.
- **EIFO Loan Extension:** The repayment schedule for the EIFO loan was extended by one year.

Financial Outlook

For the 2026 fiscal year, Ennogie expects turnover in the range of DKK 55 to 65 million. Earnings before interest, taxes, depreciation, and amortization (EBITDA) are projected to be between DKK 1 and 4 million.

Key Assumptions for the 2026 Outlook

The financial guidance for 2026 is based on several core assumptions and prerequisites identified by management:

Revenue growth and order book

- *Growth Targets:* Revenue is projected to grow by 4–23% compared to 2025.
- *Order Pipeline:* This growth is supported by an order book of DKK 10 million at the end of 2025 and a forecasted increase in order intake.
- *Strategic Drivers:* The expected increase in orders is driven by the red roof and facade solutions introduced in 2025, the upcoming launch of a battery solution in 2026, and the commencement of sales operations in Poland.
- *Market Sensitivity:* Total turnover remains sensitive to the timing of individual large-scale B2B orders, which may significantly impact the annual result.
- *External Factors:* Market conditions — specifically interest rate fluctuations, electricity prices, labor availability, and regulatory frameworks influence demand.

Margins and operating expenses

- *Gross Margin:* The 2026 gross margin is expected to be consistent with the 2025 margin.
- *Cost Management:* Personnel costs and other operating expenses are expected to remain stable and in line with 2025 levels.

Warranty claims and provisions

- *Current Status:* Ennogie experienced an elevated number of warranty claims in 2024 and 2025. While most 2024 claims have been rectified, the majority of 2025 claims are still pending resolution.
- *Risk Mitigation:* Provisions have been made to cover both existing and anticipated future claims. However, any deviation from the estimated number or cost of replacements represents a financial risk.
- *Critical Dependencies:* The outlook assumes that:
 - The solar panel supplier fulfills its obligation to deliver the necessary replacement units.
 - Insurance companies in Germany and Denmark cover the associated labor costs for replacements.
 - Defective panels can be repurposed as passive modules in future installations.



Key Financial Indicators

	2025	2024	2023	2022	2021
Profit n' Loss, DKK '000					
Revenue	52.789	46.182	98.775	61.116	15.739
Gross profit	23.341	16.278	27.229	15.394	2.569
Operating result bef. depreciations and amortizations (EBITDA)	319	(9.473)	(2.741)	(7.893)	(46.615)
Operating result (EBIT)	(2.823)	(12.608)	(6.164)	(10.175)	(48.789)
Financial items net	(933)	(1.281)	(1.810)	(1.543)	(448)
Result	(3.756)	(13.889)	(7.974)	(11.705)	(49.236)
Balance, DKK '000					
Total assets	76.667	52.565	73.190	57.258	39.796
Equity	19.566	15.162	29.064	11.925	15.001
Working capital	10.651	12.985	16.284	6.978	(2.969)
Investment in tangible assets	2.569	805	3.367	829	382
KPI's					
Gross margin, %	44,2%	35,2%	27,6%	25,2%	16,3%
EBITDA, %	0,6%	-20,5%	-2,8%	-12,9%	-296,2%
Earnings per share, DKK	(0,12)	(0,44)	(0,28)	(0,43)	(2,20)
Earnings per share, diluted DKK	(0,12)	(0,45)	(0,25)	(0,38)	(1,83)
Circulating number of shares at the end of the period, 1,000 units	33.323	31.360	31.360	27.784	26.250
Solvency ratio	26%	29%	40%	21%	38%
Liquidity ratio	115%	136%	201%	169%	154%

		2025	2024	2023	2022	2021
CSR						
Average full-time employees	Number	27	33	44	32	21
Cultural diversity for all employees	Number of nationalities	9	9	9	9	6
Gender diversity for all employees	Percentage of women	26%	23%	23%	24%	16%
Gender diversity for Group management	Percentage of women	0%	0%	0%	33%	0%
Work-related accidents with at least one day of absence	Number	0	0	0	3	0
Governance - Responsible Leadership						
Gender diversity on the board of directors	Percentage of women	33%	25%	25%	40%	0%

Consolidated Financial Statements



Consolidated Financial Statements

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Consolidated Statement of Comprehensive Income

1 January - 31 December

DKK '000	Note	2025	2024
Revenue	3,4	52.789	46.182
Cost of goods sold	5	(29.448)	(29.904)
Gross profit		23.341	16.278
Work performed by the entity and capitalized		1.657	1.623
Other external expenses	6	(12.084)	(10.871)
Staff cost	7,8	(13.603)	(18.309)
Other operating income	9	1.008	1.805
Earnings before interest, tax, depreciation and amortization (EBITDA)		319	(9.473)
Depreciation and amortization	14,15	(3.142)	(3.135)
Profit/loss before financial items and tax (EBIT)		(2.823)	(12.608)
Financial income	10	381	0
Financial expenses	11	(1.314)	(1.281)
Profit/loss before tax		(3.756)	(13.889)
Corporation tax for the year	12	0	0
Profit/loss for the year		(3.756)	(13.889)
Other comprehensive income			
Items that are or may be reclassified subsequently to profit or loss			
Currency adjustment foreign entities		(162)	(14)
Comprehensive income for the year		(3.918)	(13.902)
Earnings per share, DKK	13	(0,12)	(0,44)
Earnings per share, diluted, DKK	14	(0,12)	(0,45)

Consolidated Statement of Financial Position

31 December

DKK '000	Note	2025	2024
Intangible assets	14	18.296	16.785
Tangible assets	15	2.844	1.835
Deposits		201	201
Other receivables	16	4.037	0
Other financial assets	17	2.049	2.162
Non-current assets		27.426	20.982
Inventories	18	15.226	13.773
Accounts receivable	19	18.974	4.384
Contract assets	4	0	6.132
Other receivables	16	11.729	4.120
Prepayments		726	1.043
Receivables		31.429	15.678
Cash & cash equivalents		2.586	2.132
Current assets		49.241	31.583
Total assets		76.667	52.565

DKK '000	Note	2025	2024
Share capital		33.323	31.360
Treasury shares	20	(561)	(561)
Currency adjustments		(191)	(30)
Retained earnings		(13.004)	(15.607)
Equity		19.566	15.162
Provisions	21	4.956	3.786
Lease liabilities	22	1.812	459
Other borrowings	23	7.507	8.651
Deferred income		640	1.267
Non-current liabilities		14.915	14.164
Provisions	21	9.975	0
Other borrowings	23	3.270	4.003
Bank debts, incl. overdraft facility	23	3.735	3.029
Lease liabilities	22	736	1.010
Prepayments from customers	4	1.320	4.113
Trade payables		16.282	7.603
Other liabilities		6.242	2.855
Deferred income	25	627	627
Current liabilities		42.187	23.240
Total liabilities		57.101	37.404
Total equity and liabilities		76.667	52.565

Consolidated Statement of Changes in Equity

1 January - 31 December

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	(3.756)	(3.756)
Other comprehensive income	0	0	(162)	0	(162)
Total comprehensive income	0	0	(162)	(3.756)	(3.918)
Capital increase	1.963	0	0	6.321	8.284
Share-based payments	0	0	0	38	38
Equity at 31 December 2025	33.323	(561)	(191)	(13.004)	19.566

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	0	0	(14)	(13.889)	(13.902)
Equity at 31 December 2024	31.360	(561)	(30)	(15.607)	15.162

The company's share capital is nominally DKK 33.322.721. 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. 1.963.069 new shares were issued in December 2025.

Cash Flow Statement

1 January - 31 December

DKK '000	2025	2024
Profit of the year	(3.756)	(13.889)
Depreciation, amortization and impairment	3.142	3.135
Net finance costs	933	1.281
Share-based payments	38	88
Operating cash flow before changes in working capital	357	(9.385)
- Change in inventories	(1.453)	5.533
- Change in receivables	(8.459)	5.633
- Change in other receivables	(11.329)	(2.326)
- Change in trade payables, etc.	8.679	(4.895)
- Change in prepayments from customers	(2.793)	(1.467)
- Change in other liabilities	2.759	821
- Change in provision	11.144	3.183
Cash flow from operating activities	(1.094)	(2.904)
Interests paid	(933)	(1.323)
Net cash flow from operations	(2.027)	(4.226)
Acquisition of property, plant and equipment	(2.569)	(805)
Investment in intangible assets	(3.092)	(2.719)
Change in financial assets	112	391
Cash flow from investments	(5.548)	(3.132)
Free cash flow	(7.576)	(7.359)
Proceeds from issuance of convertible bonds	8.284	0
Repayment of borrowings	(1.171)	(3.672)
Change in leasing liabilities	1.078	(693)
Cash flow from financing activities	8.192	(4.365)
Net cash flow for the period	616	(11.724)
Cash and cash equivalent at the beginning of the period	2.132	13.840
Exchange rate adjustments on cash	(162)	16
Net cash flow for the period	616	(11.724)
Cash and cash equivalent at the end of the period	2.586	2.132

Notes to the Consolidated Financial Statements

1. Material uncertainty related to going concern

Material uncertainty related to going concern

The Financial Statements have been prepared on a going concern basis, which assumes that the Group will be able to realise its assets and discharge its liabilities in the normal course of business.

The Group has experienced negative results over the past five years and reported a loss of DKK 3,756 thousand for the financial year ended 31 December 2025. As of 31 December 2025, current assets exceeded current liabilities by DKK 6,412 thousand and total equity amounted to DKK 19,566 thousand.

During 2025, the Group returned to revenue growth and continued to expand its product portfolio. Management expects further growth in 2026. However, the expected increase in activity is anticipated to have a negative short-term impact on working capital, as higher sales levels and warranty replacements result in increased inventory, receivables, and project-related costs ahead of cash inflows.

Management has prepared a budget for 2026 which indicates a funding requirement of up to DKK 10,000 thousand to support operations throughout 2026 and into 2027. The funding requirement is expected to arise primarily in the first half of 2026. The budget is based on assumptions relating to revenue growth, stable margins and operating costs, continued supplier support in relation to warranty obligations, and ongoing covenant waivers on the Group's EIFO loans.

A shortfall in any of these assumptions could result in a funding requirement exceeding the amount identified in the budget.

During 2025, the Group obtained additional funding through convertible loans of DKK 7.8 million which were fully converted into equity during the year. In January 2026, Management agreed with the Group's lenders to postpone instalments on existing loans until 2027. In addition, EIFO has granted waivers for covenant breaches related to its loans to the Group. These waivers are time-limited and apply only until the release of the Group's Financial Statements for 2026 in early 2027.

Management has initiated dialogues with existing and potential investors regarding additional funding for 2026. However, no binding commitments for additional financing have been obtained as at the date of approval of the Financial Statements.

Based on the above, a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern, as the Group's continued operations are dependent on obtaining additional funding that has not yet been secured.

Notwithstanding this uncertainty, the Financial Statements have been prepared on a going concern basis. This is based on Management's assessment that additional funding will be obtained, supported by ongoing discussions with investors and the Group's historical ability to raise capital.

For further information, reference is made to note 5 cost of sales, note 21 failing solar panels, and notes 23, 25 and 31 borrowings, loan rescheduling and financial risks.

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 2026 including projected cash flow. See note 1 for details.

Warranty provision

The estimation uncertainty relates to a warranty provision for received customer claims and a provision for claims not received yet.

A provision is recognized for the received warranty claims. The provision is calculated using an estimated replacement cost and failure rates based on experience as well as management expectations. In addition, a 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.

It is significant assumptions that the solar panel supplier complies with its warranty obligations to deliver replacement panels for all identified defective panels, that defective panels can be used as passive panels in future installations and that the insurance companies continue to cover the cost of dismantling defective modules and installation of new modules. The value of the passive panels is measured based on the cost of rails.

See note 21 for details.

Other receivables

The estimation uncertainty relates to the calculation of the value of solar panels to be supplied for replacements by the Group's solar panel supplier. The uncertainty arises from the estimation as well as the continued ability of the supplier to deliver the panels. The value of the solar panels to be supplied for replacements by the Group's solar panel supplier is based on the cost price that Group would otherwise pay to purchase the panels from the supplier.

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 2025 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 2025, the carrying amount of capitalized development cost was DKK 17,840 thousand. 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 amounting to DKK 2,852 thousand. Refer to note 21 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 the following information has been taken 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 expected development in macro-economic and political environments that could impact the recoverability are also evaluated..

Estimates for expected future losses on receivables are made 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 17 for details.

Notes to the Consolidated Financial Statements

3. Segment information

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

Geographical information

Amounts in DKK '000	2025	2024
Revenue, geographical segments		
Denmark	11.546	5.586
Germany	41.243	40.474
Other	(0)	122
Total revenue	52.789	46.182
Non-current assets, geographical segments		
Denmark	24.495	19.229
Germany	2.931	1.829
Total non-current assets	27.426	21.058

Information about major customers

The Group has no customers that account for more than 10% of reported loss or 10% of combined assets. However, the Group has one customer that accounted for more than 10% of the 2025 revenue, amounting to DKK 9,560 thousand. All revenue from this customer originates from one project, which is the only project the Group has had with this customer to date.

4. Revenue / revenue over time

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

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

Amounts in DKK '000	2025	2024
Revenue types		
Contract based revenue	52.789	46.182
Total revenue	52.789	46.182
Timing of revenue recognition		
At a point in time	47.940	44.136
Over time	4.849	2.046
Revenue from contracts with customers	52.789	46.182

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	2025	2024
Contract balances		
Contract assets	0	6.132
Prepayments from customers	(1.320)	(4.113)
Total	(1.320)	2.019

Contract assets relates to the Group's right to receive payment for goods or services delivered, but that has not yet been invoiced as of the balance sheet date and where the right is conditional upon factors other than the passage of time, such as future performance. 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 signing the contract 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 3,407 thousand recognized as prepayments as of 31 December 2024, has been recognized as revenue in 2025. Management expects that the full amount recognized as prepayments as of 31 December 2025, of DKK 1,320 thousand, will be recognized as revenue during 2026.

Notes to the Consolidated Financial Statements

5. Cost of goods sold

Amounts in DKK '000	2025	2024
Change in inventories of finished goods and work in progress	1.453	(5.533)
Raw material and consumable used	27.996	35.436
Total costs of goods sold	29.448	29.904

6. Fees to independent auditor

The Group changed its independent auditor during the financial year. Fees are specified below:

Amounts in DKK '000	Total	PwC	KPMG
2025			
Statutory audit	624	595	29
Other Assurance engagements	0	0	0
Other services	0	0	0
Total fees to independent auditors	624	595	29

Amounts in DKK '000	Total	KPMG
2024		
Statutory audit	1.043	1.043
Other Assurance engagements	0	0
Other services	0	0
Total fees to independent auditors	1.043	1.043

PwC is the general meeting-elected auditor for Ennogie Solar Group A/S. PwC audits the consolidated financial statements as well as other financial statements of the Group's subsidiaries subject to audit.

7. Staff cost

Amounts in DKK '000	2025	2024
Salary	11.840	15.956
Share-based compensation	38	88
Contribution-based pension schemes	227	272
Other social security expenses	1.498	1.993
Total staff cost	13.603	18.309
Average number of employees	27	33
Remuneration for Executive Management:		
Salary	1.967	2.931
Share-based compensation	0	0
Executive management	1.967	2.931
Remuneration other key management personnel:		
Salary	1.322	0
Contribution-based pension schemes	0	0
Share-based compensation	0	0
Other key management personnel	1.322	0
Board remuneration	94	113
Share-based compensation	0	0
Board remuneration	94	113
Total key management remuneration	3.383	3.044

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 A/S on November 11, 2021. Warrants was granted to board and management members as part of the compensation policy.

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.

In 2023 69% of the warrants from the 2022 program were forfeited.

No warrants were allocated in 2025.

The number of fully vested warrants as of 31 December 2025, amounts to 186,505 (31 December 2024: 186,505).

Outstanding warrants	Weighted average exercise price	Vesting period	Exercise period	2025	2024
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 fair value of the warrants was determined at the grant date using a Black-Scholes option pricing model.

The grant date fair value of the warrants issued in 2022 was DKK 3.05 per warrant. The fair value is not subsequently remeasured.

Number of warrants	Board of directors	The group management	Staff	Other shareholder	Total	Weighted average exercise price, DKK
Outstanding as of 01.01.23	807.943	550.000	256.250	1.990.650	3.604.843	8,01
Transferred 2023	(293.175)	(281.475)	(46.875)	621.525	0	4,56
Forfeited 2023	(188.628)	(175.000)	(80.000)	0	(443.628)	25,88
Exercised 2023	(231.825)	(93.525)	(37.185)	(2.612.175)	(2.974.710)	4,56
Outstanding as of 31.12.2023	94.315	0	92.190	0	186.505	25,88
Allocated / Exercised 2024	0	0	0	0	0	25,88
Outstanding as of 31.12.2024	94.315	0	92.190	0	186.505	25,88
Allocated / Exercised 2025	0	0	0	0	0	25,88
Outstanding as of 31.12.2025	94.315	0	92.190	0	186.505	25,88

	2025	2024
Average remaining maturity of outstanding w arrants as of December 31st (years)	1,0	2,0
Exercise price of outstanding w arrants as of December 31st (DKK)	25,88	25,88

Notes to the Consolidated Financial Statements

9. Other operating income

Amounts in DKK '000	2025	2024
Public grants	1.008	1.092
Refunds	0	714
Total other operating income	1.008	1.806

10. Financial income

Amounts in DKK '000	2025	2024
Foreign Exchange gain	381	79
Total financial income	381	79

11. Financial expenses

Amounts in DKK '000	2025	2024
Interest expenses	724	749
Interest expenses on lease obligations	36	42
Foreign Exchange loss	149	79
Interbank Fees and provisions	374	357
Other financial expenses	31	54
Total financial expenses	1.314	1.281

12. Taxes

Reconciliation of the effective tax rate

DKK '000	2025	2024
Result before tax	(3.756)	(13.889)
Calculated tax at danish tax rate	22,0% (826)	22,0% (3.055)
The effect of differences in tax rates for foreign enterprises	3,2% (122)	2,3% (318)
Non-deductible costs	-0,2% 6	0,0% 0
Unrecognized tax assets	-25,1% 942	-24,3% 3.373
Corporation tax for the year	0,0% 0	0,0% 0

Unrecognized tax assets

Amounts in DKK '000	2025	2024
The value of unrecognized tax assets	58.559	57.617

The deferred tax assets of DKK 58,559 thousand are not recognized as of 31 December 2025 due to material uncertainty with respect to utilization within a foreseeable future (3-5 years).

13. Earnings per share

DKK '000	2025	2024
Average number of shares	31.523.241	31.359.652
Average number of treasury shares	(10.453)	(10.453)
Average number of circulated shares	31.512.788	31.349.199
Average number of outstanding w warrants	186.505	186.505
Average number of circulated shares, diluted	31.699.293	31.535.704
Result (DKK '000)	(3.756)	(13.889)
Earning per share, DKK	(0,12)	(0,44)

Notes to the Consolidated Financial Statements

14. Intangible assets

DKK '000	2025			Total
	Completed development projects	Acquired intangible assets	Intangible assets under development	
Cost at 1 January	15.359	481	13.639	29.479
Transfer from/(to) other assets	422	0	(422)	(0)
Additions	0	0	3.092	3.092
Cost at 31 December	15.781	481	16.308	32.570
Amortisation at 1 January	(12.238)	(455)	0	(12.693)
Amortisation	(1.571)	(10)	0	(1.581)
Amortisation at 31 December	(13.809)	(465)	0	(14.274)
Carrying amount at 31 December	1.972	16	16.308	18.295

DKK '000	2024			Total
	Completed development projects	Acquired intangible assets	Intangible assets under development	
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

Completed development projects

Consists of internally developed solar roof modules and other components related to the solar roof and facade solutions. An impairment test of the completed development projects has been performed, A five years (2026-2030) discounted cash flow model was used. The revenue was modelled based on the 2026 budget and a development in revenue based on market reports for the BIPV industry and management's own expectations 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 equity was set to the cost of debt for European suppliers of building components plus a risk premium in order to reflect uncertainties as to the revenue growth rate in the first five years. The cost of debt was similar to the interest rate on Ennogie's current loans. The used WACC was 11.8%. The value of future net cash flows from the solar roof modules and other components sales exceeds the recognized value of the completed development project.

Development projects in progress

Includes the development of a battery 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 development projects in progress has been performed, A six years (2026-2031) discounted cash flow model including a terminal value was used. The revenue was modelled based on the 2026 budget and a development in revenue based on a market report for the BIPV industry and management's own expectations for growth in the first five year period. Thereafter, a terminal growth value of 2% is used. The WACC was based on a capital structure similar to European suppliers of building components. The cost of equity was set to the cost of debt for European suppliers of building components plus a risk premium in order to reflect uncertainties as to the revenue growth rate in the first five years. The cost of debt was similar to the interest rate on Ennogie's current loans. The used WACC was 11.8%. The value of future net cash flows from the battery 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 sensitivity in the table below. Revenue and gross margin assumptions shall be decreased by 80% and 41%, respectively, before the book value shall be impaired. Carrying value of the battery solution as of 31 December 2025 is DKK 7,155 thousand.

Reduction in forecasted revenue	-25%	-10%	0%
Value in use, tDKK	30,043	36,314	40,495
Reduction in gross profit	-25%	-10%	0%
Value in use, tDKK	20,136	32,351	40,495

Recognized yearly development costs include an amount of DKK 793 thousand (2024: DKK 712 thousand) related to capitalized borrowing costs, corresponding to an interest rate of 8.4%. In 2025, 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

DKK '000	2025			Total
	Operating equipment, fixtures and fittings	Leasehold improvements	Right-of-use assets	
Cost at 1 January	678	210	5.719	6.608
Additions	48	0	2.521	2.569
Disposals	0	0	(156)	(156)
Cost at 31 December	727	210	8.084	9.021
Depreciation and impairment at 1 January	(397)	(105)	(4.271)	(4.773)
Depreciation	(99)	(17)	(1.444)	(1.560)
Disposals	0	0	156	156
Depreciation and impairment at 31 December	(496)	(122)	(5.559)	(6.177)
Carrying amount at 31 December	230	88	2.525	2.844

DKK '000	2024			Total
	Operating equipment, fixtures and fittings	Leasehold improvements	Right-of-use assets	
Cost at 1 January	678	210	4.981	5.869
Other adjustments	0	0	0	0
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)
Other adjustments	0	0	0	0
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

16. Other receivables

Other receivables include receivables with the Group's solar panel supplier arising from the supplier guaranteeing failing solar panels.

Other receivables comprise both current and non-current receivables.

The current portion amounts to DKK 11,729 thousand, of which DKK 10,032 thousand relates to receivables from subcontractors concerning identified warranty claims, as well as receivables from insurance companies covering costs incurred for replacement of solar panels. The remaining balance relates to other receivables.

The non-current portion amounts to DKK 4,037 thousand and relates to expected recoveries from subcontractors and insurance companies in respect of recognised warranty provisions.

The addition in 2025 is due to an updated gross presentation of the claims compared to 2024. In 2025 the expected compensation from the supplier as well as expected insurance coverage claims are included presented as "other receivables", whereas in 2024 these were partially offset in the warranty provision. Had the same presentation principle been applied in 2024, the recognised warranty provision and other receivables would each have increased by DKK 8.0 million. The updated presentation has no impact on the net provision or profit & loss.

17. Other financial assets

Other financial assets relate to deposited funds of DKK 2,042 thousand (2024: DKK 2,162 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

18. Inventories

Amounts in DKK '000	2025	2024
Raw materials	7.880	6.486
Work in progress	0	22
Finished goods	7.315	6.923
Goods in transit	30	342
Total inventories	15.226	13.773

An obsolescence assessment has been carried out on the inventory, which has led to a write down to net realisable value of DKK 194 thousand (2024: DKK 384 thousand).

19. Accounts receivables

Amounts in DKK '000	2025	2024
Account receivables	19.618	5.055
Provisions	(643)	(671)
Account receivables - net	18.974	4.384

Account receivables – aging

DKK '000	Receivable (Gross)	Provision for losses	Receivable (net)	Loss percentage
31.12.2025				
Not due	11.556	(28)	11.528	0.2%
Due 1-30 days	3.792	(28)	3.765	0.7%
Due 31-60 days	817	(69)	747	8.5%
Due 61-90 days	0	0	0	0.0%
Due 91-120 days	280	(48)	232	17.1%
Due more than 120 days	3.172	(470)	2.702	14.8%
Total	19.618	(643)	18.974	3.3%

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	0.0%
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%

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

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 2025, the company's holding of treasury shares consisted of 10,453 shares (31 December 2024: 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 49 thousand as of 31 December 2025 (31 December 2024: DKK 82 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	2025	2024
Provision at 1 January	3.786	603
Used	(1.957)	0
Additions	13.101	3.183
Provision at 31 December	14.930	3.786

Ennogie sells solar modules with a 10 year product guarantee. During 2024 and 2025 Ennogie received a higher than usual number of warranty claims.

Most of the warranty claims from 2024 has been rectified whereas most of the 2025 customer claims have not. Part of the costs for replacing the failing solar modules 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 2025 for the outstanding replacements has been calculated using an estimated replacement cost and failure rates based on experience as well as management's expectations. A significant assumption is that solar panels taken down from customers roofs can be used as passive or replacement modules in future installations. The value of these solar modules amount to DKK 3,026 thousand. The provision amounts to DKK 9,975 thousand.

In addition, a provision is recognized for expected future warranty claims on products sold on or before 31 December 2025. This is based on estimated replacement cost and historical failure rates as well as management's estimates. Significant assumptions in the provision are 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 2,790 thousand, that insurance companies in Germany and Denmark cover the cost of the craftsmen doing the replacements and that defective solar panels amounting to DKK 1,450 thousand can be used as passive modules in future installations. The provision amounts to DKK 4,956 thousand.

The addition in 2025 is due to an updated gross presentation of the claims compared to 2024. In 2025 the expected compensation from the supplier as well as expected insurance coverage claims are included presented as "other receivables", whereas in 2024 these were partially offset in the warranty provision. Had the same presentation principle been applied in 2024, the recognised warranty provision and other receivables would each have increased by DKK 8.0 million. The updated presentation has no impact on the net provision or profit & loss.

22. Expected contractual cash flows for lease liability

Amounts in DKK '000	2025	2024
Due w ithin 1 year	736	1.010
Due w ithin 1-5 years	1.812	459
Total lease liabilities	2.548	1.469

The lease liability includes the Group's lease contracts for offices and vehicles. The office leases are normal office leases 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 2.7% 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 16 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	2025	2024
Due within 1 year	7.687	7.755
Due within 1-5 years	7.808	11.031
Due after 5 years	0	0
Total bank debts	15.495	18.786

Debt obligations as of 31 December 2025

As of 31 December 2025, Ennogie ApS held two loans with Kompasbank and one with EIFO, all featuring variable interest rates. The combined value of these loans was DKK 10,778 thousand, with interest rates of 8.4%, 8.6%, and 7.255%, respectively.

Additionally, the Group's debt includes:

- Ennogie ApS overdraft facility: An active facility with Kompasbank of DKK 3,678 thousand with a variable interest rate of 8.6%.
- Ennogie Deutschland GmbH: A loan of EUR 9,456 with Magdeburg Sparekasse at a fixed interest rate of 3.0%.
- Promissory note: A note valued at DKK 1,000 thousand with a fixed interest expense of DKK 100 thousand.

Debt restructuring and repayments in 2026

In January 2026, the Group successfully rescheduled its loans with Kompasbank and EIFO to optimize liquidity. Key changes include:

- Installment Postponement: 2026 installments until April on the largest loan with Kompasbank remain and amount to DKK 1.620 thousand. The installments from May 2026 to February 2027 totaling DKK 1,615 thousand has been postponed to March 2027.
- Loan Repayment: One loan with Kompasbank of DKK 2,693 thousand was fully repaid. This repayment was funded by increasing the existing overdraft facility with Kompasbank to a total of DKK 6,300 thousand.
- EIFO Loan Extension: The repayment schedule for the EIFO loan was extended by one year.

Both the loan with Magdeburg Sparekasse and the promissory note are scheduled to be fully repaid during 2026.

For the 2026 fiscal year, expected interest payments are estimated at approximately DKK 1,058 thousand.

Covenants and Compliance

The EIFO loan agreement includes financial covenants that were breached during the 2025 fiscal year. However, EIFO has subsequently granted a waiver for these breaches. Detailed information regarding these covenants can be found in note 26.

24. Change in debt

DKK '000	2024	Cash flow from financing	Addition leasing	2025
Non-current bank debts	8.651	(1.143)	0	7.508
Lease liabilities	1.469	(1.450)	2.528	2.547
Proceeds from convertible debt instruments	0	1.042	0	1.042
Current bank debts	7.032	(27)	0	7.005
Total	17.152	(1.578)	2.528	18.102

DKK '000	2023	Cash flow from financing	Addition leasing	2024
Non-current bank debts	14.652	(6.001)	0	8.651
Lease liabilities	2.162	(693)	0	1.469
Current bank debts	4.703	2.329	0	7.032
Total	21.517	(4.365)	0	17.152

25. Deferred income

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

In 2025, a total of DKK 1,008 thousand was recognized as other operating income (2024: DKK 1,806 thousand).

Notes to the Consolidated Financial Statements

26. Financial risks and financial instruments

Overview of loans and overdraft facilities as of 31 December 2025

Description	EIFO	Kompasbank Covid-19 Annuity loan	Kompasbank Annuity loan	Kompasbank overdraft facility	Magdeburg Sparekasse loan	Promissory Note
<i>Lender</i>	Ennogie ApS	Ennogie ApS	Ennogie ApS	Ennogie ApS	Ennogie Deutschland GmbH	Ennogie Solar Group A/S
<i>Loan amount on 31 December 2025</i>	DKK 3,116,870	DKK 5,023,055	<ul style="list-style-type: none"> DKK 2,693,569 Fully paid in January 2026 	<ul style="list-style-type: none"> DKK 3,678,695 Increased to DKK 6,300,000 in January 2026. The additional DKK 2,693,569 were transferred immediately after execution to fully pay the Kompasbank annuity loan 	EUR 9,456	DKK 1,000,000
<i>Interest rate</i>	7.255% (variable)	8.4% (variable)	8.6% (variable)	8.6% (variable)	3.0%	Fixed interest of DKK 100,000
<i>Collateral</i>	<ul style="list-style-type: none"> Business mortgage (refer to note 29) Self-obligor guarantee from Ennogie Solar Group A/S for Ennogie ApS' debt to EIFO 	<ul style="list-style-type: none"> Covid-19 guarantee from EIFO Self-obligor guarantee from Ennogie Solar Group A/S of DKK 10,000,000 for Ennogie ApS' debt to Kompasbank 		<ul style="list-style-type: none"> Business mortgage (refer to note 29) Self-obligor guarantee from Ennogie Solar Group A/S of DKK 5,300,000 for Ennogie ApS' debt to Kompasbank as of January 2026 	<ul style="list-style-type: none"> No collateral 	
<i>Instalments in DKK</i> (see note 24 for details on loan restructuring in January 2026)	<ul style="list-style-type: none"> Total 2026 instalments of DKK 706,389 as of 31.12.2025 Changed in January 2026 to no instalments in the period 01.01.2025 to 01.04.2026 	<ul style="list-style-type: none"> Total 2026 of instalments DKK 2,932,068 as of 31.12.2025 Changed in January 2026 to DKK 1,719,538 with no instalments in the period 01.05.2026 to 28.02.2027 	<ul style="list-style-type: none"> Total 2026 of instalments DKK 732,846 as of 31.12.2025 Changed in January 2026 to DKK 2,693,569 		<ul style="list-style-type: none"> Total 2026 of instalments EUR 9,456 as of 31.12.2025 	<ul style="list-style-type: none"> Total 2026 of instalments DKK 1,000,000 as of 31.12.2025
<i>End date</i> (see note 24 for details on loan restructuring in January 2026)	<ul style="list-style-type: none"> 01.04.2029 as of 31.12.2025 Extended to 2030 in March 2026 	<ul style="list-style-type: none"> 01.06.2028 as of 31.12.2025 	<ul style="list-style-type: none"> Fully paid in January 2026 	<ul style="list-style-type: none"> The drawing right is assessed annually Next assessment takes place in May 2027 	<ul style="list-style-type: none"> 30.06.2026 	<ul style="list-style-type: none"> 31.03.2026
<i>Covenants</i>	<ul style="list-style-type: none"> DSCR key figure at 1.3 (EBITDA divided by instalments on interest bearing debt) NIBD/EBITDA at maximum 4 Lender has waived breached 2025 covenants 2026 covenants will be evaluated based on the annual report for 2026 					

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.

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 has so far been capital consuming. It is the target to bring the Group to a state where external funding is no longer needed, and thereafter to a state where the Group is capital generating.

Capital structure and interest rate

At December 31 2025 Ennogie ApS had two loans and a overdraft facility with variable interest rates with Kompasbank and a loan with EIFO totalling DKK 14,456 thousand. The interest rates were 8.4%, 8.6%, 8.6% and 7.255%, respectively. Ennogie Solar Group A/S had a promissory note of DKK 1,000 thousand with a fixed interest of DKK 100 thousand. Ennogie Deutschland GmbH had a loan of EUR 6.5 thousand with a 3.0% interest rate with Magdeburg Sparkasse. See previous table for overview of the loans.

The EIFO loan agreement contains financial covenants that have been breached in 2025. EIFO has subsequent waived the covenants.

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

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.

At December 31 2025 Ennogie ApS had two loans and a overdraft facility with variable interest rates with Kompasbank and a loan with EIFO totalling DKK 14,456 thousand. The interest rates were 8.4%, 8.6%, 8.6% and 7.255%, respectively. The loans were rescheduled in January 2026 in order to postpone installments until February 2026. See note 1 and 31 for details.

The EIFO loan agreement contains financial covenants that have been broken in 2025. EIFO has subsequent waived the covenants. See previous table 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 31 December, 2026

tDKK	Within			
	1 year	2 to 3 years	4 to 5 years	Beyond 5 years
Lease liabilities	736	1.812	0	0
Other borrowings	3.270	7.508	0	0
Bank	3.735	0	0	0
Trade debt	16.282	0	0	0
Total	24.023	9.320	0	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 many cases, pay in advance to minimize the risk of losses. Management's assessment is that the has low credit risk.

Currency risks

The Group consists of Danish and German companies, therefore, 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 CNY. Hence, Ennogie is exposed to CNY. A change in CNY/DKK of 20% will have 6% impact on cost of sales based on the Group's budget for 2026. At 31 December 2025, the Group's net exposure to CNY amounted to DKK 4,785 thousand.

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.

Notes to the Consolidated Financial Statements

26. Financial risks and financial instruments (continued)

Fair value measurement

tDKK	Carrying amount	Fair value	Level
Lease liabilities	2.548	2.548	Level 2
Other borrowings	10.778	10.778	Level 2
Other Liabilities	22.524	22.524	Level 2
Total	35.850	35.850	

The fair value of financial liabilities measured at amortised cost has been determined using discounted cash flow models based on observable market interest rates. The fair values are categorized as Level 2 in the fair value hierarchy, as the inputs are based on observable market data. For financial liabilities with short maturities or floating interest rates, the carrying amount is considered to approximate fair value.

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 Skattestyrelsen (the Danish Tax Authority) amounts to DKK 0 as of 31 December 2025. 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 not involved in any legal cases.

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 2024: DKK 14,500 thousand). The total carrying amount of the assets pledged or secured amounts to DKK 26,375 thousand (as of 31 December 2024: DKK 14,146 thousand).

Pledge (DKK thousand)	2025	2024
Accounts receivable	18,974	1,357
Inventory	15,226	13,149
Intangible assets	0	0
Tangible assets	318	104
Total	34,518	14,610

29. Related parties

The Group has one related party with significant influence. This is the company's chairman Kim Haugstrup Mikkelsen who indirectly holds 14,741,510 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 1,692 thousand has been conducted with Indiko ApS, related to consignment inventory setup implemented in Agerskov, Denmark in facilities which the Group's CSO and major shareholder Lars Brøndum Petersen indirectly owns 40% of through Trailblaze ApS.

Kim Haugstrup Mikkelsen and Lars Brøndum Petersen provided loans to the Group in 2025 of DKK 2,500 thousand and DKK 500 thousand, respectively. The loans were converted to shares in December 2025.

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, owned by Ennogie ApS	Schwäbisch Hall	Germany	100%
Porteføljeselskab A/S	Herning	Denmark	100%

31. Subsequent events

As of 31 December 2025, Ennogie ApS held two loans with Kompasbank and one with EIFO. The combined value of these loans was DKK 10,778 thousand. In addition, Ennogie ApS held active overdraft facility with Kompasbank of DKK 3,678 thousand.

In January 2026, the Group successfully rescheduled its loans with Kompasbank and EIFO to optimize liquidity.

Key changes include:

- Installment Postponement: 2026 installments until April on the largest loan with Kompasbank remain and amount to DKK 1,620 thousand. The installments from May 2026 to February 2027 totaling DKK 1,615 thousand has been postponed to March 2027.
- Loan Repayment: One loan with Kompasbank of DKK 2,693 thousand was fully repaid. This repayment was funded by increasing the existing overdraft facility with Kompasbank to a total of DKK 6,300 thousand.
- EIFO Loan Extension: The repayment schedule for the EIFO loan was extended by one year.

Notes to the Consolidated Financial Statements

32. Material accounting policies

The consolidated financial statements of Ennogie Solar Group A/S for 2025 have been prepared in accordance with IFRS Financial Reporting Standards (IFRS) as adopted by the EU, and additional requirements for the reporting class D in the Danish Financial Statements Act.

The consolidated financial statements are presented in DKK '000.

The accounting policies are unchanged from 2024.

The Group has implemented all new standards and interpretations that were applicable in the EU as of 1 January, 2025. 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, 2026.

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.

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 roof and facade 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 the roof and facade solutions (point in time). Income from services related to installation of roof and facade solutions is recognized over time.

Contract-based revenue may contain promises to deliver to the customer more than one product and service (roof/facade, 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 transaction price of the agreed consideration, excluding taxes and duties collected on behalf of third parties. All types of discounts granted are included in net revenue. As the contracts are generally expected to be satisfied within one year or less, the aggregated amount of unsatisfied performance obligations is not disclosed in accordance with IFRS 15.121.

Public Grants

Public grants are recognized when it is reasonably certain that the grant conditions will be met 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.

Borrowing costs that are directly attributable to the acquisition, construction or development of qualifying assets are capitalized as part of the cost of those assets.

Qualifying assets comprise development projects that necessarily take a substantial period of time to prepare for their intended use.

Capitalisation of borrowing costs commences when expenditures for the asset are incurred, borrowing costs are incurred and activities necessary to prepare the asset for its intended use are in progress. Capitalisation ceases when substantially all activities necessary to prepare the asset for its intended use are complete.

Borrowing costs are calculated using the effective interest rate of the relevant borrowings. Where funds are borrowed generally, a capitalisation rate is applied to the expenditures on the qualifying asset.

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.

Notes to the Consolidated Financial Statements

32. Material accounting policies (continued)

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.

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.

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.

Other receivables

Other receivables primarily comprise compensating claims for warranty provisions against the supplier and the insurance companies". These receivables are recognized when management considers it virtually certain that the claims will be received and are initially measured at fair value and subsequently at amortized cost, usually equal to the nominal value less allowances for expected losses.

Notes to the Consolidated Financial Statements

32. Material accounting policies (continued)

Contract Assets

Contract asset is initially recognised for revenue earned from deliverables of the goods and services related to the solar roof or facade solution (roof/facade, 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.

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 are "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.

Notes to the Consolidated Financial Statements

32. Material accounting policies (continued)

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.

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 2025 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, 2026 or later. Therefore, they are not incorporated into these consolidated financial statements.

Presentation and Disclosure in Financial Statements, Effective 1 January 2027.

IFRS 18 replaces IAS 1 and introduces new requirements for presentation and disclosures of information in financial statements.

The statement of profit or loss will be presented into five categories; operating, investing, financing, income tax and discontinued operations. The categories are based on an assessment of Group's business activities. The standard also includes requirements related to aggregation and disaggregation of information in the primary financial statements and notes. Further, IFRS 18 requires the Group to identify its management defined performance measures (MPM) as detailed disclosures need to be included in the notes for them. This should enable users of consolidated financial statements to understand the aspect of financial performance that in management's view is communicated by an MPM and how the MPM compares with measures defined by IFRS accounting standards.

The Group is assessing the impact of IFRS 18. None of the other new standards, amendments to standards and interpretations are expected to have material impact on the consolidated financial statements of the Group.

Parent Company Financial Statements



Parent Company Financial Statements

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12. Related parties
13. Subsequent events
14. Accounting policies

Statement of Comprehensive Income

1 January - 31 December

DKK '000	Note	2025	2024
Revenue		4.472	4.472
Other external expenses	3	(3.111)	(2.176)
Staff cost	4	(3.262)	(3.383)
Earnings before interest, tax, depreciations and amortization (EBITDA)		(1.902)	(1.087)
Earnings before interest and tax (EBIT)		(1.902)	(1.087)
Result from investment in subsidiaries		0	(160.144)
Financial income	5	2.112	1.295
Financial expenses	6	(832)	(1.408)
Loss before tax		(621)	(161.344)
Tax for the year		0	0
Loss for the year / Comprehensive income for the year		(621)	(161.344)
Distribution of profit/loss for the year:			
Retained earnings		(621)	(161.344)
		(621)	(161.344)
Comprehensive income for the year		(621)	(161.344)

Statement of Financial Position

31 December

DKK '000	Note	2025	2024
Investment in subsidiaries	7	149.037	149.037
Receivable from subsidiaries		27.878	20.335
Non-current assets		176.915	169.373
Prepayments		306	417
Receivables		306	417
Cash & cash equivalents		768	200
Current assets		1.074	617
Total assets		177.989	169.990
Share capital		33.323	31.360
Tresury shares	8,9	(561)	(561)
Retained earnings	10	140.653	134.915
Equity		173.415	165.714
Debt to group subsidiaries		1.013	988
Non-current liabilities		1.013	988
Deferred income related to financial guarantee	11	1.100	1.698
Trade payable		1.047	672
Other payables		1.415	918
Current liabilities		3.561	3.288
Total liabilities		4.574	4.276
Total equity and liabilities		177.989	169.990

Statement of Changes in Equity

1 January - 31 December

		2025			
DKK '000	Note	Share capital	Treasury shares	Retained earnings	Total
Equity at 1 January		31.360	(561)	134.915	165.714
Loss for the year	10	0	0	(621)	(621)
Other comprehensive income		0	0	0	0
Total comprehensive income		0	0	(621)	(621)
Capital increase		1.963	0	6.321	8.284
Share-based payment		0	0	38	38
Equity at 31 December		33.323	(561)	140.653	173.415

		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 comprehensive income		0	0	(161.344)	(161.344)
Equity at 31 December		31.360	(561)	134.915	165.714

Cash Flow Statement

1 January - 31 December

DKK '000

	2025	2024
Operating result (EBIT)	(1.902)	(1.087)
Share-based payments	38	0
Operating cash flows before changes in working capital	(1.864)	(1.087)
- Changes in intercompany receivables	(7.542)	(479)
- Changes in prepayments	111	(349)
- Changes in account payables	375	112
- Changes in financial guarantees	(598)	771
- Changes in other liabilities	497	331
Operating cash flows	(9.021)	(701)
Interests received	1.280	0
Income taxes paid	0	0
Cash flows from operations	(7.741)	(701)
Investment in subsidiaries	0	0
Cash flows from investments	0	0
Free cash flows	(7.741)	(701)
Proceeds from capital increase	8.284	0
Transactions on debts to subsidiaries	0	0
Cash flows from financing activities	8.309	0
Net cash flows for the period	568	(701)
Cash and cash equivalents at the beginning of the period	200	902
Net cash flows for the period	568	(701)
Cash and cash equivalents at the end of the period	768	200

Notes to the Parent Company Financial Statements

1. Material uncertainty related to going concern

The Parent Company financial statements have been prepared on a going concern basis, which assumes the Company will be able to fulfill its liabilities in the normal course of business. The Group has however experienced negative results over the past five years and reported a loss of DKK 3,756 thousand for the financial year ended 31 December 2025.

Management has prepared a budget for the group for 2026 which indicates a funding requirement of up to DKK 10,000 thousand to support operations throughout 2026 and into 2027. The funding requirement is expected to arise primarily in the first half of 2026. The budget is based on assumptions relating to revenue growth, stable margins and operating costs, continued supplier support in relation to warranty obligations, and ongoing covenant waivers on the Group's EIFO loans.

The Parent Company has provided guarantees to the subsidiaries in the group, whereas the material uncertainty related to going concern as pertaining to the Group, is also relevant for the Parent Company.

Reference is made to note 1 in the consolidated financial statements for additional details.

2. 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 34 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 2025 the shares represented a value of DKK 157,000 thousand, which exceeds the book value of DKK 149,000 thousand. However, as the market value of the Ennogie Solar Group A/S shares are not necessarily identical to the value of the subsidiaries in the Parent Company due to the fact that the parent company value is also reflected in the market share price, and because the market value of the group is close the book value of the investments in subsidiaries, an impairment test was made.

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 about the BIPV industry. The forecasts reflect 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 DKK 34,980 thousand are not recognized as of 31 December 2025, due to uncertainty about future utilization (3-5 years).

3. Fees to independent auditor

The Group changed its independent auditor during the financial year. Fees are specified below:

Amounts in DKK '000	Total	PwC	KPMG
2025			
Statutory audit	624	595	29
Other Assurance engagements	0	0	0
Other services	0	0	0
Total fees to independent auditors	624	595	29

Amounts in DKK '000	Total	KPMG
2024		
Statutory audit	832	832
Other Assurance engagements	0	0
Other services	0	0
Total fees to independent auditors	832	832

PwC is the general meeting-elected auditor for Ennogie Solar Group A/S. PwC audits the consolidated financial statements as well as other financial statements of the Group's subsidiaries subject to audit.

Notes to the Parent Company Financial Statements

4. Staff costs

DKK '000	2025	2024
Salary	3.122	3.313
Share-based compensation	38	0
Other staff cost	102	69
Total staff cost	3.262	3.382
Average number of employees	3	3
Remuneration for Executive Management:		
Salary	1.960	2.931
Executive management	1.960	2.931
Board remuneration	71	113
Share-based compensation	0	0
Board remuneration	71	113
Total	2.031	3.044

5. Financial income

DKK '000	2025	2024
Income financial guarantee	598	232
Interest income from subsidiaries	1.514	1.063
Total financial income	2.112	1.295

6. Financial expenses

DKK '000	2025	2024
Other financial expenses	832	405
Expense on financial guarantee	0	1.003
Total financial expenses	832	1.408

Notes to the Parent Company Financial Statements

7. Subsidiaries

2025	
DKK '000	Investment in subsidiaries
Cost at 1 January	458.183
Additions	0
Cost at 31 December	458.183
Impairment at 1 January	(309.146)
Impairment this year	0
Impairment at 31 december	(309.146)
Carrying amount at 31 December	149.037

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	(160.265)
Impairment at 31 december	(309.146)
Carrying amount at 31 December	149.037

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.

A five years (2026-2030) discounted cash flow model was used. The revenue was modelled based on the 2026 budget and a development in revenue based on market reports 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 19.7%. Development in cost of goods sold, expenses and investments also took a starting point the 2026 budget and a development based on management expectations. Beyond the five years period a terminal value was calculated using a 2% growth rate.

The WACC was based on a capital structure similar to European suppliers of building components. The cost of equity was set to the cost of debt for European suppliers of building components plus a risk premium in order to reflect uncertainties as to the revenue growth rate in the first five years. The cost of debt was similar to the interest rate on Ennogie's current loans. The used WACC was 11.8%.

The model showed an enterprise value of DKK 173 million. The interest-bearing debt of Ennogie ApS was subtracted from the enterprise to get to a value of the Ennogie ApS shares of DKK 173 million. However, as this value, and neither the market value of Ennogie Solar Group A/S is significantly higher than the book value, it is management's assessment that the circumstances that lead to the previous impairment has not changed significantly enough at this time, to warrant a reversal of the historically recognised impairments.

Sensitivity analysis

WACC %	11.8	13.8	15.8
Enterprise value less interest bearing debt, MDDK	173	137	110
Terminal growth rate %	2.0	3.0	6.0
Enterprise value less interest bearing debt, MDKK	173	188	207

Notes to the Parent Company Financial Statements

8. Treasury shares

The holding of treasury shares includes the cost price of treasury shares in Ennogie Solar Group A/S. As of 31 December 2025, the company's holding of treasury shares consists of 10,453 shares (31 December 2024: 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 49 thousand as of 31 December 2025 (31 December, 2024: DKK 82 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.

9. 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.

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

10. Proposed distribution of profit/(loss)

DKK '000	2025	2024
Profit/(loss) for the year	(621)	(161.344)
Proposed dividend	0	0
Transfer to retained earnings	(621)	(161.344)

The Board of Directors proposes that the profit for the year be distributed as shown above.

11. 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 2025, the loan amount is DKK 14,456 thousand. The deferred income on the issued financial guarantee amounts to DKK 1,698 thousand. 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 2025, 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 Skattestyrelsen (Danish Tax Authority) amounts to DKK 0 as of 31 December 2025. 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.

12. 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 14,741,510 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 key management personnel of the company. Furthermore, related parties include close family members of these individuals and entities controlled or significantly influenced by these persons.

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.

The Parent Company has receivables from subsidiaries arising from both intercompany financing and operational transactions within the Group. The financing comprises two loans to a subsidiary with principal amounts of DKK 18 million and DKK 5 million, bearing interest at 5.5% and 10.0% per annum, respectively. In addition, the Company has other intercompany balances arising from internal trading transactions, which are non-interest bearing.

Transactions with related parties can be specified as follows.

DKK '000	Board of directors & Executive management		Subsidiaries	
	2025	2024	2025	2024
Salary and remuneration	2.031	3.004	0	0
Interest, net (-/cost)	0	0	1.513	1.063
Receivables to subsidiaries	0	0	26.390	19.348
Securities and guarantees	0	0	22.450	22.450

Notes to the Parent Company Financial Statements

13. Subsequent events

As of 31 December 2025, Ennogie ApS held two loans with Kompasbank and one with EIFO. The combined value of these loans was DKK 10.778 thousand. In addition, Ennogie ApS held active overdraft facility with Kompasbank of DKK 3,678 thousand.

In January 2026, the Group successfully rescheduled its loans with Kompasbank and EIFO to optimize liquidity.

Key changes include:

- **Installment Postponement:** 2026 installments until April on the largest loan with Kompasbank remain and amount to DKK 1.620 thousand. The installments from May 2026 to February 2027 totaling DKK 1,615 thousand has been postponed to March 2027.
- **Loan Repayment:** One loan with Kompasbank of DKK 2,693 thousand was fully repaid. This repayment was funded by increasing the existing overdraft facility with Kompasbank to a total of DKK 6,300 thousand.
- **EIFO Loan Extension:** The repayment schedule for the EIFO loan was extended by one year.

14. Accounting policies

The annual financial statements of the parent company are prepared in accordance with IFRS accounting 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 2024.

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 2025.

The annual report is prepared in accordance with IFRS 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 2025.

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, 2025, with the filename "EnnogieSolarGroup-2025-12-31-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, 7 April 2026

Executive Management

Henrik Golman Lunde
CEO

Martin Woldby Papsø
COO

Board of Directors

Kim Haugstrup Mikkelsen, Chairman

Lech Kaniuk

Silke Weiss

Independent Auditor's Report

To the shareholders of Ennogie Solar Group A/S

Report on the audit of the Financial Statements

Our 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 financial position at 31 December 2025 and of the results of the Group's and the Parent Company's operations and cash flows for the financial year 1 January to 31 December 2025 in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act.

Our opinion is consistent with our Auditor's Long-form Report to the Audit Committee and the Board of Directors.

What we have audited

The Consolidated Financial Statements and Parent Company Financial Statements of Ennogie Solar Group A/S for the financial year 1 January to 31 December 2025 comprise statement of comprehensive income, statement of financial position, statement of changes in equity, cash flow statement and notes, including material accounting policy information for the Group as well as for the Parent Company. Collectively referred to as the "Financial Statements".

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) as applicable to audits of financial statements of public interest entities, and the additional ethical requirements applicable in Denmark. We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

To the best of our knowledge and belief, prohibited non-audit services referred to in Article 5(1) of Regulation (EU) No 537/2014 were not provided.

Appointment

We were first appointed auditors of Ennogie Solar Group A/S on 11 June 2026 for the financial year 2025.

Material uncertainty related to going concern

We draw attention to the material uncertainty that exists which may cast significant doubt on the Group's and Parent Company's ability to continue as a going concern, as commitments for financing have not yet been obtained. In note 1 in the Financial Statements, it states that it is uncertain if sufficient liquidity in the form of capital contributions or loans will be received in the forthcoming year to finance the ongoing operations. It is Management's assessment that such commitments will be received, and therefore the Financial Statements has been prepared assuming the Company's and the Group's continued operations as 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 2025. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and 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 the key audit matters to be communicated in our report.

Independent Auditor's Report

Key audit matters (continued)

Key audit matter	How our audit addressed the key audit matter
<p>Warranty provision</p> <p>The group provides a 10-year warranty on all products sold. The gross warranty provision recognised as of 31 December 2025 amounts to DKK 14,931 thousand and covers claims from customers on sold products, including claims expected to be received, due to defective panels. Additionally, the group has recognised expected related supplier and insurance compensation, separately as receivables.</p> <p>We focused on warranty provisions, because recognition of warranties involves significant estimates and because the impact on profit and loss is significant.</p> <p>We refer to note 16 and 21.</p>	<p>We obtained an understanding of the warranty provision and the underlying facts and circumstances, giving rise to the provision.</p> <p>We reviewed Management's assessment of the warranty provision, including the recognition and measurement of claims, insurance receivables and supplier receivables, and assessed compliance with IFRS requirements.</p> <p>We verified key data inputs, evaluated Management's assumptions, and assessed the reasonableness of estimated failure rates across the affected panel types.</p> <p>We performed substantive testing on a sample basis, including verification of replacement costs, inspection of insurance terms, and assessment of coverage limits.</p> <p>We reviewed supporting documentation, including written confirmations, relating to supplier receivables recognised in connection with warranty claims and assessed their recoverability.</p> <p>Finally, we assessed the adequacy of disclosures included in the Financial Statements and discussed accounting treatment and disclosure requirements with our professional practice.</p>

Key audit matter	How our audit addressed the key audit matter
<p>Revenue recognition</p> <p>Revenue is measured at fair value of the consideration agreed exclusive of VAT and duties and after deduction of discounts. Revenue in 2025 amounts to DKK 52,789 thousand.</p> <p>We focused on revenue recognition because revenue is the most significant financial statement line item in the statement of comprehensive income and because recognition of the projects includes manual handling.</p> <p>We refer to note 2.1 of the Financial Statements.</p>	<p>We discussed the revenue recognition principles applied by the Group with Management and obtained an understanding of the processes and internal controls relevant to revenue recognition.</p> <p>On a sample basis, we evaluated Management's assessment of work in progress for contracts with revenue recognised over time, including inspection of contractual terms, underlying data and progress measures applied.</p> <p>We performed substantive audit procedures on a sample basis over sales transactions and tested cut-off at year-end, including inspection of supporting documentation.</p> <p>We assessed manual revenue-related adjustments recorded by Management at year-end, including the underlying data inputs.</p> <p>Finally, we assessed the adequacy and completeness of revenue-related disclosures included in the Financial Statements.</p>

Independent Auditor's Report

Statement on the Management's review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Moreover, we considered whether Management's Review includes the disclosures required by the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibility for the financial statements

Management is responsible for the preparation of consolidated financial statements and parent company financial statements that give a true and fair view in accordance with IFRS Accounting Standards as adopted by the EU and further requirements in the Danish Financial Statements Act, and for such internal control as 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 about 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 can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit 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.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting 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 or the Parent Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content 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. 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 with 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 are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter.

Independent Auditor's Report

Report on compliance with the ESEF Regulation

As part of our audit of the Financial Statements we performed procedures to express an opinion on whether the annual report of Ennogie Solar Group A/S for the financial year 1 January to 31 December 2025 with the filename EnnogieSolarGroup-2025-12-31-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 including notes.

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 all 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.

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 to 31 December 2025 with the file name EnnogieSolarGroup-2025-12-31-en.zip is prepared, in all material respects, in compliance with the ESEF Regulation.

Hellerup, 7 April 2026

PricewaterhouseCoopers
 Statsautoriseret Revisionspartnerselskab
 CVR No. 33 77 12 31

Jacob Brinch
 State Authorised Public Accountant

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Daniel Sitoh
 State Authorised Public Accountant

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