

Dall Energy ApS

Agern Alle 24, st., 2970 Hørsholm

CVR no. 30 51 97 87

Annual report 2023

Approved at the Company's annual general meeting on 25 March 2024

Chair of the meeting:

.....
Jens Dall Bentzen

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Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Dall Energy ApS for the financial year 1 January - 31 December 2023.

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

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Hørsholm, 25 March 2024
Executive Board:

.....
Jens Dall Bentzen
CEO

Board of Directors:

.....
Mads Flemming Prebensen
Chair

.....
Jens Dall Bentzen

.....
Kurt Stokbro

.....
Carsten Riisberg Lund

.....
Thibault Jean Marie Louis
Vanpeene

Independent auditor's report

To the shareholders of Dall Energy ApS

Opinion

We have audited the financial statements of Dall Energy ApS for the financial year 1 January - 31 December 2023, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the 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 Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management determines is necessary to enable the preparation of 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 Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

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

- ▶ Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal control.
- ▶ Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

Independent auditor's report

- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- ▶ Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the 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 Company to cease to continue as a going concern.
- ▶ Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the Management's review

Management is responsible for the Management's review.

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

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

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

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

Copenhagen, 25 March 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorised Public Accountant
mne33732

Management's review

Company details

Name	Dall Energy ApS
Address, Postal code, City	Agern Alle 24, st., 2970 Hørsholm
CVR no.	30 51 97 87
Established	19 December 2007
Registered office	Hørsholm
Financial year	1 January - 31 December
Website	dallenergy.com
E-mail	info@dallenergy.com
Telephone	+45 70 60 20 20
Board of Directors	Mads Flemming Prebensen, Chair Jens Dall Bentzen Kurt Stokbro Carsten Riisberg Lund Thibault Jean Marie Louis Vanpeene
Executive Board	Jens Dall Bentzen CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Management's review

Business review

The company's purpose is the development, sale and construction of new environmentally friendly energy technologies and related activities.

Recognition and measurement uncertainties

Determining the carrying amounts of contract assets and contract liabilities requires assessments, estimates and assumptions about future events. The estimates and assumptions made are based, among other things, on historical experience and other factors that Management deems justifiable in the circumstances, but which are uncertain and unspeakable. Due to the risks and uncertainties to which the Company is subject, actual outcomes may differ from the estimates made. It may therefore be necessary to modify previous estimates because of changes in the facts underlying the previous estimates or as a result of new knowledge or subsequent events.

Financial review

The income statement for 2023 shows a profit of DKK 560,745 against a profit of DKK 657,416 last year, and the balance sheet at 31 December 2023 shows equity of DKK 57,528,606.

In the spring Eiffel Invest (FR) entered as investor, which has strengthened our equity significantly and was important for the growth in 2023 and the future.

The main project activities in 2023 have been preparing a 20MW heating plant in Denmark and a 22MW steam plant in France. One more heating plant project for France was won end of 2023.

The first Tech License agreement was entered into, with a French partner.

The demonstration project with pyrolysis of wastewater sludge moves forward and we see a big market potential for this.

The organization has been strengthened significantly, both at top level and with a COO and a CFO, and the number of employees has doubled. Consequently, Dall Energy moved to new and larger premises in late 2023.

After a year with strong growth the result of DKK 560,745 is seen as satisfying. We expect the growth to continue in 2024 with a focus on new customers as well as partnerships.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	20,202,970	12,240,351
2	Staff costs	-19,033,766	-10,679,426
3	Amortisation/depreciation of intangible assets and property, plant and equipment	-344,472	-293,821
	Profit before net financials	824,732	1,267,104
4	Financial income	396,638	38,541
5	Financial expenses	-496,719	-531,220
	Profit before tax	724,651	774,425
6	Tax for the year	-163,906	-117,009
	Profit for the year	560,745	657,416
	Recommended appropriation of profit		
	Other reserves	586,820	204,195
	Retained earnings/accumulated loss	-26,075	453,221
		560,745	657,416

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
7	Intangible assets		
	Completed development projects	1,538,668	786,333
	Licenses	372,056	430,869
		<u>1,910,724</u>	<u>1,217,202</u>
8	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	332,905	0
		<u>332,905</u>	<u>0</u>
9	Investments		
	Deposits, investments	715,979	149,469
		<u>715,979</u>	<u>149,469</u>
	Total fixed assets	<u>2,959,608</u>	<u>1,366,671</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	25,673,357	5,617,283
10	Work-In-Progress	7,184,950	41,969,513
	Receivables from group entities	0	420,199
	Other receivables	12,595,033	1,182,684
	Prepayments	617,289	211,465
		<u>46,070,629</u>	<u>49,401,144</u>
	Cash	<u>53,096,229</u>	<u>6,059,499</u>
	Total non-fixed assets	<u>99,166,858</u>	<u>55,460,643</u>
	TOTAL ASSETS	<u><u>102,126,466</u></u>	<u><u>56,827,314</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	258,800	207,800
	Share premium account	0	0
	Reserve for development costs	1,200,161	613,341
	Retained earnings	56,069,645	11,175,357
	Total equity	57,528,606	11,996,498
	Provisions		
	Deferred tax	402,990	239,084
	Other provisions	0	1,307,129
	Total provisions	402,990	1,546,213
	Liabilities other than provisions		
	Non-current liabilities other than provisions		
	Other credit institutions	0	8,130,755
		0	8,130,755
	Current liabilities other than provisions		
	Short-term part of long-term liabilities	0	860,000
10	Contract liabilities	29,803,443	31,679,594
	Trade payables	11,359,392	1,942,542
	Payables to shareholders and management	7,383	9,701
	Other payables	1,607,256	662,011
	Deferred income	1,417,396	0
		44,194,870	35,153,848
	Total liabilities other than provisions	44,194,870	43,284,603
	TOTAL EQUITY AND LIABILITIES	102,126,466	56,827,314

- 1 Accounting policies
- 11 Contractual obligations and contingencies, etc.
- 12 Security and collateral
- 13 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
Equity at 1 January 2022	207,800	2,979,200	409,146	8,201,078	11,797,224
Expenses, capital increase	0	-458,142	0	0	-458,142
Transfer through appropriation of profit	0	0	0	453,221	453,221
Transferred from share premium account	0	-2,521,058	0	2,521,058	0
Equity transfers to reserves	0	0	261,788	0	261,788
Tax on items recognised directly in equity	0	0	-57,593	0	-57,593
Equity at 1 January 2023	207,800	0	613,341	11,175,357	11,996,498
Capital increase	51,000	49,966,159	0	0	50,017,159
Expenses, capital increase	0	-5,045,796	0	0	-5,045,796
Transfer through appropriation of loss	0	0	0	-26,075	-26,075
Transferred from share premium account	0	-44,920,363	0	44,920,363	0
Equity transfers to reserves	0	0	752,333	0	752,333
Tax on items recognised directly in equity	0	0	-165,513	0	-165,513
Equity at 31 December 2023	258,800	0	1,200,161	56,069,645	57,528,606

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Dall Energy ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Dall Energy ApS's revenue comprises from following revenue streams

- Work in progress
- Consultancy services, and
- License income

Work in progress:

Revenue from contracts involving a high degree of customisation is recognised as revenue by reference to the stage of completion. Accordingly, revenue corresponds to the market value of the contract work performed during the year (percentage-of-completion method). This method is used where the total income and expenses and the degree of completion of the contract can be measured reliably based on incurred man hours.

Where income from a construction contract cannot be estimated reliably, contract revenue corresponding to the expenses incurred is recognised only in so far as it is probable that such expenses will be recoverable from the counterparty.

Consultancy services:

Revenue from consultancy service contracts is recognised on a linear basis over the period during the time which the service is performed.

License income

License income is recognised over the term of the agreement in accordance with the contents of the agreement.

Services delivered distinguished from the software licences is recognised as sale of goods whereby revenue is recognised when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue, cost of sales, other operating income and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other operating income

Other operating income comprise items of a secondary nature relative to the Company's core activities, including gains on the sale of fixed assets.

Cost of sales

Cost of sales include costs incurred to achieve the revenue for the year. The costs comprise of direct and indirect costs, including raw materials, consumables etc.

Other external expenses

Other external expenses comprise of expenses incurred during the year concerning administration, advertising premises, consultancy fees, payments under operating leases, etc.

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Amortisation/ depreciation

The item comprises amortisation/ depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	10 years
Licenses	5 years

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Fixtures and fittings, other plant and equipment	3-5 years
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Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities are identifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 10 years and cannot exceed 10 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding 10 years.

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Deposits, investments

Investments comprising of deposit regarding premises. Investments are recognised at accumulated cost.

Impairment of fixed assets

The carrying amount of intangible assets and property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial receivables.

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Work-In-Progress

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings.

The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the personnel hours incurred relative to the expected total personnel hours relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

Cash

Cash consists of cash in banks.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Provisions

Provisions comprise anticipated expenses relating to warranty commitments. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Other liabilities are measured at net realisable value.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2023	2022	
2 Staff costs			
Wages/ salaries	16,422,075	9,048,283	
Pensions	2,440,161	1,498,132	
Other social security costs	171,530	133,011	
	<u>19,033,766</u>	<u>10,679,426</u>	
Average number of full-time employees	<u>23</u>	<u>14</u>	
3 Amortisation/ depreciation of intangible assets and property, plant and equipment			
Amortisation of intangible assets	291,934	293,821	
Depreciation of property, plant and equipment	52,538	0	
	<u>344,472</u>	<u>293,821</u>	
4 Financial income			
Interest income, group entities	0	4,160	
Interest income from credit institutions	396,638	34,381	
	<u>396,638</u>	<u>38,541</u>	
5 Financial expenses			
Interest expenses to credit institutions	8,538	68,299	
Exchange losses	139,590	6,486	
Other interest expenses	348,591	456,435	
	<u>496,719</u>	<u>531,220</u>	
6 Tax for the year			
Deferred tax adjustments in the year	163,906	117,009	
	<u>163,906</u>	<u>117,009</u>	
7 Intangible assets			
	Completed development projects	Licenses	Total
DKK			
Cost at 1 January 2023	1,328,117	3,767,257	5,095,374
Additions	885,147	100,309	985,456
Cost at 31 December 2023	<u>2,213,264</u>	<u>3,867,566</u>	<u>6,080,830</u>
Impairment losses and amortisation at 1 January 2023	541,784	3,336,388	3,878,172
Amortisation for the year	132,812	159,122	291,934
Impairment losses and amortisation at 31 December 2023	<u>674,596</u>	<u>3,495,510</u>	<u>4,170,106</u>
Carrying amount at 31 December 2023	<u>1,538,668</u>	<u>372,056</u>	<u>1,910,724</u>

Financial statements 1 January - 31 December

Notes to the financial statements

8 Property, plant and equipment

DKK	<u>Fixtures and fittings, other plant and equipment</u>
Additions	385,443
Cost at 31 December 2023	385,443
Depreciation	52,538
Impairment losses and depreciation at 31 December 2023	52,538
Carrying amount at 31 December 2023	332,905

9 Investments

DKK	<u>Deposits, investments</u>
Cost at 1 January 2023	149,469
Additions	596,510
Disposals	-30,000
Cost at 31 December 2023	715,979
Carrying amount at 31 December 2023	715,979

DKK	<u>2023</u>	<u>2022</u>
10 Work-In-Progress		
Revenue recognised by percentage of completion	104,120,407	58,762,847
Costs recognised by percentage of completion	-126,738,900	-48,472,928
	<u>-22,618,493</u>	<u>10,289,919</u>
recognised as follows:		
Work-In-Progress (assets)	7,184,950	41,969,513
Work-In-Progress (liabilities)	-29,803,443	-31,679,594
	<u>-22,618,493</u>	<u>10,289,919</u>

The measurement and valuation of contract assets and contract liabilities is associated with Management's estimates. The estimates that are made are in accordance with accounting policies and are based on the Management's assumptions and experiences, which the Management considers realistic. The primary estimates have been made in regards to the percentage of completion and in estimating the costs for completing the current projects.

Financial statements 1 January - 31 December

Notes to the financial statements

11 Contractual obligations and contingencies, etc.

Joint taxation

The Company is jointly taxed with its parent, Dall Energy Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes.

Rent agreement:

The company has a rent agreement with an remaining rent period of minimum 30 months corresponding to a rent obligation of DKK 2.6 million with a yearly payment of DKK 1.0 million.

Warranties:

The Company has warranties on sold projects and recognise a provision claims if considered relevant.

Legal cases:

The Company has as part of the business ongoing legal cases. Management believes that the necessary recognisation in the balance as per 31 December 2023 are made.

The Company has a claim against one of its subcontractors. The Company has found that there have been clear defects in the delivered goods and services from the subcontractor, which has resulted in the Company having to incur costs totalling DKK 6.1 million to remedy these defects. Management is in discussions with the subcontractor, who has not acknowledged the full claim, which is why mManagement has initiated an arbitration case. Management believes the company has a strong case, which is why recognition is unchanged from 2022. The Company has withheld payments to the subcontractor amounting to DKK 1.5 million. Similar to 2022, the Company has recognized the claim net under contract assets as of 31 December 2023. In the event of a negative outcome of the case for the Company, it will result in a subsequent negative adjustment in the income statement.

12 Security and collateral

There is company mortgages of DKK 6.5 million in intangible assets, property, plant and equipments, inventories and trade receivables.

Cash in bank of DKK 13.8 million has been pledged for bank guarantees of DKK 24.5 million (maximum DKK 80.0 million) for payments.

DKK 5.7 mio. is secured for a project until 2025.

Directly enforceable guarantee from Dall Energy Holding ApS to Dall Energy ApS has been provided.

Financial statements 1 January - 31 December

Notes to the financial statements

13 Related parties

Dall Energy ApS' related parties comprise the following:

Parties exercising control

<u>Related party</u>	<u>Domicile</u>	<u>Basis for control</u>
Dall Energy Holding ApS	Sjælsøvej 53, 3460 Birkerød, Denmark	Majority shareholder (> 50% of shares)

Significant influence

<u>Related party</u>	<u>Domicile</u>	<u>Basis for significant influence</u>
Eiffel Essential S.L.P	22 Rue de Marignan, 75008 Paris, France	Major shareholder (> 20%of shares)

Related party transactions

Dall Energy ApS was engaged in the below related party transactions:

<u>DKK</u>	<u>2023</u>	<u>2022</u>
Receivables from group entities	0	420,199
Payables to shareholders and management	7,383	9,701
Interest income from group entitis	0	4,160

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Jens Bentzen

Executive Board

On behalf of: Dall Energy ApS

Serial number: 4e4b6172-cbe9-4ca5-ba05-83a170511e1d

IP: 84.14.xxx.xxx

2024-03-25 17:36:09 UTC



Jens Bentzen

Chairman

On behalf of: Dall Energy ApS

Serial number: 4e4b6172-cbe9-4ca5-ba05-83a170511e1d

IP: 84.14.xxx.xxx

2024-03-25 17:36:09 UTC



Thibault Jean Marie Louis Vanpeene

Board of Directors

On behalf of: Dall Energy ApS

Serial number: thibault.vanpeene@eiffel-ig.com

IP: 90.79.xxx.xxx

2024-03-25 17:52:58 UTC

Thibault Vanpeene

Carsten Riisberg Lund

Board of Directors

On behalf of: Dall Energy ApS

Serial number: 3940251d-448f-4f79-9f99-ea26ab509d35

IP: 2.106.xxx.xxx

2024-03-26 06:34:07 UTC



Jens Bentzen

Board of Directors

On behalf of: Dall Energy ApS

Serial number: 4e4b6172-cbe9-4ca5-ba05-83a170511e1d

IP: 81.250.xxx.xxx

2024-03-26 16:50:02 UTC



Kurt Stokbro

Board of Directors

On behalf of: Dall Energy ApS

Serial number: 0ca85f75-5aea-4775-ad16-d506ca89e89b

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2024-03-26 18:48:50 UTC



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Mads Flemming Prebensen

Chair

On behalf of: Dall Energy ApS

Serial number: a569c978-498f-4936-b4ac-197dd7f994f1

IP: 188.177.xxx.xxx

2024-03-27 12:54:37 UTC



Ole Rønne Becker

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 2328beb7-95fe-46e8-8818-c7830f98cad1

IP: 165.225.xxx.xxx

2024-03-27 13:25:50 UTC



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