BEIERHOLM
VI SKABER BALANCE

ENI Construction ApS

Vinkelvej 12, 6600 Vejen

CVR no. 40 31 20 99

Annual report for 2023

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 04.06.24

Poul Søndermark Svendsen
Dirigent

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Company information etc.

The company

ENI Construction ApS
Vinkelvej 12
6600 Vejen
Registered office: Vejen
CVR no.: 40 31 20 99
Financial year: 01.01 - 31.12

Executive Board

Poul Søndermark Svendsen
Niels Frederiksen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Bank

Sydbank A/S

Parent company

Energi Innovation ApS, Vejen kommune

Subsidiarie

ENIPT CONSTRUCTION, UNIPESSOAL LDA, Portugal

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for ENI Construction ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.23 and of the results of the company's activities for the financial year 01.01.23 - 31.12.23.

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

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

Vejen, June 4, 2024

Executive Board

Poul Søndermark Svendsen

Niels Frederiksen

To the capital owners of ENI Construction ApS

Opinion

We have audited the financial statements of ENI Construction ApS for the financial year 01.01.23 - 31.12.23, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including significant 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 company's financial position at 31.12.23 and of the results of the company's operations for the financial year 01.01.23 - 31.12.23 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on the management's review

Management is responsible for the management's review.

Our opinion on the 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, it is 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 during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether management's review provides the information required 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 Statements Act. We did not identify any material misstatement of the management’s review.

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

- Identify and assess the risks of material misstatement of the 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.

- 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 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.

Haderslev, June 4, 2024

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Rasmus Ørskov

State Authorized Public Accountant
MNE-no. mne42777

Primary activities

The company's activities comprise of holding shares in other companies.

Development in activities and financial affairs

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK 5,562,638 against DKK -1,273,065 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK 6,642,458.

On 1 June 2023, the company merged with ENI Portugal ApS. The merger has accounting effect as of 1 January 2023.

The company's activity consists of investing in a Portuguese company. The future profit of ENI Construction ApS depends on the performance of the Portuguese subsidiary.

Subsequent events

No important events have occurred after the end of the financial year.

Income statement

Note		2023 DKK	2022 DKK
	Gross loss	**-15,260**	**-10,375**
1	Income from equity investments in group enterprises	5,576,717	-1,264,459
2	Financial income	420	0
3	Financial expenses	-2,009	-651
	Profit/loss before tax	**5,559,868**	**-1,275,485**
	Tax on profit or loss for the year	2,770	2,420
	Profit/loss for the year	**5,562,638**	**-1,273,065**

Proposed appropriation account

Reserve for net revaluation according to the equity method	5,576,717	-1,264,459
Retained earnings	-14,079	-8,606
Total	**5,562,638**	**-1,273,065**

Balance sheet

ASSETS

Note		31.12.23 DKK	31.12.22 DKK
4	Equity investments in group enterprises	6,699,871	179,725
	Total investments	**6,699,871**	**179,725**
	Total non-current assets	**6,699,871**	**179,725**
	Income tax receivable	2,770	9,954
	Total receivables	**2,770**	**9,954**
	Cash	**0**	**1,931**
	Total current assets	**2,770**	**11,885**
	Total assets	**6,702,641**	**191,610**

EQUITY AND LIABILITIES

Note		31.12.23 DKK	31.12.22 DKK
	Share capital	51,000	50,000
	Reserve for net revaluation according to the equity method	6,625,372	142,476
	Retained earnings	-33,914	-38,138
	Total equity	**6,642,458**	**154,338**
	Payables to other credit institutions	49,183	0
	Trade payables	10,000	9,375
	Payables to group enterprises	1,000	27,897
	Total short-term payables	**60,183**	**37,272**
	Total payables	**60,183**	**37,272**
	Total equity and liabilities	**6,702,641**	**191,610**

5 Contingent liabilities
6 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Reserve for net revaluation according to the equity method	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23				
Balance as at 01.01.23	50,000	142,476	-38,138	154,338
Net effect of mergers and acquisition of enterprises	1,000	903,708	18,303	923,011
Adjusted balance as at 01.01.23	51,000	1,046,184	-19,835	1,077,349
Foreign currency translation adjustment of foreign enterprises	0	2,471	0	2,471
Net profit/loss for the year	0	5,576,717	-14,079	5,562,638
Balance as at 31.12.23	51,000	6,625,372	-33,914	6,642,458

During the financial year, ENI Construction ApS merged with ENI Portugal ApS with ENI Construction ApS as the continuing company. The proceeds from the merger amount to DKK 923k, which corresponds to the equity value of ENI Portugal ApS as of 31 December 2022. The proceeds were settled through the issuance of new shares for a total of DKK 1k at a price of 92,301.10 for every 100 new shares.

Notes

	2023 DKK	2022 DKK

1. Income from equity investments in group enterprises

Share of profit or loss of group enterprises	5,576,717	-1,264,459
Total	5,576,717	-1,264,459

2. Financial income

Interest, group enterprises	420	0
Total	420	0

3. Financial expenses

Interest, group enterprises	1,436	645
Other interest expenses	573	6
Total	2,009	651

4. Equity investments in group enterprises

Figures in DKK	Equity investments in group enterprises
Cost as at 01.01.23	37,250
Additions relating to mergers and acquisition of enterprises	37,250
Cost as at 31.12.23	74,500
Revaluations as at 01.01.23	142,475
Additions relating to mergers and acquisition of enterprises	903,708
Foreign currency translation adjustment of foreign enterprises	2,471
Net profit/loss from equity investments	5,576,717
Revaluations as at 31.12.23	6,625,371
Carrying amount as at 31.12.23	6,699,871

Name and registered office:	Ownership interest
Subsidiaries:	
ENIPT CONSTRUCTION, UNIPESSOAL LDA, Portugal	100%

ENIPT Construction, Unipessoal LDA, Portugal was merged with Portugal ENIPT Santarem, Unipessoal LDA. during the financial year. In increase of the value of the marged companies is calculated at net asset value according to the book value method and amounts to DKK 941k af the beginning of the financial year.

5. Contingent liabilities

Recourse guarantee commitments

The group has provided a guarantee for other enterprises' debt to credit institutions. The guarantee is maximised at DKK 40,000k.

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and is liable for income taxes on a pro rata basis and must comply with any obligations to withhold tax at source on interest, royalties and dividends for the jointly taxed companies. The liability also includes any subsequent corrections to the calculated tax liability as a consequence of changes made to the jointly taxable income etc.

6. Related parties

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

7. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

In accordance with section 112 of the Danish Financial Statements Act, the company has not prepared consolidated financial statements. The company is a subsidiary of Energi Innovation Holding ApS, Vejen kommune, CVR no. 41 15 35 20, which prepares consolidated financial statements.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

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

7. Accounting policies - continued -

arising on or before the balance sheet date.

BUSINESS COMBINATIONS

On 1 June 2023, the company merged with ENI Portugal ApS, Vejen. The merger has accounting effect as of 1 January 2023. ENI Portugal ApS. The main activity of ENI Portugal ApS was to hold shares in the Portuguese company ENIPT SANTARÉM, UNIPESSOAL LDA. In Portugal, the two subsidiaries ENIPT SANTARÉM, UNIPRESSOAL LDA. and ENIPT CONSTRUCTION, UNIPRESSOAL LDA. also merged during the financial year, and the activity has been incorporated into ENIPT CONSTRUCTION, UNIPRESSOAL LDA. which is the continuing company. This company remains 100% owned by ENI Construction ApS.

For combined enterprises subject to common control, the book value method is used. The book value method has been completed at the beginning of the financial year without restatement of comparative figures. The book value of each asset and liability has been recognised in the respective financial statement items. The difference between assets and liabilities has been recognised directly in equity.

CURRENCY

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

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

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

7. Accounting policies - continued -

cording to the equity method, and otherwise under the foreign currency translation reserve.

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

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise administrative expenses

Income from equity investments in group entreprises

For equity investments in equity investments in subsidiaries, measured using the equity method, the share of the enterprises' profit or loss is recognised in the income statement after elimination of unrealised intercompany profits and losses and less any goodwill amortisation and impairment losses.

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

Other net financials

Interest income, interest expenses, bank fees, foreign exchange gains and losses on transactions denominated in foreign currencies etc. are recognised in other net financials.

Tax on profit/loss for the year

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

7. Accounting policies - continued -

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

BALANCE SHEET

Equity investments in group entreprises

Equity investments in subsidiaries are recognised and measured according to the equity method. For equity investments in subsidiaries, the equity method is considered a measurement method.

On initial recognition, equity investments measured according to the equity method are measured at cost. Transaction costs directly attributable to the acquisition are recognised in the cost of equity investments.

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

For equity investments measured according to the equity method, the proportionate share of the equity investments' equity value is determined according to the accounting policies of the parent, stated in the other sections. Equity value is also based on the following accounting policies:

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

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

Write-downs of inventories of raw materials and consumables are also recognised under raw

7. Accounting policies - continued -

materials and consumables to the extent that these do not exceed normal write-downs.

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

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

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

The net realisable value of inventories is determined as the selling price less costs of completion and costs necessary to make the sale and is determined taking into account marketability, obsolescence and the expected development in the selling price.

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

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

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

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

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

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

7. Accounting policies - continued -

Impairment losses on fixed assets

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

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

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.
The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

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

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

Cash

Cash includes deposits in bank account.

Equity

The net revaluation of equity investments measured according to the equity method is recognized in the net revaluation reserve in equity according to the equity method to the extent that the carrying amount exceeds the cost. Dividends from subsidiaries which are adopted before adoption of the annual report for ENI Construction ApS are not tied up in the revaluation reserve (simultaneous principle).

Current and deferred tax

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

Joint taxation contributions payable and receivable are recognised as income tax under

7. Accounting policies - continued -

receivables or payables in the balance sheet.

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

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

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

Payables

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