

# ENI Project ApS

Vinkelvej 12, 6600 Vejen  
CVR no. 41 15 48 29

## Annual report for 2023

Årsrapporten er godkendt på den  
ordinære generalforsamling, d. 04.06.24

Poul Søndermark Svendsen  
Dirigent



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**The company**

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ENI Project ApS  
Vinkelvej 12  
6600 Vejen  
Registered office: Vejen kommune  
CVR no.: 41 15 48 29  
Financial year: 01.01 - 31.12

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**Executive Board**

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Poul Søndermark Svendsen  
Niels Frederiksen

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**Auditors**

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Beierholm  
Statsautoriseret Revisionspartnerselskab

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**Bank**

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Sydbank A/S

## **Statement by the Executive Board on the annual report**

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We have on this day presented the annual report for the financial year 01.01.23 - 31.12.23 for ENI Project 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 owner of ENI Project ApS****Conclusion**

We have conducted an extended review of the financial statements of ENI Project 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.

Based on the work performed, 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 conclusion**

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR – Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the 'Auditor's responsibilities for the extended review 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 evidence we have obtained is sufficient and appropriate to provide a basis for our basis for conclusion.

**Statement regarding the management's review**

Management is responsible for the management's review.

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

In connection with our extended review of the financial statements, it is our responsibility 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 extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management's review provides the

## Independent auditor's report on extended review

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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 in the management's review.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the 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 extended review of the financial statements**

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the financial statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of inquiries to management and others within the company, as appropriate, analytical procedures, the specifically required supplementary procedures as well as evaluation of the evidence obtained.

## **Independent auditor's report on extended review**

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The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

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 consist in operating as a turnkey contractor and in selling photovoltaic panels.

**Exceptional conditions**

In previous years the Company has build a photovoltaic park which has been completed in 2023. The project has resulted in a financial loss. A settlement agreement has been made between the partners and the consequences of this settlement are recognised in the financial statements.

**Development in activities and financial affairs**

The income statement for the period 01.01.23 - 31.12.23 shows a profit/loss of DKK -19,231,807 against DKK -12,783,357 for the period 01.01.22 - 31.12.22. The balance sheet shows equity of DKK -16,067,528.

The management considers the net profit for the year to be unsatisfactory.

*Information on going concern*

Management expects equity to be re-established through future earnings from ongoing and new projects.

The company's cash resources consist of a bank credit facility, and it is the management's assessment that the company has sufficient funds to continue operations.

**Subsequent events**

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



## Income statement

Note	2023 DKK	2022 DKK
<b>Gross result</b>	<b>1,613,628</b>	<b>-16,227,759</b>
Depreciation and impairments losses of property, plant and equipment	-405,164	-1,135,416
Write-downs of current assets exceeding normal write-downs	-16,360,000	0
Other operating expenses	-9,316,000	-119,200
<b>Operating loss</b>	<b>-24,467,536</b>	<b>-17,482,375</b>
<sup>4</sup> Financial income	259,514	1,845,210
<sup>5</sup> Financial expenses	-430,189	-729,963
<b>Loss before tax</b>	<b>-24,638,211</b>	<b>-16,367,128</b>
Tax on loss for the year	5,406,404	3,583,771
<b>Loss for the year</b>	<b>-19,231,807</b>	<b>-12,783,357</b>
<b>Proposed appropriation account</b>		
Retained earnings	-19,231,807	-12,783,357
<b>Total</b>	<b>-19,231,807</b>	<b>-12,783,357</b>

<b>ASSETS</b>		31.12.23	31.12.22
Note		DKK	DKK
	Plant and machinery	0	1,924,445
6	<b>Total property, plant and equipment</b>	<b>0</b>	<b>1,924,445</b>
	<b>Total non-current assets</b>	<b>0</b>	<b>1,924,445</b>
	Manufactured goods and goods for resale	0	7,270,058
	<b>Total inventories</b>	<b>0</b>	<b>7,270,058</b>
7	Work in progress for third parties	4,575,230	16,360,000
	Trade receivables	816,527	18,001,215
	Receivables from group enterprises	0	2,013,001
	Receivables from associates	0	22,681,500
	Deferred tax asset	7,888	0
	Income tax receivable	0	8,552,575
	Other receivables	236,373	3,693,457
	<b>Total receivables</b>	<b>5,636,018</b>	<b>71,301,748</b>
	<b>Cash</b>	<b>0</b>	<b>37,654,656</b>
	<b>Total current assets</b>	<b>5,636,018</b>	<b>116,226,462</b>
	<b>Total assets</b>	<b>5,636,018</b>	<b>118,150,907</b>

<b>EQUITY AND LIABILITIES</b>		31.12.23	31.12.22
		DKK	DKK
Note			
	Share capital	40,000	40,000
	Retained earnings	-16,107,528	3,124,279
	<b>Total equity</b>	<b>-16,067,528</b>	<b>3,164,279</b>
	Provisions for deferred tax	0	5,598,804
	<b>Total provisions</b>	<b>0</b>	<b>5,598,804</b>
8	Short-term part of long-term payables	35,853	436,577
	Payables to other credit institutions	1,570,017	0
7	Prepayments received from work in progress for third parties	0	79,110,258
	Trade payables	444,139	2,123,702
	Payables to group enterprises	10,135,788	27,677,287
	Income taxes	200,288	0
	Other payables	9,317,461	40,000
	<b>Total short-term payables</b>	<b>21,703,546</b>	<b>109,387,824</b>
	<b>Total payables</b>	<b>21,703,546</b>	<b>109,387,824</b>
	<b>Total equity and liabilities</b>	<b>5,636,018</b>	<b>118,150,907</b>
9	Contingent liabilities		
10	Charges and security		
11	Related parties		

**Statement of changes in equity**

Figures in DKK	Share capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.23 - 31.12.23			
Balance as at 01.01.23	40,000	3,124,279	3,164,279
Net profit/loss for the year	0	-19,231,807	-19,231,807
Balance as at 31.12.23	40,000	-16,107,528	-16,067,528

### 1. Information as regards going concern

Management expects equity to be re-established through future earnings from ongoing and new projects.

The company's cash resources consist of a bank credit facility, and it is the management's assessment that the company has sufficient funds to continue operations.

### 2. Exceptional conditions

In previous years the Company has build a photovoltaic park which has been completed in 2023. The project has resulted in a financial loss. A settlement agreement has been made between the partners and the consequences of this settlement are recognised in the financial statements.

### 3. Special items

Special items are income and expenses that are special due to their size and nature. The following special items were recorded in the financial year:

Special items:	Recognised in the income statement in:	2023 DKK	2022 DKK
Settlement	Other operating expenses	-9,316,000	0
Write-downs on other current assets	Write-downs of current assets exceeding normal write-downs	-16,360,000	0
Loss on the disposal of property, plant and equipment	Other operating expenses	0	-119,200
Total		-25,676,000	-119,200

	2023 DKK	2022 DKK
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#### 4. Financial income

Interest, group enterprises	0	1,179,642
Other interest income	235,774	665,568
Foreign exchange gains	23,740	0
Other financial income	259,514	665,568
Total	259,514	1,845,210

#### 5. Financial expenses

Interest, group enterprises	350,322	527,043
Other interest expenses	79,867	18,999
Foreign exchange losses	0	183,921
Total	430,189	729,963

#### 6. Property, plant and equipment

Figures in DKK	Plant and machinery
Cost as at 01.01.23	4,543,745
Disposals during the year	-2,843,745
Cost as at 31.12.23	1,700,000
Depreciation and impairment losses as at 01.01.23	-2,619,303
Depreciation during the year	-405,164
Reversal of depreciation of and impairment losses on disposed assets	1,324,467
Depreciation and impairment losses as at 31.12.23	-1,700,000
Carrying amount as at 31.12.23	0

	31.12.23 DKK	31.12.22 DKK
<b>7. Work in progress for third parties</b>		
Work in progress for third parties	154,609,124	113,107,183
On-account invoicing	-150,033,894	-175,857,441
<b>Total work in progress for third parties</b>	<b>4,575,230</b>	<b>-62,750,258</b>
Work in progress for third parties	4,575,230	16,360,000
Prepayments received from work in progress for third parties, short-term payables	0	-79,110,258
<b>Total</b>	<b>4,575,230</b>	<b>-62,750,258</b>

**8. Long-term payables**

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.23	Total payables at 31.12.22
Lease commitments	35,853	0	35,853	436,577
<b>Total</b>	<b>35,853</b>	<b>0</b>	<b>35,853</b>	<b>436,577</b>

**9. Contingent liabilities***Recourse guarantee commitments*

The company has provided a guarantee for group 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.

## 10. Charges and security

Receivables and work in progress have been secured against trade payables to Group companies.

## 11. Related parties

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

## 12. 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.

### 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 arising on or before the balance sheet date.



**12. Accounting policies** - continued -**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, inventories and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

**LEASES**

Leases relating to assets where the company has substantially all the risks and benefits incidental to the ownership of the asset (finance leases) are recognised in the balance sheet. On initial recognition, assets held under finance leases and related lease commitments are measured at the lower of the fair value of the leased asset and the present value of future lease payments. Subsequently, assets held under finance leases are treated like other similar assets.

Lease commitments relating to assets held under finance leases are recognised in the balance sheet as payables. Subsequent to initial recognition, lease commitments are measured at amortised cost according to which the interest element of the lease payment is recognised in the income statement over the lease term.

**INCOME STATEMENT****Gross result**

Gross result comprises revenue, other operating income and raw materials and consumables and other external expenses.

**Revenue**

Income from the sale of goods is recognised in the income statement if delivery has taken place and the risk has passed to the buyer before the end of the financial year and where the

## 12. Accounting policies - continued -

selling price can be determined reliably and is expected to be paid. Revenue is measured at fair value and is determined exclusive of VAT and other taxes collected on behalf of third parties and less discounts.

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).

### Other operating income

Other operating income comprises income of a secondary nature in relation to the enterprise's activities, including rental income, negative goodwill and gains on the sale of intangible assets and property, plant and equipment.

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

### Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

### Depreciation and impairment losses

The depreciation of property, plant and equipment aim at systematic depreciation over the expected useful lives of the assets. Assets are depreciated according to the straight-line method based on the following expected useful lives and residual values:

	Useful life,	Residual value,
	year	per cent
Plant and machinery	3 - 5	0- 10

**12. Accounting policies** - continued -

The basis of depreciation is the cost of the asset less the expected residual value at the end of the useful life. Moreover, the basis of depreciation is reduced by any impairment losses. The useful life and residual value are determined when the asset is ready for use and reassessed annually.

Property, plant and equipment are impaired in accordance with the accounting policies referred to in the 'Impairment losses on fixed assets' section.

**Write-downs of current assets exceeding normal write-downs**

Write-downs of current assets exceeding normal write-downs comprise write-downs of inventories, trade receivables and other current assets that due to their nature or size or otherwise due to the affairs of the enterprise are considered to exceed normal write-downs.

**Other operating expenses**

Other operating expenses comprise costs of a secondary nature in relation to the enterprise's activities, including costs relating to rental activities and losses on the sale of intangible assets and property, plant and equipment.

**Other net financials**

Interest income and interest expenses, the interest element of finance lease payments, 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.

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.

**12. Accounting policies** - continued -**BALANCE SHEET****Property, plant and equipment**

Property, plant and equipment comprise plant and machinery.

Property, plant and equipment are measured in the balance sheet at cost less accumulated depreciation and impairment losses.

Cost comprises the purchase price and expenses resulting directly from the purchase until the asset is ready for use. Interest on loans arranged to finance production is not included in the cost.

Property, plant and equipment are depreciated using the straight-line method based on useful lives and residual values, which are stated in the 'Depreciation and impairment losses' section.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

**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.

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.

**12. Accounting policies** - continued -**Inventories**

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.

**Receivables**

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

**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.

**12. Accounting policies** - continued -**Cash**

Cash includes deposits in bank account.

**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 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.