BEIERHOLM
VI SKABER BALANCE

ENI Invest ApS

Vinkelvej 12, 6600 Vejen
CVR no. 41 15 48 61

Annual report for 2021

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 08.07.22

Poul Søndermark Svendsen
Dirigent

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Company information etc.

The company

ENI Invest ApS
Vinkelvej 12
6600 Vejen
Registered office: Vejen kommune
CVR no.: 41 15 48 61
Financial year: 01.01 - 31.12

Executive Board

Poul Søndermark Svendsen
Niels Frederiksen

Auditors

Beierholm
Statsautoriseret Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.21 - 31.12.21 for ENI Invest ApS.

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

In our opinion, the financial statements give a true and fair view of the company's assets, liabilities and financial position as at 31.12.21 and of the results of the company's activities for the financial year 01.01.21 - 31.12.21.

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, July 8, 2022

Executive Board

Poul Søndermark Svendsen Niels Frederiksen

To the capital owner of ENI Invest ApS

Opinion

We have audited the financial statements of ENI Invest ApS for the financial year 01.01.21 - 31.12.21, which comprise the income statement, balance sheet, statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act (Årsregnskabsloven).

In our opinion the financial statements give a true and fair view of the company's assets, liabilities and financial position at 31.12.21 and of the results of the company's operations for the financial year 01.01.21 - 31.12.21 in accordance with the the Danish Financial Statements Act (Årsregnskabsloven).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing 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.

Emphasis of matter

Without modifying our opinion, we refer to note 1 in which the management describes the uncertainty associated with the valuation of investments in group entreprises of DKK 19,285k. We agree with the management on the accounting treatment of the group entreprises.

Statement regarding 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 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 management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Acts. We did not identify any material misstatement of management's review.

Management's responsibility for the financial statements

The Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act. Furthermore the Management is responsible for the internal control as the 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 International Standards on Auditing 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 International Standards on Auditing and the additional requirements applicable in Denmark, we exercise professional judgment and maintain professional skepticism 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.

Aarhus, July 8, 2022

Beierholm

Statsautoriseret Revisionspartnerselskab
CVR no. 32 89 54 68

Casper Jensby
State Authorized Public Accountant
MNE-no. mne36181

Primary activities

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

Uncertainty concerning recognition and measurement

In the financial statements for the financial year 01.01.21 - 31.12.21, it is important to note the following uncertainty with regard to recognition and measurement, as it has had a significant influence on the assets and liabilities recognised in the financial statements:

There are an uncertainty related to the measurement of investments in group enterprises. Please refer to note 1 for further descriptions.

Development in activities and financial affairs

The income statement for the period 01.01.21 - 31.12.21 shows a profit/loss of DKK -914,322 against DKK 20,153,170 for the period 07.02.20 - 31.12.20. The balance sheet shows equity of DKK 19,272,591.

Subsequent events

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

Income statement

Note		2021 DKK	07.02.20 31.12.20 DKK
	Gross loss	**-8,125**	**-8,125**
2	Income from equity investments in group enterprises	-907,766	20,159,507
3	Financial expenses	-279	0
	Profit/loss before tax	**-916,170**	**20,151,382**
	Tax on profit or loss for the year	1,848	1,788
	Profit/loss for the year	**-914,322**	**20,153,170**

Proposed appropriation account

Reserve for net revaluation according to the equity method	-914,322	20,153,970
Retained earnings	0	-800
Total	**-914,322**	**20,153,170**

Balance sheet

ASSETS

Note		31.12.21 DKK	31.12.20 DKK
4	Equity investments in group enterprises	19,285,484	20,200,901
	Total investments	**19,285,484**	**20,200,901**
	Total non-current assets	**19,285,484**	**20,200,901**
	Receivables from group enterprises	675	0
	Deferred tax asset	2,961	1,788
	Total receivables	**3,636**	**1,788**
	Total current assets	**3,636**	**1,788**
	Total assets	**19,289,120**	**20,202,689**

Balance sheet

EQUITY AND LIABILITIES

Note		31.12.21 DKK	31.12.20 DKK
	Share capital	40,000	40,000
	Reserve for net revaluation according to the equity method	19,232,591	20,154,564
	Total equity	**19,272,591**	**20,194,564**
	Trade payables	8,125	8,125
	Payables to group enterprises	8,404	0
	Total short-term payables	**16,529**	**8,125**
	Total payables	**16,529**	**8,125**
	Total equity and liabilities	**19,289,120**	**20,202,689**

5 Contingent liabilities
6 Charges and security
7 Related parties

Statement of changes in equity

Figures in DKK	Share capital	Reserve for net revaluation according to the equity method	Total equity
Statement of changes in equity for 01.01.21 - 31.12.21			
Balance as at 01.01.21	40,000	20,154,564	20,194,564
Foreign currency translation adjustment of foreign enterprises	0	-7,651	-7,651
Net profit/loss for the year	0	-914,322	-914,322
Balance as at 31.12.21	40,000	19,232,591	19,272,591

1. Uncertainty concerning recognition and measurement

In the financial statements for 2021, it is important to note the following uncertainty as regards recognition and measurement as it has had a significant influence on the assets and liabilities recognised in the financial statements:

ENI Invest ApS owns indirectly 51% of the shares in Energi Innovation ApS.

In the financial statements for Energi Innovation ApS for 2021 there are an uncertainty regarding the measurement of work in progress for thirds parties of DKK 18,184k and other receivables of DKK 10,055k.

The uncertainty of the above mentioned assets in Energi Innovation ApS causes an uncertainty of the investment in group enterprises of DKK 11,233k as the investment in group enterprises are meausered to the equity value.

	2021 DKK	07.02.20 31.12.20 DKK
2. Income from equity investments in group enterprises		
Share of profit or loss of group enterprises	-907,766	20,159,507
Total	-907,766	20,159,507

3. Financial expenses

Interest, group enterprises	279	0
Total	279	0

4. Equity investments in group enterprises

Figures in DKK	Equity investments in group enterprises
Cost as at 01.01.21	40,800
Cost as at 31.12.21	40,800
Revaluations as at 01.01.21	20,160,101
Net profit/loss from equity investments	-907,766
Revaluations as at 31.12.21	19,252,335
Foreign currency translation adjustment of foreign enterprises	-7,651
Depreciation and impairment losses as at 31.12.21	-7,651
Carrying amount as at 31.12.21	19,285,484

Name and registered office:	Ownership interest
Subsidiaries:	
Energi Innovation Holding ApS, Vejen kommune	51%
ENI PT 01 ApS, Vejen Kommune	51%
ENI PT 02 ApS, Vejen Kommune	51%
ENI PT 03 ApS, Vejen Kommune	51%
ETOS-Solar Systems ApS, Vejen Kommune	26%
Energi Innovation APSW Iberia Uni Lda., Portugal	51%
ENI O&M ApS, Vejen Kommune	51%
ENI Sol Santarem ApS, Vejen Kommune	51%
Escalabis Solar S.A, Portugal	51%
EI-Project ApS, Vejen Kommune	51%

ENI Asia Trading ApS, Vejen Kommune	51%
ENI Construction ApS, Vejen Kommune	51%
ENI PT Construction Lda., Portugal	51%
Energi Innovation ApS, Vejen Kommune	51%
ENI Project ApS, Vejen Kommune	51%
ENI Entreprise ApS, Vejen Kommune	51%
ENI Service ApS, Vejen Kommune	51%
ENI Portugal ApS, Vejen kommune	51%
ENIPT Santarém Unipessoal, Lda., Portugal	51%

5. Contingent liabilities

Other contingent liabilities

The company is taxed jointly with the other Danish companies in the group and has joint, several and unlimited liability for income taxes and 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. Charges and security

The company has provided a charge over shares in Energi Innovation Holding ApS as security for debt to credit institution. At the balance sheet date, debt to credit institutions amounts to DKK 0k. The carrying amount of the charged assets totals DKK 15,904.

7. Related parties

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

8. 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 Poss Holding ApS, Vejen kommune, CVR no. 30 08 08 31, 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 arising on or before the balance sheet date.

INCOME STATEMENT

Gross loss

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise administrative expenses

8. Accounting policies - continued -

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 and interest expenses 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.

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 consolidation 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 income statement at the date incurred.

8. Accounting policies - continued -

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 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 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 the sale of services is recognised in the income statement as delivery takes place (delivery method). Revenue is measured at the selling value of the agreed consideration 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).

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.

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

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-

8. Accounting policies - continued -

line method based on the following expected useful lives and residual values:
Plant and machinery are depriciated over a period of 3-5 years and an expected residual value of DKK 0.
Other plant, fixtures and fittings, tools and equipment are depriciated over a period of 3-5 years and an expected residual value of DKK 0.

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.

Intangible assets

Acquired rights
Aquired rights are measured in the balance sheet at cost less accumulated amortisation and impairment losses. Acquired rights are amortised using the straight-line method based on useful lives, which are stated in the ‘Depreciation and impairment losses’ section.

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

Property, plant and equipment
Property, plant and equipment comprise plant and machinery as well as other fixtures and fittings, tools and equipment.

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.

Property, plant and equipment under construction
Property, plant and equipment under construction are measured at cost. Costs incurred on

8. Accounting policies - continued -

property, plant and equipment under construction are transferred to the relevant asset category when the asset is ready for use.

Gains and losses on the disposal of property, plant and equipment
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.

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.

Deposits recognised under assets comprise deposits paid to the lessor under leases entered into by the company.

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

8. Accounting policies - continued -

discontinuation. Gains and losses are recognised in the income statement under income from equity investments.

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.

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.

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 Invest ApS are not tied up in the revaluation reserve (simultaneous principle).

8. Accounting policies - continued -

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 payables are measured at amortised cost, normally corresponding to the nominal value of such payables.