Stiesdal Storage A/S

Vejlevej 270, 7323 Glve

CVR no. 38 91 01 83

Annual report 2024

Approved at the Company's annual general meeting on 28 April 2025

Chair of the meeting:

.....
Mette Godsk Trandbohus

Penneo dokumentnøgle: C5U4W-KQN8N-WUVC1-JLDQU-65QB2-CYN16

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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 Stiesdal Storage A/S for the financial year 1 January - 31 December 2024.

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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

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.

Give, 8 April 2025
Executive Board:

Peder Riis Nickelsen

Board of Directors:

Kim Schønnemann Bøttkjær Chairman	Peder Riis Nickelsen	Niels Olaf Ahrengot
Henrik Stiesdal	Carsten Risvig Pedersen	Lars Bondo Krogsgaard
John Rubek Lauritsen	Heidi Hjelm Kamstrup	

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Independent auditor's report

To the shareholders of Stiesdal Storage A/S

Opinion

We have audited the financial statements of Stiesdal Storage A/S for the financial year 1 January - 31 December 2024, 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 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 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.

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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.

Odense, 8 April 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Brian Skovhus Jakobsen
State Authorised Public Accountant
mne27701

Christine Agerskov Bro
State Authorised Public Accountant
mne50623

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Management's review

Company details

Name	Stiesdal Storage A/S
Address, Postal code, City	Vejlevej 270, 7323 Glve
CVR no.	38 91 01 83
Established	1 September 2017
Financial year	1 January - 31 December
Board of Directors	Kim Schønnemann Bøttkjær, Chairman Peder Riis Nickelsen Niels Olaf Ahrengot Henrik Stiesdal Carsten Risvig Pedersen Lars Bondo Krogsgaard John Rubek Lauritsen Heidi Hjelm Kamstrup
Executive Board	Peder Riis Nickelsen
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark
Bankers	Nordea Bank Danmark A/S

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Management's review

Business review

The principal activities comprise of design and licensing of the Stiesdal GridScale Energy storage system.

Recognition and measurement uncertainties

In these Financial Statements, a tax asset of DKK 18.7 m is recognized. The value of this asset is contingent on the Group's future earnings capacity. Based on expectations for earnings development, anticipated growth in the carbon-free energy market, and continued investment in development assets, Management assesses that the tax loss carry forward will be fully utilized within 5-7 years.

Reference is made to note 2 for more details.

Financial review

The income statement for 2024 shows a loss of DKK 913,127 against a profit of DKK 15,307,385 last year, and the balance sheet at 31 December 2024 shows equity of DKK 60,919,116.

Events after the balance sheet date

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

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Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	1,528,303	1,031,062
4	Staff costs	-4,000,714	-4,462,858
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-50,080	21,549,928
	Profit/loss before net financials	-2,522,491	18,118,132
5	Financial income	1,535,086	1,675,464
6	Financial expenses	-182,799	-179,760
	Profit/loss before tax	-1,170,204	19,613,836
7	Tax for the year	257,077	-4,306,451
	Profit/loss for the year	-913,127	15,307,385
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-913,127	15,307,385
		-913,127	15,307,385

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
9	**Property, plant and equipment**		
	Fixtures and fittings, other plant and equipment	2,284	5,025
		2,284	5,025
	Total fixed assets	2,284	5,025
	Non-fixed assets		
	Receivables		
	Trade receivables	511	0
	Receivables from group entities	664,882	5,784,586
	Deferred tax assets	18,707,493	18,490,320
	Joint taxation contribution receivable	39,904	919,165
	Other receivables	0	204,132
	Prepayments	0	3,017
		19,412,790	25,401,220
	Cash	53,037,195	49,148,967
	Total non-fixed assets	72,449,985	74,550,187
	TOTAL ASSETS	72,452,269	74,555,212
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	24,730,002	24,730,002
	Retained earnings	36,189,114	37,102,241
	Total equity	60,919,116	61,832,243
	Provisions		
10	Other provisions	8,966,075	8,966,075
	Total provisions	8,966,075	8,966,075
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	115,436	641,234
	Payables to group entities	2,097,572	2,649,134
	Other payables	354,070	466,526
		2,567,078	3,756,894
	Total liabilities other than provisions	2,567,078	3,756,894
	TOTAL EQUITY AND LIABILITIES	72,452,269	74,555,212

1 Accounting policies
2 Recognition and measurement uncertainties
3 Special items
11 Contractual obligations and contingencies, etc.
12 Security and collateral
13 Related parties

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	24,730,002	37,102,241	61,832,243
Transfer through appropriation of loss	0	-913,127	-913,127
Equity at 31 December 2024	24,730,002	36,189,114	60,919,116

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Stiesdal Storage A/S for 2024 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.

Basis of recognition and measurement

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the value of the asset can be reliably measured.

Liabilities are recognised in the balance sheet when an outflow of economic benefits is probable and when the liability can be reliably measured.

On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described below for each individual item.

In recognising and measuring assets and liabilities, any gains, losses and risks occuring prior to the presentation of the annual report that evidence conditions existing at the balance sheet date are taken into account.

Income is recognised in the income statement as earned. Equally, costs incurred to generate the year's earnings are recognised, including depreciation, amortisation, impairment losses and provisions as well as reversals as a result of changes in accounting estimates of amounts which were previously recognised in the income statement.

Reporting currency

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

Income statement

Revenue

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

Net revenue from sale of merchandise and finished goods is recognised in the Income Statement if supply and risk transfer to purchaser has taken place before the end of the year and if the income can be measured reliably and is expected to be received. Net revenue is recognised exclusive of VAT, duties and less discounts related to the sale.

Income from construction 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.

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.

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.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Gross profit

The items revenue, 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.

Work performed for own account and capitalised

Work performed on own account and risk and recognised as assets includes staff costs regarding work performed in the financial year in relation to the construction of one or more assets recognised in the balance sheet.

Raw materials and consumables

Raw materials and consumables include expenses relating to raw materials and consumables used in generating the year's revenue.

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, 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.

Depreciation and impairment

The item comprises depreciation and impairment of property, plant and equipment.

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:

Other plant, fixtures and equipment	3-5 years

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.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

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.

The company uses the tax credit scheme, cf. Section 8X of the Danish Taxation Act (ligningsloven).

Balance sheet

Intangible assets

Development costs comprise expenses and salaries 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 areidentifiable 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.

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.

Impairment of fixed assets

The carrying amount of 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.

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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.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Prepayments

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

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

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Financial statements 1 January - 31 December

Notes to the financial statements

2 Recognition and measurement uncertainties

In these Financial Statements, a tax asset of DKK 18.7 m is recognized. The value of this asset is contingent on the Group's future earnings capacity. The asset reflects management's expectation of future taxable income, based on a robust commercialisation plan across the Group's climate technology platforms.Realisation is expected within 5–7 years, supported by the sector's long development cycles, increasing market readiness, and strong investor backing. While timing remains subject to external risks, the Group's technologies target high-impact markets aligned with global climate priorities.

Regarding development projects in progress, we refer to note 8.

Other provisions for liabilities

Stiesdal Storage remains hibernated with no immediate plans for reactivation. The GridScale technology and concept remain integral assets to Stiesdal.

Stiesdal Storage is assumed to hibernate 2024-26 and the only budgeted activity is payment of supplier orders already committed to, which will affect cash flow with DKK 9 m.

3 Special items

The Company has last year under depreciation, amortization and impairment in the income statement reversed an impairment of the Company's development projects of DKK 21,552,668.

The reversal was derived from reversal of other provisions for liabilities offset against disposals of development projects in progress and prepayments.

DKK	2024	2023
4 Staff costs		
Wages/salaries	3,350,280	3,766,971
Pensions	552,901	552,475
Other social security costs	32,982	42,911
Other staff costs	64,551	100,501
	4,000,714	4,462,858
Average number of full-time employees	4	5
5 Financial income		
Interest receivable, group entities	301,589	429,937
Other financial income	1,233,497	1,245,527
	1,535,086	1,675,464

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Financial statements 1 January - 31 December

Notes to the financial statements

DKK		2024	2023
6	**Financial expenses**		
	Interest expenses, group entities	180,483	171,431
	Interest surcharges and tax recognised under net financials	1,672	7,743
	Other financial expenses	644	586
		182,799	179,760
7	**Tax for the year**		
	Estimated tax charge for the year	-39,904	-919,165
	Deferred tax adjustments in the year	-217,173	5,225,616
		-257,077	4,306,451

8 **Intangible assets**

DKK	Development projects in progress and prepayments for intangible assets
Cost at 1 January 2024	70,067,173
Disposals	47,340
Cost at 31 December 2024	70,114,513
Impairment losses and amortisation at 1 January 2024	70,067,173
Impairment losses for the year	47,340
Impairment losses and amortisation at 31 December 2024	70,114,513
Carrying amount at 31 December 2024	0

Stiesdal Storage remains hibernated with no immediate plans for reactivation. The GridScale technology and concept remain integral assets to Stiesdal.

9 **Property, plant and equipment**

DKK	Fixtures and fittings, other plant and equipment
Cost at 1 January 2024	8,221
Cost at 31 December 2024	8,221
Impairment losses and depreciation at 1 January 2024	3,196
Depreciation	2,741
Impairment losses and depreciation at 31 December 2024	5,937
Carrying amount at 31 December 2024	2,284

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Financial statements 1 January - 31 December

Notes to the financial statements

10 Other provisions

The provision that totals DKK 8.966.000 concerns a loss-making contract. It is expected to be settled within 0-1 years.

11 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent, Stiesal A/S, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes, withholding taxes on interest, royalties and dividends.

Tax payable on the Group's joint taxable income is stated in the annual report of Stiesdal A/S, which serves as Management Company for the joint taxation.

Other financial obligations

Other lease liabilities:

DKK	2024	2023
Lease liabilities	67,444	191,090

12 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

13 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Stiesdal A/S	Nyropsgade 37, 1., 1602 København V	www.cvr.dk

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Peder Riis Nickelsen
Direktion
På vegne af: Stiesdal Storage AS
Serienummer: 704d0573-06a9-4d43-b288-008355ac5caf
IP: 83.151.xxx.xxx
2025-04-11 07:32:27 UTC

Niels Olaf Ahrengot
Bestyrelse
På vegne af: Stiesdal Storage AS
Serienummer: 2e77051a-b566-45f9-bbea-645935e8c807
IP: 194.255.xxx.xxx
2025-04-11 08:30:59 UTC

Peder Riis Nickelsen
Bestyrelse
På vegne af: Stiesdal Storage AS
Serienummer: 704d0573-06a9-4d43-b288-008355ac5caf
IP: 83.151.xxx.xxx
2025-04-11 08:34:24 UTC

Kim Schønnemann Bøttkjær
Bestyrelse
På vegne af: Stiesdal Storage AS
Serienummer: 050b9e0c-611f-4089-8fc8-d34f49c8a45b
IP: 87.49.xxx.xxx
2025-04-11 10:03:03 UTC

Henrik Stiesdal
Bestyrelse
På vegne af: Stiesdal Storage AS
Serienummer: c28dbb6f-b66f-4907-aec8-2104d6a2315c
IP: 87.60.xxx.xxx
2025-04-11 10:25:13 UTC

Carsten Risvig Pedersen
Bestyrelse
På vegne af: Stiesdal Storage AS
Serienummer: 3f7a0dc8-da54-4bbd-9bf4-c61c1dddfb76
IP: 87.49.xxx.xxx
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Lars Bondo Krogsgaard
Bestyrelse
På vegne af: Stiesdal Storage AS
Serienummer: 8483ee55-87b3-4e0f-af05-036bd73e8d81
IP: 80.160.xxx.xxx
2025-04-13 08:16:36 UTC

John Rubek Lauritsen
Bestyrelse
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Serienummer: da799395-bb72-4f1b-b5d5-cd80d294bbe1
IP: 87.49.xxx.xxx
2025-04-13 19:21:49 UTC

Heidi Hjelm Kamstrup
Bestyrelse
På vegne af: Stiesdal Storage AS
Serienummer: b19765cd-24d9-41eb-9182-6c0d55fd1c9c
IP: 81.19.xxx.xxx
2025-04-14 11:20:39 UTC

Brian Skovhus Jakobsen
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: f4e2f440-6b05-4190-bd8b-9ed44fd2f32e
IP: 147.161.xxx.xxx
2025-04-14 11:33:55 UTC

Christine Agerskov Bro
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 566a684f-537d-44dd-89e6-49f99403608d
IP: 83.89.xxx.xxx
2025-04-14 18:30:41 UTC

Mette Godsk Trandbohus
Dirigent
På vegne af: Stiesdal Storage AS
Serienummer: 6ea894c8-4f1e-4cd2-98c7-85145907b121
IP: 87.63.xxx.xxx
2025-04-28 19:02:58 UTC

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