Stiesdal A/S

Nyropsgade 37 1., 1602, København V

CVR no. 37 65 57 08

Annual report 2024

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

Chair of the meeting:

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Mette Godsk Trandbohus

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Contents

Statement by the Board of Directors and the Executive Board 2

Independent auditor's report 3

Management's review 5
Company details 5

Consolidated financial statements and parent company financial statements 1 January - 31 December 9
Income statement 9
Balance sheet 10
Statement of changes in equity 13
Cash flow statement 15
Notes to the financial statements 16

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

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 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 consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Company at 31 December 2024 and of the results of the Group's and the Company's operations and of the consolidated cash flows 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.

Copenhagen, 8 April 2025
Executive Board:

Jacob Nørgaard Andersen	Peder Riis Nickelsen	Henrik Stiesdal

Board of Directors:

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

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Independent auditor's report

To the shareholders of Stiesdal A/S

Opinion

We have audited the consolidated financial statements and the parent company financial statements of Stiesdal 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, for the Group and the Parent Company, and a consolidated cash flow statement. The consolidated financial statements and the parent company financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the consolidated financial statements and the parent company financial statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024, and of the results of the Group's and Parent Company's operations as well as the consolidated cash flows 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 consolidated financial statements and the parent Company financial statements" (herinafter collectively referred to as "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 Group 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 consolidated financial statements and parent company 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 Group's and the Parent 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 Group or the Parent 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:

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Independent auditor's report

- 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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 Statements Act. We did not identify any material misstatement of the Management's review.

Odense, 28 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

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Management's review

Company details

Name	Stiesdal A/S
Address, Postal code, City	Nyropsgade 37 1., 1602, København V
CVR no.	37 65 57 08
Established	1 May 2016
Registered office	København V
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 Heidi Hjelm Kamstrup John Rubek Lauritsen
Executive Board	Jacob Nørgaard Andersen Peder Riis Nickelsen Henrik Stiesdal
Auditors	EY Godkendt Revisionspartnerselskab Cortex Park Vest 3, 5230 Odense M, Denmark
Bankers	Nordea Bank Danmark A/S

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Management's review

Financial highlights for the Group

DKK'000	2024	2023	2022	2021
Key figures				
Profit before interest and tax (EBIT)	-109,077	-56,339	-53,702	-124,143
Net financials	-13,386	-7,319	-3,620	-4,030
Profit/loss for the year	-93,357	-45,512	-32,308	-93,506
Total assets	1,275,088	939,295	586,800	641,269
Investments in property, plant and equipment	-1,966	-5,514	-4,188	-8,205
Minority interests	18,403	46,881	35,275	36,397
Equity	939,129	661,260	506,238	538,546
Cash flows from operating activities	-81,141	-98,786	-85,301	-12,416
Total cash flows	182,297	56,620	-258,012	339,032
Financial ratios				
Current ratio	1,002.3%	884.6%	719.8%	1,248.3%
Equity ratio	72.2%	65.4%	80.3%	78.3%
Return on equity	-12.0%	-10.5%	-6.4%	-11.5%
Average number of full-time employees	**128**	**119**	**89**	**51**

For terms and definitions, please see the accounting policies.

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Management's review

Financial review

2024 was a year of substantial strategic and operational progress for Stiesdal A/S. The Company strengthened its ownership base, secured new financing partners, and advanced the development of its core climate technologies across floating offshore wind, green hydrogen and carbon removal, areas critical to the global green transition. Despite a complex market environment, the Company's long-term growth trajectory remains intact.

Strengthening the ownership circle

During the year, Stiesdal A/S expanded its ownership base with two new long-term investors: Chr. Augustinus Fabrikker and the Export and Investment Fund of Denmark (EIFO). Chr. Augustinus Fabrikker, a foundation-owned investment company entered the ownership circle in mid-2024. Their investment was followed by EIFO, whose mission includes fostering green and sustainable development. These investments reflect confidence in Stiesdal's strategic direction and technology platforms. They also reinforce the company's capacity to scale internationally and accelerate the commercialization of solutions.

Subsidiary highlights

Stiesdal Offshore continued to make progress on its floating wind technology platform, Tetra, despite extended project timelines across the industry. A significant highlight was Copenhagen Infrastructure Partners' minority investment via CI V, which both reinforces Stiesdal Offshore's capital position and affirms market confidence in the Tetra industrialized floating foundation technology. The investment has been positively received by the broader market, including customers and partners, as it reinforces the company's ability to deliver on future commercial-scale projects. Stiesdal Offshore maintains expectations for profitable operations within 5 - 7 years.

2024 marked a breakthrough year for Stiesdal SkyClean with the inauguration of its 20 MW pyrolysis plant in Vrå - the world's largest facility of its kind for combined carbon removal and biochar production. While early operations presented technical and cost-related challenges, the successful commissioning of the plant is a strong validation of the concept. SkyClean continues to refine the technology and is actively securing funding for its commercial scale-up. The company is well-positioned to benefit from the Danish government's forthcoming pyrolysis support scheme and remains a global frontrunner in biomass based carbon removal solutions.

Stiesdal Hydrogen reached a technical milestone with the completion and delivery of initial 0-series units of the HydroGen Electrolyzer. While delays affected 2024 revenue recognition, the company maintained strong cost control. The Company's flexible setup based on industrial partnerships proved beneficial in navigating uncertain conditions, allowing the company to preserve momentum. A parent company loan guarantee ensures financial continuity, and profitability is expected within three years, driven by the increasing demand for cost-efficient green hydrogen solutions.

Financial performance and capital structure

Stiesdal Group's financial results for 2024 reflect the Group's continued investments in scaling breakthrough climate technologies. At Group level, a net loss of DKK 93 m was recorded, primarily driven by the continued build-out of operations across all business units.

In contrast, the parent company, Stiesdal A/S, reported a net profit of DKK 34.1 m, supported by intercompany service fees received from its subsidiaries. These fees reflect the centralised support functions provided by Stiesdal A/S, including strategy, finance, and technology services, which are essential to the Group's coordinated development model.

During the year, Stiesdal A/S made significant equity contributions to its subsidiaries, including a tax-exempt group contribution of DKK 209 m to Stiesdal Hydrogen and a capital contribution of DKK 339 m to Stiesdal SkyClean. These contributions strength the equity positions of both companies and reinforce their ability to deliver on long-term plans.

Equity in Stiesdal A/S as of 31 December 2024 amounted to DKK 1.087 m. Operational expenditures across the Group were managed prudently, and financial performance is considered aligned with expectations for a group in a development and scaling phase.

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Management's review

The financial statements of Stiesdal A/S include recognition of deferred tax assets related to accumulated tax losses. These assets are supported by management's expectations of future taxable profits in subsidiaries, underpinned by market demand within carbon removal, offshore wind and green hydrogen. Based on internal projections and current industry dynamics, the tax losses are expected to be fully utilised over a 5–7 year period.

To ensure operational continuity and liquidity across the Group, Stiesdal A/S has issued loan guarantees totalling DKK 160 m. DKK 70 m to Stiesdal Hydrogen and DKK 90 m to Stiesdal SkyClean – covering their 2025 operations. These guarantees form part of a broader, long-term commitment to supporting the Group's core technologies through their commercial maturation phase.

Based on available funding, confirmed guarantees, and continued investor support, management considers the going concern assumption to be well-founded.

Outlook

The Stiesdal Group is entering 2025 with a solid foundation, supported by long-term investors, deep technical expertise, and an increasingly recognized position in relevant climate technology sectors. Across all subsidiaries, our technologies have progressed from early-stage development toward market readiness. While external factors such as political uncertainty and market delays may impact timelines, we remain committed to scaling high-impact solutions that can materially contribute to the global climate agenda - and unlock significant long-term commercial opportunities.

Events after the balance sheet date

No material events have occurred after the balance sheet date that would significantly impact the Group's financial position.

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Income statement

		Group		Parent company	
Note	DKK'000	2024	2023	2024	2023
	Gross profit	2,120	22,283	27,601	25,529
4	Staff costs	-109,542	-98,761	-19,103	-18,457
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-1,655	20,139	-1,120	-994
	Profit/loss before net financials	-109,077	-56,339	7,378	6,078
	Income from investments in group enterprises	-109	0	0	0
5	Financial income	5,869	4,185	36,316	29,101
	Write-down on investments	-1,199	-175	32,903	-32,903
	Financial expenses	-17,947	-11,329	0	-2
	Profit/loss before tax	-122,463	-63,658	76,597	2,274
6	Tax for the year	29,106	18,146	-9,549	-7,755
	Profit/loss for the year	-93,357	-45,512	67,048	-5,481
	Specification of the Group's results of operations:				
	Shareholders in Stiesdal A/S	-92,114	-57,118		
	Non-controlling interests	-1,243	11,606		
		-93,357	-45,512		

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK'000	2024	2023	2024	2023
	ASSETS				
	Fixed assets				
8	**Intangible assets**				
	Acquired intangible assets	2,135	0	2,135	0
	Development projects in progress and prepayments for intangible assets	720,057	585,668	0	0
		722,192	585,668	2,135	0
9	**Property, plant and equipment**				
	Land and buildings	7,730	8,014	0	0
	Plant and machinery	160	220	0	0
	Fixtures and fittings, other plant and equipment	1,873	2,593	1,742	2,415
	Leasehold improvements	541	719	542	720
	Prepayments for property, plant and equipment	5,335	6,935	0	0
		15,639	18,481	2,284	3,135
10	**Investments**				
	Investments in group entities	0	0	891,952	310,249
	Receivables from group entities	0	0	56,266	0
	Investments in associates	138	288	0	0
	Deposits, investments	1,586	1,509	1,446	1,046
		1,724	1,797	949,664	311,295
	Total fixed assets	739,555	605,946	954,083	314,430
	to be carried forward	739,555	605,946	954,083	314,430

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet (continued)

		Group		Parent company	
Note	DKK'000	2024	2023	2024	2023
	brought forward	739,555	605,946	954,083	314,430
	Non-fixed assets				
	Inventories				
	Work in progress	37,055	31,263	0	0
	Prepayments for goods	14,405	5,421	0	0
		51,460	36,684	0	0
	Receivables				
	Trade receivables	11,559	1,479	833	0
11	Contract work in progress	3,983	514	0	0
	Receivables from group entities	0	0	14,654	403,554
	Receivables from associates	0	2,310	0	0
14	Deferred tax assets	85,738	62,132	0	188
	Corporation tax receivable	5,500	5,500	5,500	5,500
	Other receivables	8,792	34,098	1,806	0
	Prepayments	2,455	6,883	1,661	2,671
		118,027	112,916	24,454	411,913
12	**Cash**	366,046	183,749	160,852	87,330
	Total non-fixed assets	535,533	333,349	185,306	499,243
	TOTAL ASSETS	1,275,088	939,295	1,139,389	813,673

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Balance sheet

		Group		Parent company	
Note	DKK'000	2024	2023	2024	2023
	EQUITY AND LIABILITIES				
	Equity				
13	Share capital	3,234	2,661	3,234	2,661
	Share premium account	0	0	0	0
	Reserve for development costs	561,647	456,824	0	0
	Retained earnings	355,845	154,894	1,116,957	791,006
	Shareholders in Stiesdal A/S' share of equity	920,726	614,379	1,120,191	793,667
	Non-controlling interests	18,403	46,881	0	0
	Total equity	939,129	661,260	1,120,191	793,667
	Provisions				
16	Other provisions	9,216	13,316	0	0
	Total provisions	9,216	13,316	0	0
	Liabilities other than provisions				
15	**Non-current liabilities other than provisions**				
	Lease liabilities	23,355	20,308	0	0
	Deferred income	249,956	206,729	0	0
		273,311	227,037	0	0
	Current liabilities other than provisions				
11	Construction contracts	715	500	0	0
	Trade payables	25,540	27,494	3,888	2,655
	Joint taxation contribution payable	0	0	14,861	13,422
	Other payables	4,906	7,627	449	3,929
	Deferred income	22,271	2,061	0	0
		53,432	37,682	19,198	20,006
	Total liabilities other than provisions	326,743	264,719	19,198	20,006
	TOTAL EQUITY AND LIABILITIES	1,275,088	939,295	1,139,389	813,673

1 Accounting policies
2 Recognition and measurement uncertainties
3 Special items
7 Appropriation of profit/loss
17 Contractual obligations and contingencies, etc.
18 Security and collateral
19 Related parties

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK'000	Group						
		Share capital	Share premium account	Reserve for development costs	Retained earnings	Total	Non-controlling interests	Total equity
	Equity at 1 January 2024	2,661	0	456,824	154,894	614,379	46,881	661,260
	Disposals	0	0	0	46,881	46,881	-46,881	0
	Capital increase	573	264,177	0	0	264,750	0	264,750
	Expenses, capital increase	0	-5,274	0	0	-5,274	0	-5,274
	Transfer through appropriation of loss	0	0	0	-92,114	-92,114	-1,243	-93,357
	Transferred from share premium account	0	-258,903	0	258,903	0	0	0
	Other value adjustments of equity	0	0	0	92,104	92,104	19,646	111,750
	Revaluations for the year	0	0	134,389	-134,389	0	0	0
	Tax on items recognised directly in equity	0	0	-29,566	29,566	0	0	0
	Equity at 31 December 2024	3,234	0	561,647	355,845	920,726	18,403	939,129

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Statement of changes in equity (continued)

Note	DKK'000	Parent company Share capital	Share premium account	Retained earnings	Total
	Equity at 1 January 2024	2,661	0	791,006	793,667
	Capital increase	573	264,177	0	264,750
	Expenses, capital increase	0	-5,274	0	-5,274
7	Transfer, see "Appropriation of profit/loss"	0	0	67,048	67,048
	Transferred from share premium account	0	-258,903	258,903	0
	Equity at 31 December 2024	3,234	0	1,116,957	1,120,191

At year-end 2024 the board of directors has been authorized to issue 20,313 warrants entitiling the holders to subscribe for shares in Stiesdal A/S.

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Cash flow statement

		Group	
Note	DKK'000	2024	2023
	Profit/loss for the year	-93,357	-45,512
20	Adjustments	-34,753	-60,210
	Cash generated from operations (operating activities)	-128,110	-105,722
21	Changes in working capital	41,469	-1,214
	Cash generated from operations (operating activities)	-86,641	-106,936
	Income taxes received	5,500	5,500
	Other cash flows from operating activities	0	2,650
	Cash flows from operating activities	-81,141	-98,786
	Additions of intangible assets	-136,571	-242,616
	Additions of property, plant and equipment	-1,966	-5,514
	Purchase of financial assets	0	-291
	Sale of financial assets	0	8
	Development funding received	28,376	60,930
	Other cash flows from investing activities	2,373	0
	Cash flows to investing activities	-107,788	-187,483
	Cash capital increase	371,226	200,535
	Other cash flows from financing activities	0	142,354
	Cash flows from financing activities	371,226	342,889
	Net cash flow	182,297	56,620
	Cash and cash equivalents at 1 January	183,749	127,129
	Cash and cash equivalents at 31 December	366,046	183,749

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Stiesdal A/S for 2024 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities.

Changes in accounting policies

In the current reporting period, we have made an adjustment to the classification of deferred income. The change involves reclassification in the comparative figures of DKK 64,373 thousand, corresponding to received funding regarding development projects, previously reported as current deferred income to non-current deferred income.

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

Reporting currency

The financial statements are presented in Danish kroner (DKK'000).

Consolidated financial statements

The consolidated financial statements comprise the Parent Company and group entities controlled by the Parent Company.

Control means a parent company's power to direct a group entity's financial and operating policy decisions. Besides the above power, the parent company should also be able to yield a return from its investment.

In assessing if the parent company controls an entity, de facto control is taken into consideration as well.

The existence of potential voting rights which may currently be exercised or converted into additional voting rights is considered when assessing if an entity can become empowered to direct another entity's financial and operating decisions.

Entities over whose financial and operating policy decisions the group exercises significant influence are classified as associates. Significant influence is assumed to exist if the Parent Company directly or indirectly holds or controls 20% or more of the voting power of the investee, but does not control the investee.

The existence of potential voting rights which may presently be exercised or be converted into additional voting rights in considered when assessing if significant influence exists.

Preparation of consolidated financial statements

The consolidated financial statements are prepared as a consolidation of the parent company's and the individual group entities' financial statements, which are prepared according to the group's accounting policies. On consolidation, intra-group income and expenses, shareholdings, intra-group balances and dividends, and realised and unrealised gains on intra-group transactions are eliminated. Unrealised gains on transactions with associates are eliminated in proportion to the group's interest in the entity. Unrealised losses are eliminated in the same way as unrealised gains if they do not reflect impairment.

In the consolidated financial statements, the accounting items of group entities are recognised in full. Non-controlling interests' share of the profit/loss for the year and of the equity of group entities which are not wholly-owned are included in the group's profit/loss and equity, respectively, but are disclosed separately.

Acquisitions and disposals of non-controlling interests which are still controlled are recognised directly in equity as a transaction between shareholders.

Investments in associates and joint ventures are recognised in the consolidated financial statements using the equity method.

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Non-controlling interests

On initial recognition, non-controlling interests are measured at the fair value of the non-controlling interests' equity interest.

Income statement

Revenue

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

Income from the sale of finished goods is recognised in revenue when 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.

Income from customised service 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 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.

Gross profit

The items revenue, cost of sales, work performed for own account and capitalised, 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

Includes income from activities that are secondary to the Company's main operations, such as gains on disposals of assets and public grants. Grants are recognised when there is reasonable assurance that the conditions will be met.

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.

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.

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Staff costs

Staff costs comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Depreciation and impairment

The item comprises depreciation and impairment of intangible assets and 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:

Land and buildings	30 years
Plant and machinery	3-5 years
Leasehold improvements	3 years

Profit/loss from investments in group entities and associates

The item includes dividend received from group entities and associates in so far as the dividend does not exceed the accumulated earnings in the group entity and associate in the period of ownership.

Financial income and expenses

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

Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish group entities. Group entities are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Balance sheet

Intangible assets

Development costs comprise expenses and salaries attributable to development activities

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

On initial recognition, leases for assets that transfer substantially all the risks and rewards incident to the ownership to the Company (finance leases) are measured in the balance sheet at the lower of fair value and the present value of the future lease payments. In calculating the net present value, the interest rate implicit in the lease or the incremental borrowing rate is used as the discount factor. Assets held under finance leases are subsequently accounted for in the same way as the Company's other assets.

The capitalised residual lease liability is recognised in the balance sheet as a liability, and the interest element of the lease payment is recognised in the income statement over the term of the lease.

Investments in group entities and associates

In the parent company investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of intangible assets, property, plant and equipment, investments in group entities and associates 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.

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Inventories

Inventories are measured at cost and where the net realisable value is lower than cost, inventories are written down to this lower value. The net realisable value of inventories is calculated as the sales amount less costs of completion and expenses required to effect the sale and is determined takinginto account marketability, obsolescence and development in the expected selling price. The cost of finished goods and work in progress comprises the cost of raw materials, consumables and saleries.

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.

Contract work in progress

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

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

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

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

Prepayments

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

Cash

Cash comprise of cash.

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Income taxes

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

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

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

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the group entities' income taxes vis à vis the tax authorities as the group entities pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

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.

Deferred income

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

Cash flow statement

The cash flow statement shows the Company's net cash flows broken down according to operating, investing and financing activities, the year's changes in cash and cash equivalents as well as the cash and cash equivalents at the beginning and the end of the year.

Cash flows from operating activities are calculated as the profit/loss for the year adjusted for non cash operating items, changes in working capital and paid corporate income tax.

Cash flows from investing activities comprise payments in connection with acquisitions and disposals of entities and activities and of intangible assets, property, plant and equipment and investments.

Cash flows from financing activities comprise changes in the size or composition of the Company's share capital and related expenses as well as raising of loans, repayment of interest bearing debt and payment of dividends to shareholders.

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash and cash equivalents comprise cash, short term bank loans and short term securities which are readily convertible into cash and which are subject only to insignificant risks of changes in value.

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

2 Recognition and measurement uncertainties

The Financial Statements recognize a deferred tax asset of DKK 85.7 m. The realization of this assetdepends 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.

3 Special items

	Group		Parent company	
DKK'000	2024	2023	2024	2023
Expenses				
Inventory write-down	-22,000	-22,100	0	0
	-22,000	-22,100	0	0
Special items are recognised in the below items of the financial statements				
Gross profit	-22,000	-22,100	0	0
Net profit/loss on special items	-22,000	-22,100	0	0

4 Staff costs

Wages/salaries	93,903	84,789	16,316	15,782
Pensions	12,137	11,220	2,469	2,368
Other social security costs	1,174	974	144	142
Other staff costs	2,328	1,778	174	165
	109,542	98,761	19,103	18,457
Average number of full-time employees	128	119	16	17

Remuneration to members of Management:

Executive Board	8,246	7,728	8,246	7,728
Board of Directors	302	200	302	200
	8,548	7,928	8,548	7,928

5 Financial income

Interest receivable, group entities	0	0	33,578	28,177
Other financial income	5,869	4,185	2,738	924
	5,869	4,185	36,316	29,101

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Group		Parent company	
	DKK'000	2024	2023	2024	2023
6	**Tax for the year**				
	Estimated tax charge for the year	-5,500	-5,500	9,361	7,922
	Deferred tax adjustments in the year	-23,606	-12,646	188	-167
		-29,106	-18,146	9,549	7,755

		Parent company	
	DKK'000	2024	2023
7	**Appropriation of profit/loss**		
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	67,048	-5,481
		67,048	-5,481

8 **Intangible assets**

	Group		
DKK'000	Acquired intangible assets	Development projects in progress and prepayments for intangible assets	Total
Cost at 1 January 2024	938	655,736	656,674
Additions	2,135	134,436	136,571
Cost at 31 December 2024	3,073	790,172	793,245
Impairment losses and amortisation at 1 January 2024	938	70,068	71,006
Impairment losses for the year	0	47	47
Impairment losses and amortisation at 31 December 2024	938	70,115	71,053
Carrying amount at 31 December 2024	2,135	720,057	722,192

Stiesdal Offshore:

The development costs in the year have been used for development of the Tetra floating offshore wind foundation technology. Management has significant expectations for the development project, supported by budgets, market surveys and the overall demand in the world market for carbon free energy.

The Company incurred development costs of DKK 12 m during the financial year, in line with budget expectations. Proof of Concept of the Tetra floating foundation concept for wind turbines is pending final customer turbine selection for the Pentland Demonstrator TetraSub prototype. This milestone is expected to be achieved in time for the Tetra technology to obtain third-party certification in due time for commercial projects.

Considering the current conditions in the offshore wind market and the long project timelines, we expect the first license revenues to materialize in 2027-2029.

The company's current cash position is expected to cover operations through the 2025 financial year. While further funding through the CI V agreement is subject to approval by CI V, the agreement provides asupportive framework, and Management deems the going concern assumption appropriate. The strengthened capital base provides the foundation for the company's next phase of development, including continued technology advancement and preparation for commercial delivery.

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

8 **Intangible assets (continued)**

Based on the expectations for the future earnings, it is Management's assessment that the development costs meet the requirements for recognition and measurement in the Financial Statements, and that the valuation of the development costs is proper.

Stiesdal SkyClean:

In 2024, the Company achieved a major milestone with the inauguration of its 20 MW pyrolysis plant in Vrå, the world's largest facility of its kind for carbon removal and biochar production. The operational launch of the Vrå plant represents a key technological breakthrough and provides a platform for continued development and commercial engagement.

Commissioning and initial operations in Vrå proved more complex and energy-intensive than anticipated. However, this investment has supported significant progress in advancing the technical viability and the long-term commercial prospect of SkyClean. Total capitalized development cost related to the SkyClean concept amount to DKK 367.8 m.

SkyClean continues to benefit from a strong innovation ecosystem and public support. A DKK 124 m grant awarded in 2022 for the SkyClean Scale-up project has contributed significantly to development progress, with DKK 69 m received to date. Total received for all projects is DKK 85.8 m.. Furthermore, the Danish government's "Den Grønne Trepart" subsidy scheme - allocating DKK 10 billion through 2045 to support pyrolysis deployment - confirms the strategic importance of the technology in Denmark's climate policy. Final criteria for the scheme are expected in the coming years, with disbursements beginning from 2027.

SkyClean is actively engaging with private investors and public funding bodies to support ongoing operations and future expansion. The company's financial strategy remains focused on controlled development spending, risk mitigation, and strategic fundraising. Ensuring cash flow stability remains a top priority, particularly in the period leading up to the expected first commercial sale in 2027.

In addition to the grant funds from The Danish Energy Agency, the Company has received a loan guarantee from the parent company for the financial year 2025 in relation to the financing required for the completion.

Stiesdal Hydrogen:

The development costs for the year have been allocated to the development of a commercial scale 3.1 MW hydrogen electrolyzer.

A prototype electrolyzer became operational in mid-2023, followed by the delivery of the first 0-series unit to a customer site. In 2024, three additional 0-series units were delivered. The full handover of the first commercial-order units is expected in the first half of 2025, marking the completion of the HydroGen Electrolyzer concept development.

The Company is experiencing high interest in the HydroGen Electrolyzer. A framework sales agreement with a customer remains in place, supporting future commercialization efforts. Additionally, the Company maintains a licensing and collaboration agreement with the largest industrial company in India. Management has significant expectations for the development of the HydroGen Electrolyzer, supported by budgets, market surveys, and the general demand in the global market for affordable green hydrogen.

A limited number of units are expected to be delivered in 2025, with a planned scale-up thereafter to meet increasing demand.

Significant additional development costs are anticipated in the coming years to refine and enhance the concept. The Company has received a loan guarantee from the parent company for the financial year 2025, financing these activities. The Company's technical expertise and cost-efficient potential provide a strong foundation for future growth and a substantial contribution to the scaling of green hydrogen production.

Stiesdal Storage:

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

8 Intangible assets (continued)

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

	Parent company
DKK'000	Acquired intangible assets
Additions	2,135
Cost at 31 December 2024	2,135
Carrying amount at 31 December 2024	2,135

9 Property, plant and equipment

	Group					
DKK'000	Land and buildings	Plant and machinery	Fixtures and fittings, other plant and equipment	Leasehold improvements	Prepayments for property, plant and equipment	Total
Cost at 1 January 2024	8,511	320	3,775	1,162	6,935	20,703
Additions	0	51	258	57	1,600	1,966
Disposals	0	0	0	0	-3,200	-3,200
Cost at 31 December 2024	8,511	371	4,033	1,219	5,335	19,469
Impairment losses and depreciation at 1 January 2024	497	100	1,182	443	0	2,222
Depreciation	284	111	978	235	0	1,608
Impairment losses and depreciation at 31 December 2024	781	211	2,160	678	0	3,830
Carrying amount at 31 December 2024	7,730	160	1,873	541	5,335	15,639

Note 18 provides more details on security for loans, etc. as regards property, plant and equipment.

	Parent company		
DKK'000	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2024	3,527	1,162	4,689
Additions	212	57	269
Cost at 31 December 2024	3,739	1,219	4,958
Revaluations at 1 January 2024	0	0	0
Revaluations at 31 December 2024	0	0	0
Impairment losses and depreciation at 1 January 2024	1,112	442	1,554
Depreciation	885	235	1,120
Impairment losses and depreciation at 31 December 2024	1,997	677	2,674
Carrying amount at 31 December 2024	1,742	542	2,284

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

10 Investments

	Group		
DKK'000	Investments in associates	Deposits, investments	Total
Cost at 1 January 2024	2,074	1,509	3,583
Additions	99	449	548
Disposals	0	-372	-372
Cost at 31 December 2024	2,173	1,586	3,759
Value adjustments at 1 January 2024	-1,786	0	-1,786
Profit/loss for the year	-109	0	-109
Impairment losses for the year	-140	0	-140
Value adjustments at 31 December 2024	-2,035	0	-2,035
Carrying amount at 31 December 2024	138	1,586	1,724

	Parent company		
DKK'000	Investments in group entities	Deposits, investments	Total
Cost at 1 January 2024	343,152	1,046	344,198
Additions	548,800	400	549,200
Cost at 31 December 2024	891,952	1,446	893,398
Value adjustments at 1 January 2024	-32,903	0	-32,903
Revaluations for the year	0	0	56,266
Reversal of prior year impairment losses	32,903	0	32,903
Value adjustments at 31 December 2024	0	0	56,266
Carrying amount at 31 December 2024	891,952	1,446	949,664

Parent company

Name	Domicile	Interest	Equity DKK'000	Profit/loss DKK'000
Stiesdal Offshore A/S	Give	79.00%	88,307	-35,870
Stiesdal SkyClean ApS	Give	100.00%	306,584	-43,657
Stiesdal Hydrogen ApS	Give	100.00%	227,871	-74,124
Stiesdal LLC	Delaware, USA	100.00%	6	0
Stiesdal Storage A/S	Give	100.00%	60,661	-1,171
Associates				
TetraSpar Demonstrator ApS	København	0.70%	19,703	-3,339

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

		Group		Parent company	
	DKK'000	2024	2023	2024	2023
11	**Contract work in progress**				
	Selling price of work performed	77,277	514	0	0
	Progress billings	-74,009	-500	0	0
		3,268	14	0	0
	recognised as follows:				
	Contract work in progress (assets)	3,983	514	0	0
	Contract work in progress (liabilities)	-715	-500	0	0
		3,268	14	0	0

12 Cash

Cash at 31 December 2024 amounts to DKK 366,046 thousand.

Cash compose of cash amounting to DKK 336,047 thousand and a security account amounting to DKK 29,999 thousand.

		Parent company	
	DKK'000	2024	2023
13	**Share capital**		
	Analysis of the share capital:		
	3,233,808 A shares of DKK 1.00 nominal value each	3,234	2,661
		3,234	2,661

		Group		Parent company	
	DKK'000	2024	2023	2024	2023
14	**Deferred tax**				
	Deferred tax at 1 January	-62,132	-49,486	-188	0
	Deferred tax of the year	-23,606	-12,646	188	-188
	Deferred tax at 31 December	-85,738	-62,132	0	-188

At 31 December 2024, the Group recognized a deferred tax asset of DKK 85,738 thoousand, primarily related to tax loss carryforwards.The asset reflects management's expectation of future taxable income, based on a robust commercialisation plan across the Group's climate technology platforms.

It is Management's opinion that the tax loss will be used in full in the Group in 5-7 years. Further information appears in the note "Information on uncertainty with respect to recognition and measurement"

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

15 Non-current liabilities other than provisions

	Group			
DKK'000	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Lease liabilities	23,355	0	23,355	23,355
Deferred income	249,956	0	249,956	157,207
	273,311	0	273,311	180,562

Lease liabilities relate to the lease of assets recognized as intangible fixed assets. It is management's expectation to repay the lease liabilities from 2029 and forward.

Deffered income relates to advanced license fees. It is management's assessment the prepayments will be recognized in the income statement after 5 years from the balance sheet date.

16 Other provisions

The provisions are expected to be payable in:

	Group		Parent company	
DKK'000	2024	2023	2024	2023
0-1 year	9,216	13,316	0	0
	9,216	13,316	0	0

Other provisions mainly comprise of provisions for a loss-making contract and expected loss on sale's contracts in Stiesdal Storage A/S.

17 Contractual obligations and contingencies, etc.

Other contingent liabilities

Lease liabilities	175	419	108	228
Rent leabilities	4,195	6,340	4,148	5,845
Other contingent liabilities	75	240	75	240
	4,445	6,999	4,331	6,313

Group

Stiesdal A/S has given letters of support to the following subsidiaries for the financial year 2025:

Stiesdal SkyClean A/S, CVR no. 40 63 05 54 (DKK 90 m)
Stiesdal Hydrogen A/S, CVR no. 41 82 86 92 (DKK 70 m)

These letters of support are provided to ensure the liquidity required to complete the development projects in the subsidiaries and include a total credit to the subsidiaries of DKK 160,000 thousand.

As part of a strategic supply agreement designed to support scalable growth, the Group may reimburse a portion of a joint CAPEX investment, contingent on future order volumes to the supplier in the period from 2025 to 2027. The reimbursment is covered by the security account mentioned in note 12.

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

Consolidated financial statements and parent company financial statements 1 January - 31 December

Notes to the financial statements

Parent company

As management company, the Company is jointly taxed with other Danish group entities. The Company is jointly and severally with other jointly taxed group entities for payment of income taxes and withholding taxes falling due for payment in the group of jointly taxed entities.

Stiesdal A/S has issued a Parent Company Guarantee for one of the subsidiaries' businesspartners. The guarantee covers 18 million EUR plus interest, totaling DKK 142,356 m as of 31 December 2024.

18 Security and collateral

Group

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

Parent company

The parent Company has not provided any security or other collateral in assets at 31/12 2024.

19 Related parties

Group

Related party transactions

DKK'000	2024	2023
Parent Company		
Receivables from group entities	69,476	403,554
Financial income from group entities	33,578	28,177

20 Adjustments

Amortisation/depreciation and impairment losses	1,655	-20,139
Impairment of assets	-25,200	-22,100
Income from investments in associates	0	175
Financial expenses	17,898	0
Tax for the year, reversed	-29,106	-18,146
	-34,753	-60,210

21 Changes in working capital

Change in inventories	6,270	-5,956
Change in receivables	-8,650	-8,933
Change in trade and other payables	-3,220	9,575
Other changes in working capital	47,069	4,100
	41,469	-1,214

Penneo dokumentnøgle: A8JJQ-D2NOO-KDK5K-Q5QJS-I7QPZ-COSAN

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Jacob Nørgaard Andersen
Direktion
På vegne af: Stiesdal AS
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IP: 77.241.xxx.xxx
2025-04-11 08:31:26 UTC

Peder Riis Nickelsen
Direktion
På vegne af: Stiesdal AS
Serienummer: 704d0573-06a9-4d43-b288-008355ac5caf
IP: 83.151.xxx.xxx
2025-04-11 08:32:44 UTC

Henrik Stiesdal
Direktion
På vegne af: Stiesdal AS
Serienummer: c28dbb6f-b66f-4907-aec8-2104d6a2315c
IP: 87.60.xxx.xxx
2025-04-11 10:23:14 UTC

Henrik Stiesdal
Bestyrelse
På vegne af: Stiesdal AS
Serienummer: c28dbb6f-b66f-4907-aec8-2104d6a2315c
IP: 87.60.xxx.xxx
2025-04-11 10:26:13 UTC

Peder Riis Nickelsen
Bestyrelse
På vegne af: Stiesdal AS
Serienummer: 704d0573-06a9-4d43-b288-008355ac5caf
IP: 83.151.xxx.xxx
2025-04-11 11:28:20 UTC

John Rubek Lauritsen
Bestyrelse
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Serienummer: da799395-bb72-4f1b-b5d5-cd80d294bbe1
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Niels Olaf Ahrengot
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2025-04-11 14:37:34 UTC

Carsten Risvig Pedersen
Bestyrelse
På vegne af: Stiesdal AS
Serienummer: 3f7a0dc8-da54-4bbd-9bf4-c61c1dddfb76
IP: 87.49.xxx.xxx
2025-04-12 11:39:54 UTC

Kim Schønnemann Bøttkjær
Bestyrelse
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Serienummer: 050b9e0c-611f-4089-8fc8-d34f49c8a45b
IP: 94.187.xxx.xxx
2025-04-12 13:06:11 UTC

Lars Bondo Krogsgaard
Bestyrelse
På vegne af: Stiesdal AS
Serienummer: 8483ee55-87b3-4e0f-af05-036bd73e8d81
IP: 185.245.xxx.xxx
2025-04-13 10:41:35 UTC

Heidi Hjelm Kamstrup
Bestyrelse
På vegne af: Stiesdal AS
Serienummer: b19765cd-24d9-41eb-9182-6c0d55fd1c9c
IP: 81.19.xxx.xxx
2025-04-14 11:16:26 UTC

Christine Agerskov Bro
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 566a684f-537d-44dd-89e6-49f99403608d
IP: 165.225.xxx.xxx
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Brian Skovhus Jakobsen
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IP: 147.161.xxx.xxx
2025-04-14 11:35:45 UTC

Mit ID

Mette Godsk Trandbohus
Dirigent
På vegne af: Stiesdal AS
Serienummer: 6ea894c8-4f1e-4cd2-98c7-85145907b121
IP: 87.63.xxx.xxx
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