BESS M01a K/S

København svej 81, 4000 Roskilde

CVR no. 43 85 17 80

Annual report 2024

Approved at the Company's meeting of the Board of Directors on 25 June 2025

Chair of the meeting:

.....
Marco Bertazzi

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Contents

Statement by the Board of Directors and the Executive Board 2

Independent auditors' report on the compilation of financial statements 3

Management's review 4

Financial statements 1 January - 31 December 5
- Income statement 5
- Balance sheet 6
- Statement of changes in equity 7
- Notes to the financial statements 8

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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 BESS M01a K/S for the financial year 1 January - 31 December 2024.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors and the Executive Board have considered the criteria for omission of audit to be met.

In my 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 my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Roskilde, 25 June 2025
Executive Board:

Board of Directors:

Marco Bertazzi

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Independent auditor's report on the compilation of financial statements

To the general management of BESS M01a K/S

We have compiled the financial statements of BESS M01a K/S for the financial year 1 January - 31 December 2024 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 25 June 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou
State Authorised Public Accountant
mne34502

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Management's review

Company details

Name	BESS M01a K/S
Address, Postal code, City	Københavnsvej 81, 4000 Roskilde
CVR no.	43 85 17 80
Established	8 February 2023
Registered office	Roskilde
Financial year	1 January - 31 December
Board of Directors	Marco Bertazzi
Accountant	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The entities purpose is construction of a Battery Energy Storage System (BESS) and its operation by the purchase and sale of power and frequency regulation services.

Financial review

The income statement for 2024 shows a loss of DKK 81 thousand against a loss of DKK 134 thousand last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 215 thousand.

The result for the year is in line with managements expectations as the Company is still in the project phase.

Going concern

The ultimate parent company Encavis AG is expected to provide the Company with the capital required for the continued operations in the coming financial year 2025. The financial statements have thus been prepared on a going concern basis.

The Company´s Management expects to reestablish the equity through profit from the Company´s activities after completion of the Battery Energy Storage System (BESS).

Reference is made to note 3 for more details.

Recognition and measurement uncertainties

The Company's Battery Energy Storage System (BESS) is currently under development. Meaning, the project does not yet have all permits etc. in place to be build and operate.

There is some degree of uncertainty involved regarding the question of how the project will end out. If the project reaches RTB Status (all permits etc. are in place, project development was fully successful), the project will be built, after which the Company is expected to generate profits. If the project does not reach RTB Status (for example because permits etc. are not granted, project development was not successful), the Company will have to write off the previously capitalised costs.

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 12 months	2023 11 months
	Gross profit/loss	-33,340	-125,679
	Financial income	4,491	3,441
5	Financial expenses	-51,829	-11,807
	Profit/loss for the year	-80,678	-134,045
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-80,678	-134,045
		-80,678	-134,045

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Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
6	**Property, plant and equipment**		
	Property, plant and equipment under construction	969,540	372,645
		969,540	372,645
	Total fixed assets	969,540	372,645
	Non-fixed assets		
	Receivables		
	Other receivables	0	121,394
	Contributed capital in arrears and premium	1	1
		1	121,395
	Cash	289,719	591,827
	Total non-fixed assets	289,720	713,222
	TOTAL ASSETS	1,259,260	1,085,867
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1	1
	Unpaid contributed capital	1	1
	Retained earnings	-214,724	-134,046
	Total equity	-214,722	-134,044
	Liabilities other than provisions		
7	**Non-current liabilities other than provisions**		
	Payables to group entities	1,443,030	1,204,211
		1,443,030	1,204,211
	Current liabilities other than provisions		
	Trade payables	20,359	10,700
	Payables to group entities	10,593	5,000
		30,952	15,700
	Total liabilities other than provisions	1,473,982	1,219,911
	TOTAL EQUITY AND LIABILITIES	1,259,260	1,085,867

1 Accounting policies
2 Recognition and measurement uncertainties
3 Capital ratio
4 Staff costs
8 Security and collateral
9 Related parties

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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Unpaid contributed capital	Retained earnings	Total
Equity at 1 January 2024	1	1	-134,046	-134,044
Transfer through appropriation of loss	0	0	-80,678	-80,678
Equity at 31 December 2024	1	1	-214,724	-214,722

The Company's ordinary share capital is DKK 1,00 of one share. The amount is not paid.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of BESS M01a K/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.

Reporting currency

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

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit/loss

The item external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, premises, payments under operating leases, etc.

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 Company is not an independent taxable entity, and therefore, no tax and deferred tax have been recognised in the Company's operations in the financial statements. The profit for the year is recognised in the statement of taxable income of the shareholders in accordance with the general rules of Danish tax legislation.

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Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

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.

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 is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

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.

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

The Company's Battery Energy Storage System (BESS) is currently under development. Meaning, the project does not yet have all permits etc. in place to be build and operate.

There is some degree of uncertainty involved regarding the question of how the project will end out. If the project reaches RTB Status (all permits etc. are in place, project development was fully successful), the project will be built, after which the Company is expected to generate profits. If the project does not reach RTB Status (for example because permits etc. are not granted, project development was not successful), the Company will have to write off the previously capitalised costs.

3 Capital ratio

The Company is currently in process with development of the Company's Battery Energy Storage System (BESS). The Company need additional liquidity to complete the project. The ultimate parent company Encavis AG is expected to provide the Company with the capital required for the continued operations in the coming financial year 2025 and for completing the Company's project if all permits are granted.

4 Staff costs

The Company has no employees.

DKK	2024 12 months	2023 11 months
5 Financial expenses		
Interest expenses, group entities	51,583	11,477
Other financial expenses	246	330
	51,829	11,807

6 Property, plant and equipment

DKK	Property, plant and equipment under construction
Cost at 1 January 2024	372,645
Additions	596,895
Cost at 31 December 2024	969,540
Carrying amount at 31 December 2024	969,540

Note 8 provides more details on security for loans, etc. as regards property, plant and equipment.

7 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 1,443 thousand falls due for payment after more than 5 years after the balance sheet date.

8 Security and collateral

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

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Financial statements 1 January - 31 December

Notes to the financial statements

9 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Encavis AG	Hamburg, Germany	www.encavis.com

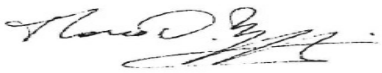
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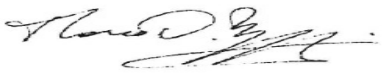
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"By my signature I confirm all dates and content in this document."

Marco Bertazzi
Chairman
On behalf of: BESS M01a KS
Serial number: marco.bertazzi@encavis.com
IP: 134.101.xxx.xxx
2025-06-26 15:34:42 UTC



Marco Bertazzi
Board of Directors
On behalf of: BESS M01a KS
Serial number: marco.bertazzi@encavis.com
IP: 134.101.xxx.xxx
2025-06-26 15:34:42 UTC



Peter Ulrik Faurschou
EY Godkendt Revisionspartnerselskab CVR: 30700228
State Authorised Public Accountant
On behalf of: EY Godkendt Revisionspartnerselskab
Serial number: 4a896e38-9731-42bd-abad-34eec4d34b82
IP: 87.104.xxx.xxx
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