Dall Energy ApS

Agern Alle 24, st., 2970 Hørsholm

CVR no. 30 51 97 87

Annual report 2024

Approved at the Company's annual general meeting on

Chair of the meeting:

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Contents

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 Dall Energy ApS 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 and 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.

Hørsholm,
Executive Board:

Jørgen Ballermann,CEO

Board of Directors:

Carsten Riisberg Lund Chair	Jens Dall Bentzen	Thibault Jean Marie Louis Vanpeene

Independent auditor's report

To the shareholders of Dall Energy ApS

Adverse opinion

Adverse opinion on the consolidated financial statements

We have audited the consolidated financial statements for Dall Energy ApS for the financial year 1 January – 31 December 2024, which includes the income statement, balance sheet, statement of equity, cash flow statement and notes, including the accounting policies applied. The financial statements are prepared in accordance with the Danish Financial Statements Act.

As described in the basis for adverse opinion, consolidated financial statements have not been prepared that give a true and fair view for the group in accordance with the Danish Financial Statements Act.

Opinion on the parent financial statements

In our opinion, the Parent company financial statements give a true and fair view of the Company's financial position as of 31 December 2024, as well as the results of the Company's activities for the financial year 1 January – 31 December 2024 in accordance with the Danish Financial Statements Act.

Basis for adverse opinion

Dall Energy ApS is according to note 2 in the financial statements, the Parent company of WBD Group and subsidiaries. The Management has chosen not to prepare consolidated financial statements, which in our opinion is in violation with the Danish Financial Statements Act.

We have conducted our audit International Standards on Auditing (ISAs) and 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 (hereinafter 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 adverse 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 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 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.
- 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 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.

As stated in the section "Basis for adverse opinion", our opinion on the consolidated financial statements is modified as a result of management's decision not to prepare consolidated financial statements. We have concluded that for the same reason, the management's report lacks information about the group's affairs as required by the Danish Financial Statements Act.

Copenhagen, 9 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Ole Becker
State Authorized Public Accountant
mne33732

Management's review

Company details

Name	Dall Energy ApS
Address, Postal code, City	Agern Alle 24, st., 2970 Hørsholm
CVR no.	30 51 97 87
Established	19 December 2007
Registered office	Hørsholm
Financial year	1 January - 31 December
Website	dallenergy.com
E-mail	info@dallenergy.com
Telephone	+45 70 60 20 20
Board of Directors	Carsten Riisberg Lund, Chair Jens Dall Bentzen Thibault Jean Marie Louis Vanpeene
Executive Board	Jørgen Ballermann,CEO
Auditors	EY Godkendt Revisionspartnerselskab Dirch Passers Allé 36, P.O. Box 250, 2000 Frederiksberg, Denmark

Financial highlights

DKK	2024	2023
Key figures		
Gross profit/loss	-29,334,500	20,202,970
Earnings before interest, taxes, depreciation and amortisation (EBITDA)	-60,270,203	1,169,204
Net financials	731,783	-100,081
Profit/loss before tax	-60,098,961	724,651
Profit/loss for the year	-59,626,387	560,745
Total assets	246,084,353	102,126,466
Investments in property, plant and equipment	387,849	385,443
Equity	37,043,413	57,528,606
Financial ratios		
Equity ratio	15.1%	56.3%
Average number of full-time employees	**35**	**23**

For terms and definitions, please see the accounting policies.

Pursuant to section 128(6) of the Danish Financial Statements Act, the comparison figures has not been disclosed.

Management's review

Management commentary

Principal activities

The Company's purpose is the development, sale and construction of new environmentally friendly energy technologies and related activities.

Recognition and measurement uncertainties

Determining the carrying amounts of contract assets and contract liabilities requires assessments, estimates and assumptions about future events. The estimates and assumptions made are based, among other things, on historical experience and other factors that Management deems justifiable in the circumstances, but which are uncertain and unspeakable. Due to the risks and uncertainties to which the Company is subject, actual outcomes may differ from the estimates made. It may therefore be necessary to modify previous estimates because of changes in the facts underlying the previous estimates or as a result of new knowledge or subsequent events.

Development in activities and financial matters

The income statement for 2024 shows a loss of DKK 59,626,387 against a profit of DKK 560,745 last year, and the balance sheet at 31 December 2024 shows equity of DKK 37,043,413.

In 2024 Dall Energy acquired Weiss France Energie and Biomasse Services et Maintenance, effective from 26 September 2024. Weiss is a leading player on the French market for biomass heat plants – primarily for the district heating and industry sectors. The Weiss technology is complementary to that of Dall Energy, and will enhance the product platform of the group significantly.

The main projects activities of Dall Energy ApS in 2024 has been the signing of new orders in France, as well as execution of the existing order portfolio. Particularly one project under construction in France has caused significant costs above previous estimates. The project involves technology outside Dall Energy’s normal scope. Dall Energy also incurred considerable losses on a sub-supplier not performing according to agreement.

The operation of Weiss is running well, and the results for 2024 are in line with expectations.

The Comapny's financial results of 2024 are not satisfactory.

Research and development activities

The research and development and development activities are concentrated around the existing gasification boiler technology and improvement of this main technology.

In addition the Company is also developing pyrolysis as a new technology platform for future projects – especially in the agricultural sector.

Events after the balance sheet date

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

Management's review

Outlook

The Company expects a number of new projects in 2025 for its both product lines - The more traditional biomass boiler technology as well as its gasification boiler technology. Both product platforms represent documented key advantages and we expect that the group's geographical footprint will be increased going forward.

For 2025 the Company expects to report profits before tax of DKK 0-3 million.

Liquidity

In 2024 the shareholder Eiffel Essentiel S.L.P injected DKK 39 million and provided a bridge loan of DKK DKK 22 million to support the investments in Weiss France Energie and Biomasse Services et Maintenance through the subsidiary WBD Group.

Management has a strong focus on the liquidity and based on the liquidity forecast for 2025 including expected new contracts, repayment of current debt and credit facilities, Management believe that liquidity is in place to serve the business in 2025 as going concern.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit/loss	-29,334,500	20,202,970
3	Staff costs	-30,935,703	-19,033,766
4	Amortisation/depreciation of intangible assets and property, plant and equipment	-560,541	-344,472
	Profit/loss before net financials	-60,830,744	824,732
5	Financial income	1,797,611	396,638
6	Financial expenses	-1,065,828	-496,719
	Profit/loss before tax	-60,098,961	724,651
7	Tax for the year	472,574	-163,906
	Profit/loss for the year	-59,626,387	560,745

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
9	**Intangible assets**		
	Completed development projects	5,819,342	1,538,668
	Acquired intangible assets	350,111	372,056
		6,169,453	1,910,724
10	**Property, plant and equipment**		
	Fixtures and fittings, other plant and equipment	533,207	332,905
		533,207	332,905
11	**Investments**		
	Investments in group entities	36,298,497	0
	Receivables from group entities	47,261,312	0
	Deposits, investments	540,645	715,979
		84,100,454	715,979
	Total fixed assets	90,803,114	2,959,608
	Non-fixed assets		
	Receivables		
	Trade receivables	17,136,923	25,673,357
12	Work-In-Progress	39,130,998	7,184,950
	Receivables from group entities	6,824	0
	Joint taxation contribution receivable	69,584	0
	Other receivables	8,775,536	12,595,033
13	Prepayments	0	617,289
		65,119,865	46,070,629
	Cash	90,161,374	53,096,229
	Total non-fixed assets	155,281,239	99,166,858
	TOTAL ASSETS	246,084,353	102,126,466

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
14	Share capital	307,776	258,800
	Share premium account	0	0
	Reserve for development costs	4,539,087	1,200,161
	Retained earnings	32,196,550	56,069,645
	Total equity	37,043,413	57,528,606
	Provisions		
15	Deferred tax	0	402,990
16	Other provisions	10,732,853	0
	Total provisions	10,732,853	402,990
	Liabilities other than provisions		
	Current liabilities other than provisions		
12	Contract liabilities	61,447,934	29,803,443
	Trade payables	111,920,852	11,359,392
	Payables to shareholders and management	23,633,713	7,383
	Other payables	1,305,588	1,607,256
	Deferred income	0	1,417,396
		198,308,087	44,194,870
	Total liabilities other than provisions	198,308,087	44,194,870
	TOTAL EQUITY AND LIABILITIES	246,084,353	102,126,466

1 Accounting policies
2 Consolidated financial statements
8 Appropriation of profit/loss
17 Contractual obligations and contingencies, etc.
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Statement of changes in equity

Note	DKK	Share capital	Share premium account	Reserve for development costs	Retained earnings	Total
	Equity at 1 January 2023	207,800	0	613,341	11,175,357	11,996,498
	Capital increase	51,000	49,966,159	0	0	50,017,159
	Expenses, capital increase	0	-5,045,796	0	0	-5,045,796
8	Transfer, see "Appropriation of profit/loss"	0	0	0	-26,075	-26,075
	Transferred from share premium account	0	-44,920,363	0	44,920,363	0
	Equity transfers to reserves	0	0	752,333	0	752,333
	Tax on items recognised directly in equity	0	0	-165,513	0	-165,513
	Equity at 1 January 2024	258,800	0	1,200,161	56,069,645	57,528,606
	Capital increase	48,976	39,092,218	0	0	39,141,194
8	Transfer, see "Appropriation of profit/loss"	0	0	0	-62,965,313	-62,965,313
	Transferred from share premium account	0	-39,092,218	0	39,092,218	0
	Equity transfers to reserves	0	0	4,280,674	0	4,280,674
	Tax on items recognised directly in equity	0	0	-941,748	0	-941,748
	Equity at 31 December 2024	307,776	0	4,539,087	32,196,550	37,043,413

Please see note 14 for the composition of share capital, including the change in share capital in the past 5 years.

Financial statements 1 January - 31 December

Cash flow statement

Note	DKK	2024	2023
	Profit/loss for the year	-59,626,387	560,745
20	Adjustments	9,733,683	-838,300
	Cash generated from operations (operating activities)	-49,892,704	-277,555
21	Changes in working capital	111,506,676	13,231,537
	Cash generated from operations (operating activities)	61,613,972	12,953,982
	Interest received, etc.	379,872	396,638
	Interest paid, etc.	-16,966	-357,129
	Cash flows from operating activities	61,976,878	12,993,491
	Additions of intangible assets	-4,631,723	-985,456
	Additions of property, plant and equipment	-387,849	-385,443
	Additions investments	-27,005,782	0
	Deposits	175,334	-566,510
	Cash flows to investing activities	-31,850,020	-1,937,409
	Loans to subsidiaries	-45,850,397	0
	Payables to shareholders	22,940,205	0
	Repayments, debt to credit institutions	0	-8,990,755
	Flotation costs	0	-5,045,756
	Cash capital increase	29,848,479	50,017,159
	Cash flows from financing activities	6,938,287	35,980,648
	Net cash flow	37,065,145	47,036,730
	Cash and cash equivalents at 1 January	53,096,229	6,059,499
22	**Cash and cash equivalents at 31 December**	90,161,374	53,096,229

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies**

The annual report of Dall Energy ApS 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

Effective from 1 January 2024 the Company has transisted from reporting class B to medium-sized reporting class C entities. As the transition has no impact in terms of value on the income statement or the balance sheet in the financial year, nor on the comparative figures, the financial statements have been prepared based on the same accounting policies as last year.

The transition impact the accounting policies, limited to disclosure requirements related to preparation of cash flow statement and financial highlights in additions to the management review.

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

Revenue

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

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Dall Energy's revenue comprises from following revenue streams
•Work in progress
•Consultancy services, and
•License income

Work in progress:
Revenue from 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 based on incurred man hours.

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.

Consultancy services:
Revenue from consultancy service contracts is recognised on a linear basis over the period during the time which the service is performed.

License income
License income is recognised over the term of the agreement in accordance with the contents of the agreement.

Services delivered distinguished from the software licences is recognised as sale of goods whereby revenue is recognised when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

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/loss

The items revenue, cost of sales, other operating income and 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 operating income

Other operating income comprise items secondary to the principal activities of the Company, including rental income from the temporary lease out of production facilities, compensation, government grants, refund of wages and salaries, gains on the disposal of intangible assets and property, plant and equipment, etc. Compensation and grants are recognised when there is reasonable assurance that the entity will comply with the conditions attaching to them and the grants will be received.

Cost of sales

Cost of sales include costs incurred to achieve the revenue for the year. The costs comprise of direct and indirect costs, including raw materials, consumables etc.

Other external expenses

Other external expenses comprise of expenses incurred during the year concerning administration, adversiting premises, consultancy fees, payments under operating leases, etc.

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.

Amortisation/depreciation

The item comprises amortisation/depreciation of intangible assets and property, plant and equipment.

The cost net of the expected residual value for completed development projects and acquired IP rights is amortised over the expected useful life. Acquired IP rights include patents, rights and licences.

The basis of amortisation, which is calculated as cost less any residual value, is amortised on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Completed development projects	10 years
Licenses	5 years

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

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:

Fixtures and fittings, other plant 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.

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 Company and its Danish group entities are jointly taxed. 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly 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.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is usually 10 years and cannot exceed 10 years.

Patents and licences are measured at cost less accumulated amortisation and impairment losses. Patents are amortised on a straight line basis over the remaining term of the patent, and licences are amortised over the term of the licence, but not exceeding 10 years.

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.

Deposits, investments

Investments comprising of deposit regarding premises. Investments are recognised at accumulated cost.

Investments in group entities

Investments in group entities are measured at cost. Dividends received that exceed the accumulated earnings in the group entity 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 and investments in group entities 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).

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 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.

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 personnel hours incurred relative to the expected total personnel hours 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 consists of cash in banks.

Equity

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Provisions

Provisions comprise anticipated expenses relating to warranty commitments and loss-making contracts. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

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.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Consolidated financial statements

Dall Energy ApS is the parent company for WBD Group and its subsidiaries. The Group was established when WBD Group was founded and then acquired the underlying subsidiaries on 26 September 2024.

In 2024 the shareholder Eiffel Essentiel S.L.P injected DKK 39 million and provided a bridge loan of DKK DKK 22 million to support the investments in Weiss France Energie and Biomasse Services et Maintenance through the subsidiary WBD Group.

Management has a strong focus on the liquidity and based on the liquidity forecast for 2025 including expected new contracts, repayment of current debt and credit facilities, Management believe that liquidity is in place to serve the business in 2025 as going concern.

	DKK	2024	2023
3	**Staff costs**		
	Wages/salaries	28,009,301	17,942,875
	Pensions	4,160,882	2,440,161
	Other social security costs	265,520	171,530
	Salary costs directly attributable to development projects	-1,500,000	-1,520,800
		30,935,703	19,033,766
	Average number of full-time employees	35	23

Total remuneration to Executive board and Board of Directors: DKK 1,782,448 (2023: DKK 1,553,188)

		2024	2023
4	**Amortisation/depreciation of intangible assets and property, plant and equipment**		
	Amortisation of intangible assets	372,994	291,934
	Depreciation of property, plant and equipment	187,547	52,538
		560,541	344,472
5	**Financial income**		
	Interest income, group entities	1,417,739	0
	Interest income from credit institutions	379,872	396,638
		1,797,611	396,638
6	**Financial expenses**		
	Interest expenses, shareholders	693,508	0
	Interest expenses to credit institutions	16,274	8,538
	Exchange losses	355,354	139,590
	Other interest expenses	692	348,591
		1,065,828	496,719
7	**Tax for the year**		
	Deferred tax adjustments in the year	-472,574	163,906
		-472,574	163,906

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2024	2023
8 Appropriation of profit/loss		
Recommended appropriation of profit/loss		
Other reserves	3,338,926	586,820
Retained earnings/accumulated loss	-62,965,313	-26,075
	-59,626,387	560,745

9 Intangible assets

DKK	Completed development projects	Acquired intangible assets	Total
Cost at 1 January 2024	2,213,264	3,867,566	6,080,830
Additions	4,500,000	131,723	4,631,723
Cost at 31 December 2024	6,713,264	3,999,289	10,712,553
Impairment losses and amortisation at 1 January 2024	674,596	3,495,510	4,170,106
Amortisation for the year	219,326	153,668	372,994
Impairment losses and amortisation at 31 December 2024	893,922	3,649,178	4,543,100
Carrying amount at 31 December 2024	5,819,342	350,111	6,169,453

10 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment
Cost at 1 January 2024	385,443
Additions	387,849
Cost at 31 December 2024	773,292
Impairment losses and depreciation at 1 January 2024	52,538
Depreciation	187,547
Impairment losses and depreciation at 31 December 2024	240,085
Carrying amount at 31 December 2024	533,207

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Notes to the financial statements

11 Investments

DKK	Investments in group entities	Receivables from group entities	Deposits, investments	Total
Cost at 1 January 2024	0	0	715,979	715,979
Additions	36,298,497	47,261,312	0	83,559,809
Disposals	0	0	-175,334	-175,334
Cost at 31 December 2024	36,298,497	47,261,312	540,645	84,100,454
Carrying amount at 31 December 2024	36,298,497	47,261,312	540,645	84,100,454

The profits/losses disclosed below for each group enterprise is limited to the period of control excersied by Dall Energy ApS in 2024, covering the period 26 September until 31 December 2024.

Group entities

Name	Domicile	Interest	Equity DKK	Profit/loss DKK
WBD Group	France	100.00%	20,622,000	-6,898,000
Biomasse Services et Maintenance SAS	France	100.00%	725,000	145,000
Weiss France Energie	France	100.00%	36,327,000	16,571,000
Dall Energy France SAS	France	100.00%	-61,000	-68,000

DKK	2024	2023
12 Work-In-Progress		
Revenue recognised by percentage of completion	129,370,997	104,120,407
Costs recognised by percentage of completion	-151,687,933	-126,738,900
	-22,316,936	-22,618,493
recognised as follows:		
Work-In-Progress (assets)	39,130,998	7,184,950
Work-In-Progress (liabilities)	-61,447,934	-29,803,443
	-22,316,936	-22,618,493

The measurement and valuation of contract assets and contract liabilities is associated with Management's estimates. The estimates that are made are in accordance with accounting policies and are based on the Management's assumptions and experiences, which the Management considers realistic. The primary estimates have been made in regards to the percentage of completion and in estimating the costs for completing the current projects.

13 Prepayments

Prepayments include expenses relating to subsequent financial years.

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Notes to the financial statements

DKK		2024	2023
14	**Share capital**		
	Analysis of the share capital:		
	172,442 A shares of DKK 1.00 nominal value each	172,442	85,500
	135,334 B shares of DKK 1.00 nominal value each	135,334	0
		307,776	85,500

Both A shares and B shares carries same voting rights.

Analysis of changes in the share capital over the past 5 years:

DKK	2024	2023	2022	2021	2020
Opening balance	258,800	207,800	207,800	207,800	207,800
Capital increase	48,976	51,000	0	0	0
	307,776	258,800	207,800	207,800	207,800

		2024	2023
15	**Deferred tax**		
	Deferred tax at 1 January	402,990	0
	Deferred tax adjustment	-402,990	0
	Other deferred tax	0	402,990
	Deferred tax at 31 December	0	402,990

The Company has a net deferred tax asset due to tax losses of DKK 12.7 million, which has not been recognized due to uncertainty in future use.

16 Other provisions

Other provisions comprise provisions for warranty commitments, totalling DKK 352,500, and provision for loss-makring contracts (onerous contracts), totalling DKK 10,380,353. Warranty provisions relate to expected warranty expenses in accordance with usual guarantee commitments applicable to the sale of goods. The obligation is expected to be settled over the warranty period, which is two years. Provisions for loss-making contracts has been recognized with expected costs to complete the construction contracts. The remaining period for the loss-making contracts is between 1 and 5 years.

17 Contractual obligations and contingencies, etc.

Joint taxation
The Company is jointly taxed with its parent, Dall Energy Holding ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes.

Rent agreement:
The company has a rent agreement with an remaining rent period of minimum 18 months corresponding to a rent obligation of DKK 1.6 million with a yearly payment of DKK 1.0 million.

Warranties:
The Company has warranties on sold projects and recognise a provision claims if considered relevant.

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Notes to the financial statements

18 Security and collateral

There is company mortgages of DKK 6.5 million in intangible assets, property, plant and equipments, inventories and trade receivables.

Cash in bank of DKK 23.3 million has been pledged for bank guarantees of DKK 43.3 million (maximum DKK 80.0 million) for payments.

DKK 16.5 million is secured for a project until 2028.

Directly enforceable guarantee from Dall Energy Holding ApS to Dall Energy ApS has been provided.

19 Related parties

Dall Energy ApS' related parties comprise the following:

Parties exercising control

Related party	Domicile	Basis for control
Dall Energy Holding ApS	Sjælsøvej 53, 3460 Birkerød, Denmark	Majority shareholder (> 40% of shares), exercising control through influence in the board

Significant influence

Related party	Domicile	Basis for significant influence
Eiffel Essential S.L.P	22 Rue de Marignan, 75008 Paris, France	Major shareholder (> 40%of shares)

Related party transactions

Dall Energy ApS was engaged in the below related party transactions:

DKK	2024	2023
Interest income from group entities	1,471,739	0
Interest expenses to shareholders	693,508	0
Receivables from group entities	47,268,136	0
Joint taxation contribution receivable	69,584	0
Payables to shareholders and management	23,633,713	7,383

As per 31 December 2024, the item Payables to shareholders and management includes loan of DKK 23,074,108 that carry an interest 12%which roll up on the loan. The loan is due for payment in September 2025. If the loan is not repaid at the maturity date, the loan will convert to 32,023 shares in the Company.

20 Adjustments		
Amortisation/depreciation and impairment losses	560,541	344,472
Other adjustments	9,173,142	-1,182,772
	9,733,683	-838,300

21 Changes in working capital		
Changes in prepayments	617,289	-405,824
Change in receivables	-19,590,117	3,736,339
Change in trade and other payables	130,479,504	9,901,022
	111,506,676	13,231,537

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DKK	2024	2023
22 Cash and cash equivalents at year-end		
Cash according to the balance sheet	90,161,374	53,096,229
	90,161,374	53,096,229

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Thibault Vanpeene

Bestyrelsesmedlem
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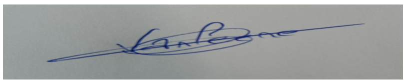

Carsten Riisberg Lund

Bestyrelsesformand
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Jørgen Ballermann

Adm. direktør og dirigent
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Jens Bentzen

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Ole Rønne Becker

EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsaut. revisor
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