

# Ennogie Solar Group A/S

## Our Business



### Content

- Ennogie in brief
- Investment highlights
- Financial targets & actions
- Reasons to join!



ENNOGIE  
SOLAR GROUP

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- Ennogie's ambition is to create a future where renewable energy in the built environment is the norm.
- Ennogie is dedicated to making a positive impact by developing and deploying innovative solar technologies and best practices in energy optimization and energy communities.
- Unlike traditional fossil fuel power plants, our active solar roofs generate renewable energy right where it's being used, reducing reliance on non-renewable sources and lowering energy costs.
- This decentralized approach means that energy is generated closer to where it's used, reducing transmission losses and creating a cleaner, more efficient energy system.
- Plus, modern solar roofs look sleek and stylish, enhancing the appearance of buildings.



### Purpose

Affordable access to green and clean energy from the sun for more of us and sustainable for all of us.

### Vision

Ennogie wants to turn all buildings into sustainable energy producers with solar technology.

### Mission

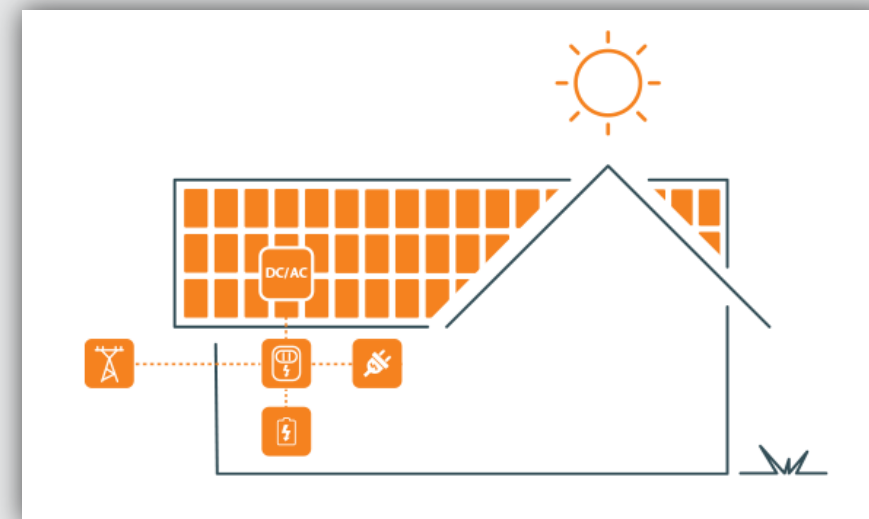
We develop and integrate solar solutions for buildings; roof-, battery- and control systems made to integrate seamlessly with all types of buildings to produce sustainable electricity.



Video link: <https://tinyurl.com/Ennogie>

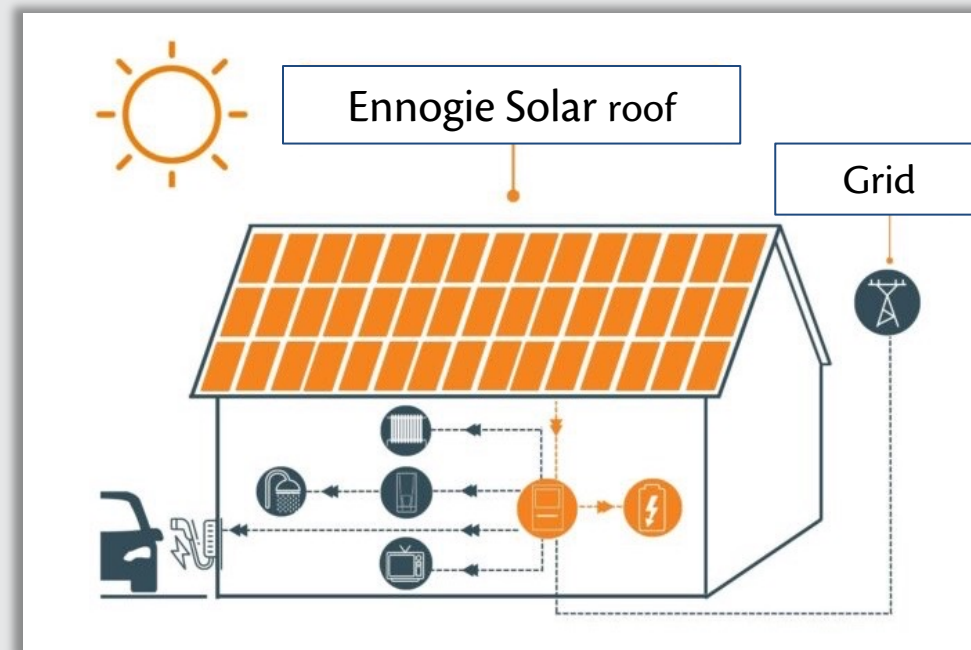


- Ennogie Solar Group's unique business strategy focuses on a combination of innovative product development and tightly integrated products.
- One of the central elements in Ennogie's strategy is our focus on creating our own products, including hardware, software and concepts, which differentiate us from the other companies in the BIPV industry.
- Above all, ESG places great emphasis on design and user experience. We strive to create products that are not only functional, but also aesthetically pleasing.
- This focus on design and product development has characterized Ennogie's strategy since the company's inception and has played a significant role in our growing success.



## How it works

- The Ennogie solar roof converts solar energy into electricity using solar panels and micro-inverters. The energy is consumed by the different devices and appliances.
- Excess energy is stored in the Ennogie battery, which makes it possible to save for later use.
- The Ennogie Smart meter monitors the consumption and production and makes sure of a sufficient and constant energy supply from the roof, the battery or the grid.



## 2023 H1 highlights



Revenue

€6m



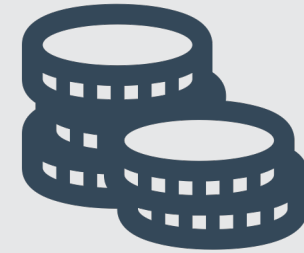
Revenue growth

104%



Installed roof

21.500m2



New liquidity

€1.75m



New orders

110



Employees

50



Our priorities are the Danish and German refurbishment and new build market segments – in other words; people in need of a new roof, and not standard on-roof solar systems.

#### Multi-family homes

- Housing associations – private and public.
- Property developers.
- Focusing on establishing “energy communities” for optimized utilization of own produced energy. Best business case and best environmental footprint.





<b>Ennogie solar roof 572 m2 (EUR)</b>	<b>EX VAT</b>
513 m2 solar roof (90 kWp)	137.326
Mounting of solar roof	25.892
Electrician	5.369
Removal of existing roof	13.820
Traditional underlay	21.498
scaffolding	17.275
Replacement of micro inverters (20 years warranty)	18.647
Costs in total	239.827
<b>Corrugated sheets (572 m2) with a traditional solar system (EUR)</b>	<b>EX VAT</b>
Roof material including mounting (2 replacements during a 50 year period)	79.082
2 x removal of existing roof	27.640
2 x scaffolding	34.550
90 kWp mounted traditional solar system	96.644
Electrician	5.369
Demounting of solar system	10.738
New 90 kWp mounted traditional solar system	96.644
4 x replacement of traditionatl invertere (typicalli 5-10 years warranty)	21.477
Costs in total	372.145
<b>Additional price on corrugated during af 50 year period</b>	<b>EX VAT</b>
Measured in EUR	132.317
Measured in %	55%



Our priorities are the Danish and German refurbishment and new build market segments – in other words; people in need of a new roof, and not standard on-roof solar systems.

### Single family homes

- Middle- to upper-class private homeowners, who plan to renovate their roof or build a new house.
- Homeowners in the market to change their roof are motivated buyers, as the investment is significant no matter choosing a solar roof or traditional roof. Unlike an add-on system.
- Focusing on covering own consumption, and sale back to grid.
- Plus, modern solar roofs look sleek and stylish, enhancing the appearance of the home.



### Sourcing

Denmark team sourcing of:

- Solar panels
- Adjustment panels
- Inverters
- Communication units
- Battery cells
- Cables
- Flashings

### Production

Denmark team:

- Inventory
- Assembly of roof modules
- Assembly of batteries
- Packaging
- Shipping to installation site

### Sales

Denmark and Germany teams

- Lead generation
- Indicative offers
- Site visits
- Firm offers with investment case
- Contracting

### Installation

Denmark and Germany teams

- Installation layout
- Ennogie Germany installation team
- Local installation partners in Denmark & Germany
- Support and training of partners

### R&D

Denmark team: Development of solar solutions for buildings



## Investment highlights

1. Unique offering with attractive appearance
2. Proven product market fit
3. Increasing demand for clean energy
4. Huge market
5. Strong management team
6. SDG support



*Ennogie products have been awarded with design awards in Denmark and Germany*





Do you need a new roof?



And like the idea of solar energy, but not the aesthetics?



Choose an Ennogie solar roof!


















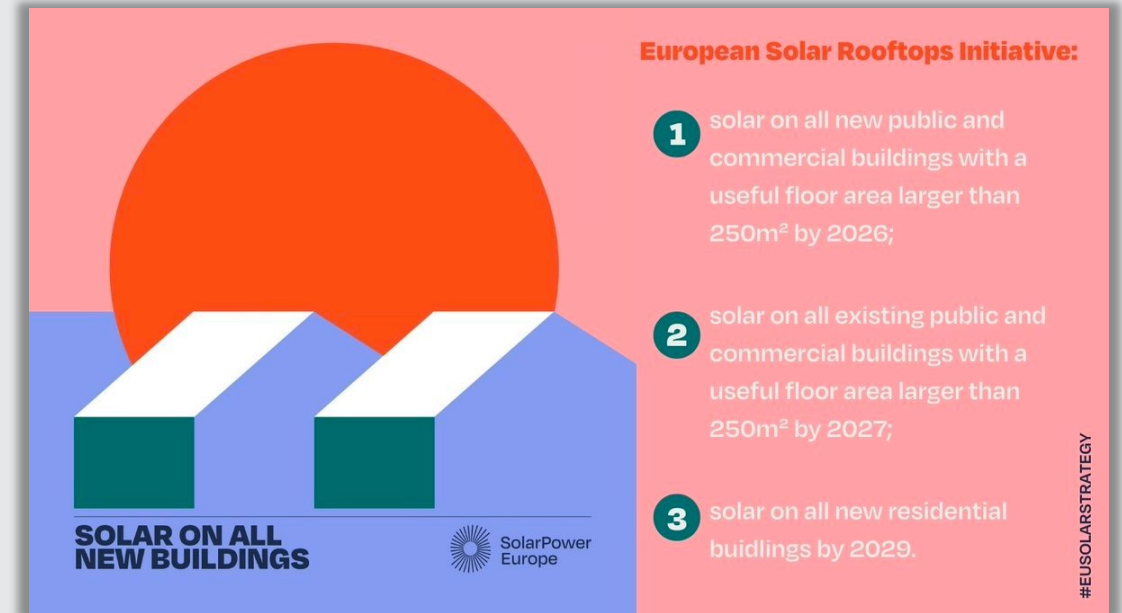
550+

Projects in Germany & Denmark

	11.000 kWp
	100.000 m <sup>2</sup>
	Pipeline € 100 m



- Electricity is central to many parts of life in modern societies and will become even more so as its role in transport and heating expands through technologies such as electric vehicles and heat pumps.
- Power generation is currently the largest source of CO<sub>2</sub>-emissions globally, but it is also the sector that is leading the transition to net zero emissions through the rapid ramping up of renewables such as solar and wind.
- At the same time, the current global energy crisis has placed electricity security and affordability high on the political agenda in many countries.
- As part of the European Commission's REPowerEU package the European Solar Rooftops Initiative has been proposed.
- The main element is the introduction of a solar mandate on all new public and commercial buildings with useful floor area larger than 250 m<sup>2</sup> by 2026, on all existing public and commercial buildings with useful floor area larger than 250 m<sup>2</sup> by 2027, and on all new residential buildings by 2029.



**European Solar Rooftops Initiative:**

- 1 solar on all new public and commercial buildings with a useful floor area larger than 250m<sup>2</sup> by 2026;
- 2 solar on all existing public and commercial buildings with a useful floor area larger than 250m<sup>2</sup> by 2027;
- 3 solar on all new residential buildings by 2029.

**SOLAR ON ALL NEW BUILDINGS**

SolarPower Europe

#EUSOLARSTRATEGY



### Multi-family homes

- Housing associations represent a significant potential in the green transition, covering close to 30% of the overall housing market in Europe.
- Housing Europe, the European Federation of Public, Cooperative, and Social Housing manages over 26 million homes, representing almost 400 million m<sup>2</sup> of roofs that could generate 50,000 GWh of energy annually.
- The German housing market represents a market of 6 million homes or 100 million m<sup>2</sup> roofs that annually would generate 12.500 GWh.
- The Danish housing market represents a market of close to 600.000 homes or 10 million m<sup>2</sup> roofs that annually would generate 1.250 GWh.
- The German and Danish housing market alone represents a total market opportunity of 110 million m<sup>2</sup> roofs or 220 billion DKK.

### Single family homes

- The German and Danish single-family home markets alone represents a total market opportunity of 130 million m<sup>2</sup> roofs or 260 billion DKK.

### Global PV market

The Building Integrated Photovoltaics Market size is expected to reach EUR 61.37 billion by 2028, growing at a 19.45% CAGR between 2022 and 2028. The main market opportunity drivers are:

- Rising focus on sustainable building renovation.
- Increasing focus on sustainable urbanization and UN SDGs.
- Increasing focus on electrification in society at large.
- Significant technology development within BIPV.



## The Group Management team



Lars Brøndum Petersen  
CEO - Co-founder  
General management and  
Sales & marketing

- B.Sc. Business Development Engineer, AU-HIH (DK)



Trine Bæk Andersen  
CFO  
Finance and reporting

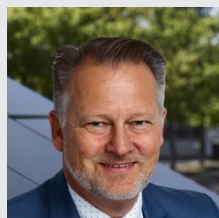
- M.Sc. Finance, Cand.merc.aud, CBS (DK)



Martin Woldby Papsø  
COO  
Operations and sourcing

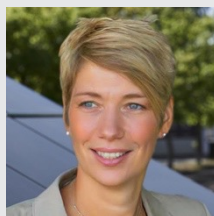
- Executive MBA, IMD
- B.Sc. Business Development Engineer, AU-HIH (DK)

## The Board of Directors



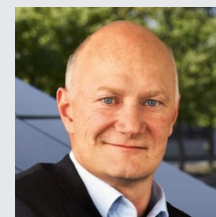
Henrik Lunde  
*Chairman*  
Joined Ennogie  
in 2013

- 5+ years' CEO experience from the solar industry working for Photonic Energy
- 10+ years executive experience from the telecommunications industry
- Currently CEO of Kubo Robotics



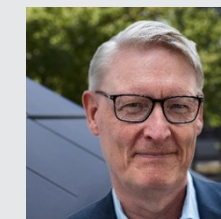
Silke Weiss  
Joined Ennogie  
in 2022

- 15+ years experience from the building and solar industry working for eg. REC and Knauf Insulation
- Currently Director at Knauf Insulation with responsibility for Global Systems and Technical Solutions.



Klaus Lorentzen  
Joined Ennogie  
in 2018

- 20+ years experience from the building components industry working for VELUX in various roles
- Currently VP at VELUX with responsibility for product development, product engineering and global after sales service



Peter Ott  
joined Ennogie  
in 2022

- 30 years' C-Level experience from the financial industry working for eg. PFA
- Currently Non-Exec Board Member on various Board of Directors.





Focused support of 4 SD Goals.

Ennogie cares about the future of our planet and the people we share it with. Our products do not only support the goals directly, but to a large extent also our customers ambitions towards making change based on the SDGs.

- 7 Affordable and Clean energy, *our core purpose*
- 9 Industry, Innovation and Infrastructure, *what we build*
- 11 Sustainable Cities and Communities, *what we achieve*
- 12 Responsible Consumption and Production, *what we share*



## Ennogie Direct

- Systems sales for landlord-to-tenant, large commercial and initial residential projects
- Customers are regional and local
- Handled by local sales representatives



## Installers

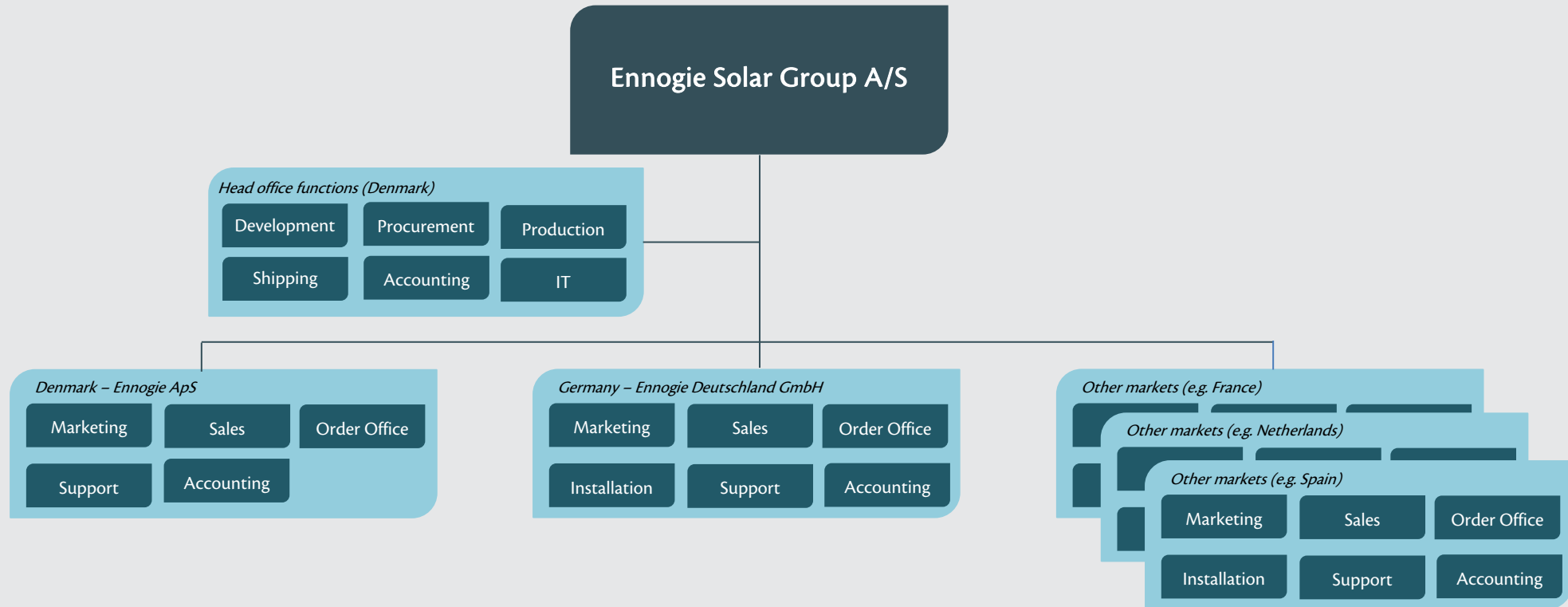
- Systems sales to craftsmen – potentially solarteurs - and roofers for residential projects
- Customers are regional and local
- Handled by local sales representatives



## Builders & Contractors

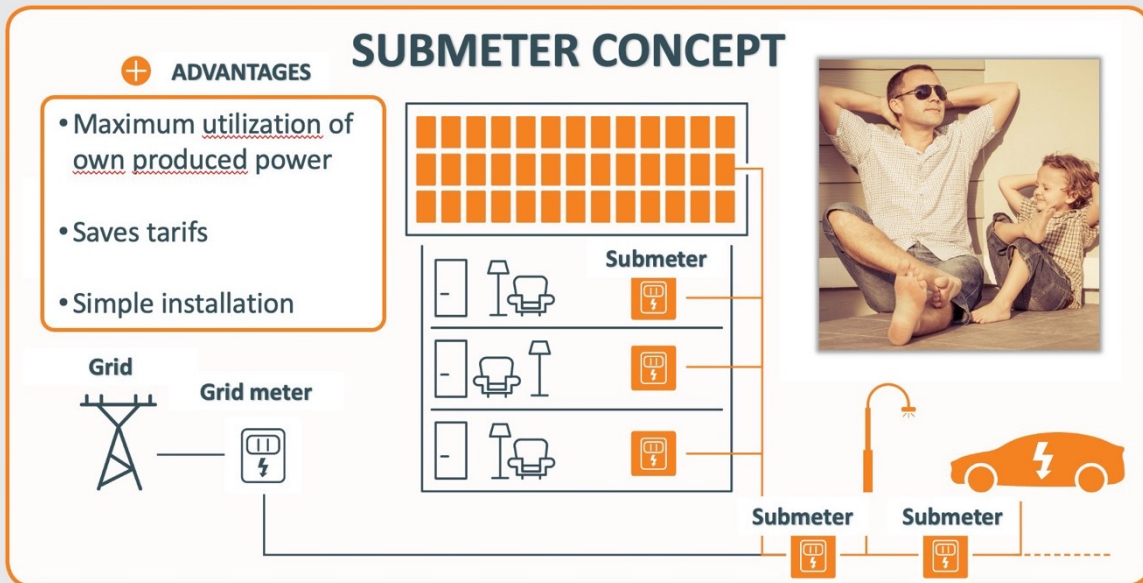
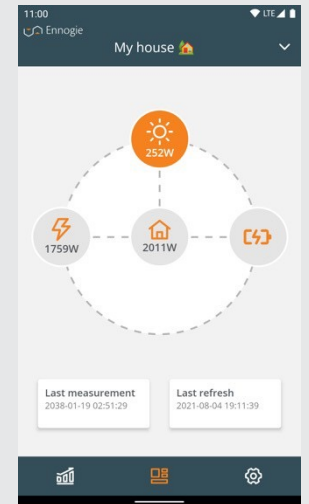
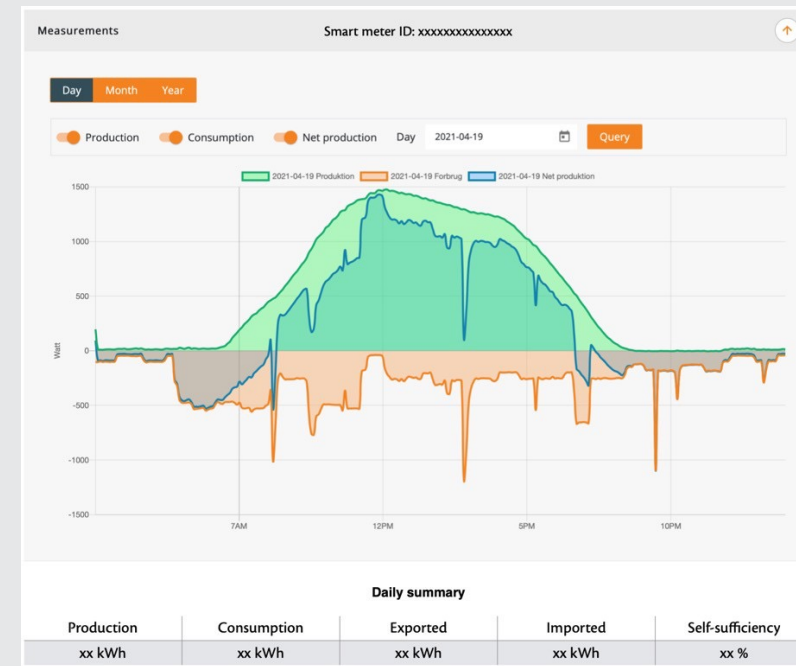
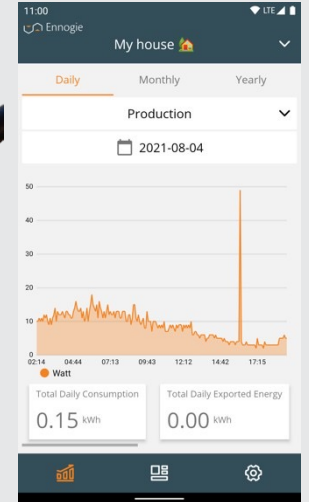
- Systems sales to home builders\* and commercial contractors
- Customers are regional and local
- Handled by local sales representatives







Ennogie has developed a smart energy solution to collect, distribute and settle production and consumption data from the Ennogie solar roof with and the subsequent distribution to the individual housing units. This will be done by setting up smart meters and connecting via mobile data network in a platform and user interface for the housing associations and the individual residents.



### Reasons to join!

- Ennogie has developed a unique solar and proven roof, which can outperform alternatives on aesthetic, price and environmental impact.
- Ennogie has a competent and experienced management team and board of directors.
- Both the roofing components market and the solar rooftop market are extremely large.
- The solar rooftop market is expected to continue its growth due to continuing pricing reductions and electricity price increases.
- Next steps are continuing the scale up journey in sales and production capacity in order to expand internationally – beyond Germany – and grow our position in Denmark and Germany.





# ENNOGIE SOLAR GROUP

“We are excited about the future of Ennogie Solar Group and the significant market opportunities that lie ahead. Our products are already contributing to the green transition and the restructuring of the European energy supply. With increasing support from politicians and building owners, we are well-positioned for long-term structural growth.”

*- Lars Brøndum Petersen, Co-founder & CEO*

