

Balance sheet – assets

In 1,000 EUR

	Group		Parent company	
	2025	2024	2025	2024
Goodwill	7,314	11,071	0	0
Development costs	2,334	2,459	0	0
Acquired patents	49	141	0	0
Software	16,432	14,001	0	0
Development projects in progress	11,255	16,594	0	0
Intangible assets	37,384	44,266	0	0
Land and buildings	77,394	35,731	0	0
Utility infrastructure	831,542	735,769	0	0
Furnishing of leased premises	4	80	0	0
Other plant, equipment and furniture	38,795	31,235	0	0
Plant under construction	57,493	93,070	0	0
Prepayment tangible fixed assets	0	11,223	0	0
Tangible fixed assets	1,005,228	908,188	0	0
Investments in group entities	0	0	800,590	822,033
Receivables from group entities	0	0	12,236	13,150
Investments in associated entities	45,769	16,801	0	0
Receivables from associates	17,847	0	0	0
Other securities and investments	381,624	356,875	7	7
Other receivables	4,606	1,603	0	0
Financial fixed assets	449,846	375,279	812,833	835,190
Total fixed assets	1,492,458	1,327,733	812,833	835,190
Raw materials and finished goods	8,441	7,564	0	0
Prepayments inventories	4,151	0	0	0
Inventories	12,592	7,564	0	0
Work in progress	778	843	0	0
Receivables from sales and services	100,283	83,547	0	0
Receivables from group entities	0	0	240,127	108,898
Tariff balances with customers	4,483	13,334	0	0
Other receivables	101,564	98,380	16	0
Accruals	2,840	3,806	0	33
Receivables	209,948	199,910	240,143	108,931
Securities	40	33	0	0
Cash	14,623	21,522	0	0
Assets relating to discontinued operations	218,846	222,208	0	0
Current assets	456,049	451,237	240,143	108,931
Assets	1,948,507	1,778,970	1,052,976	944,121

Balance sheet – liabilities

In 1,000 EUR

	Group		Parent company	
	2025	2024	2025	2024
Share capital	37,573	37,737	37,573	37,737
Reserve for revaluations	46,447	50,897	0	0
Reserve for hedging transactions	4,675	4,334	0	0
Reserve for net revaluation according to equity method	0	0	71,625	92,198
Retained result	641,740	651,952	621,237	614,985
Minority interests	0	246	0	0
Equity	730,435	745,166	730,435	744,920
Pension liabilities	12,714	13,621	12,713	13,621
Deferred tax	110	0	0	0
Other provisions	34,753	19,435	0	0
Provisions	47,577	33,056	12,713	13,621
Debts to credit institutions	435,154	475,525	0	0
Investment contributions	182,650	166,861	0	0
Financial instruments	2,869	5,297	0	0
Long-term liabilities	620,673	647,683	0	0
Short-term part of long-term liabilities	57,202	12,855	0	0
Debts to financial institutions	228,263	87,066	228,272	87,066
Receiving advance payments	1,984	2,667	0	0
Pre-invoicing of work in progress	9	58	0	0
Trade payables	47,717	28,611	56	55
Payables to group entities	0	0	80,848	98,263
Regulatory deficit by danish law	5,600	446	0	0
Due corporation tax	0	744	0	0
Other liabilities	30,164	41,778	650	196
Accruals	5,883	5,225	0	0
Obligations relating to discontinued operations	173,000	173,615	0	0
Short-term liabilities	549,822	353,065	309,826	185,580
Liabilities other than provisions	1,170,495	1,000,748	309,826	185,580
Liabilities	1,948,507	1,778,970	1,052,974	944,121