

Solar Park Rødby Fjord ApS

Gyngemose Parkvej 50, 10, 2860 Søborg

CVR no. 40 03 82 21

Annual report 2024

Approved at the Company's annual general meeting on 3 July 2025

Chair of the meeting:

.....
Michael Kubicek

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Solar Park Rødby Fjord 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 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.

Soeborg, 3 July 2025
Executive Board:

.....
Michael Kubicek

.....
Jonas Kuhlmann

Independent auditor's report

To the shareholder of Solar Park Rødby Fjord ApS

Opinion

We have audited the financial statements of Solar Park Rødby Fjord ApS 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. The financial statements are 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 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 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 Company 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 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 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 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:

- ▶ 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.

Independent auditor's report

- ▶ 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 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 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.

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

Aarhus, 3 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou
State Authorised Public Accountant
mne34502

Management's review

Company details

Name	Solar Park Rødby Fjord ApS
Address, Postal code, City	Gyngemose Parkvej 50, 10, 2860 Søborg
CVR no.	40 03 82 21
Established	16 November 2018
Registered office	Gladsaxe
Financial year	1 January - 31 December
Executive Board	Michael Kubicek Jonas Kuhlmann
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The entity's purpose is to operate a solar installation and sell the produced electricity.

Recognition and measurement uncertainties

During the financial year, the company carried out impairment tests regarding property, plant and equipment. The impairment test did not give rise to impairment of the accounting values. However, when calculating the value in use, several input factors are subject to substantial estimation uncertainties and scope for discretion, in particular the estimated future energy prices and cash flows as well as the capital market parameters used for discounting the cash flows. If the assumptions used develop negatively, there may be a need to make write-downs in the coming financial years.

Reference is made to note 2 for more details.

Financial review

The income statement for 2024 shows a loss of DKK 1,606 thousand against a loss of DKK 6,546 thousand last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 10,484 thousand.

The result for the year is in line with management's expectations, as energy prices have been fixed until 2031.

The company has lost more than 50 % of the share capital and is thus subject to the capital loss provisions of the Danish Companies Act. Management expects to reestablish the equity through profit from the Company's activities and expects that the Company will be profitable in the future, as energy prices are expected to increase once the fixed-price period expires.

Going concern

The company has realized positive cash flows from operations in both 2023 and 2024, which have been sufficient to meet the company's liabilities when they fall due. The company's operating and cash flow budgets for 2025 show similarly positive cash flows, which are sufficient to pay the company's liabilities when they fall due.

Events after the balance sheet date

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

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Gross profit	18,958,086	15,408,825
	Amortisation/depreciation and impairment of property, plant and equipment	-9,468,611	-9,434,284
	Profit before net financials	9,489,475	5,974,541
	Financial income	2,625	877
4	Financial expenses	-11,697,488	-12,341,002
	Profit/loss before tax	-2,205,388	-6,365,584
	Tax for the year	599,713	-180,021
	Profit/loss for the year	-1,605,675	-6,545,605
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-1,605,675	-6,545,605
		-1,605,675	-6,545,605

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2024</u>	<u>2023</u>
	ASSETS		
	Fixed assets		
5	Property, plant and equipment		
	Plant and machinery	255,983,291	265,055,028
		<u>255,983,291</u>	<u>265,055,028</u>
6	Investments		
	Deposits	450,000	450,000
		<u>450,000</u>	<u>450,000</u>
	Total fixed assets	<u>256,433,291</u>	<u>265,505,028</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	163,494	202,309
	Joint taxation contribution receivable	4,485,925	5,379,759
	Other receivables	5,295,283	352,133
	Prepayments	31,993	0
		<u>9,976,695</u>	<u>5,934,201</u>
	Cash	<u>10,727,463</u>	<u>5,348,787</u>
	Total non-fixed assets	<u>20,704,158</u>	<u>11,282,988</u>
	TOTAL ASSETS	<u><u>277,137,449</u></u>	<u><u>276,788,016</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	-10,534,253	-8,928,578
	Total equity	-10,484,253	-8,878,578
	Provisions		
	Deferred tax	16,465,600	12,464,899
8	Other provisions	6,426,900	6,426,900
	Total provisions	22,892,500	18,891,799
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Payables to group entities	261,849,929	262,541,644
		261,849,929	262,541,644
	Current liabilities other than provisions		
	Trade payables	2,879,273	2,866,986
	Corporation tax payable	0	1,366,165
		2,879,273	4,233,151
	Total liabilities other than provisions	264,729,202	266,774,795
	TOTAL EQUITY AND LIABILITIES	277,137,449	276,788,016

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 3 Staff costs
- 9 Contractual obligations and contingencies, etc.
- 10 Security and collateral
- 11 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	50,000	-8,928,578	-8,878,578
Transfer through appropriation of loss	0	-1,605,675	-1,605,675
Equity at 31 December 2024	<u>50,000</u>	<u>-10,534,253</u>	<u>-10,484,253</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Solar Park Rødby Fjord ApS 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

Revenue

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

Income from the sale of electricity, is recognised in revenue 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

The items revenue, cost of sales 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 external expenses

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Depreciation

The item comprises depreciation of property, plant and equipment.

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:

Plant and machinery	30 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

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.

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.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Deposits

Deposits are measured at cost.

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 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.

Prepayments

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

Cash

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Provisions

Provisions comprise anticipated expenses relating to re-establishment obligations etc. 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 and deferred tax

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.

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.

2 Recognition and measurement uncertainties

During the financial year, the company carried out impairment tests regarding property, plant and equipment. The impairment test did not give rise to impairment of the accounting values. However, when calculating the value in use, several input factors are subject to substantial estimation uncertainties and scope for discretion, in particular the estimated future energy prices and cash flows as well as the capital market parameters used for discounting the cash flows. If the assumptions used develop negatively, there may be a need to make write-downs in the coming financial years.

The impairment test has been carried out using an after-tax discount rate of 6.25 % and a budget period of 27 years, which corresponds to the minimum remaining lease term of the leased land. Energy prices are fixed until 2031 and have been estimated thereafter using data from Aurora, increasing from DKK 463/MWh in 2032 to DKK 602/MWh in 2051.

Financial statements 1 January - 31 December

Notes to the financial statements

3 Staff costs

The Company has no employees.

DKK	2024	2023
4 Financial expenses		
Interest expenses, group entities	11,575,764	11,910,846
Other financial expenses	121,724	430,156
	<u>11,697,488</u>	<u>12,341,002</u>

5 Property, plant and equipment

DKK	Plant and machinery
Cost at 1 January 2024	282,995,629
Additions	396,874
Cost at 31 December 2024	<u>283,392,503</u>
Impairment losses and depreciation at 1 January 2024	17,940,601
Depreciation	9,468,611
Impairment losses and depreciation at 31 December 2024	<u>27,409,212</u>
Carrying amount at 31 December 2024	<u>255,983,291</u>

Note 10 provides more details on security for loans, etc. as regards property, plant and equipment.

6 Investments

DKK	Deposits
Cost at 1 January 2024	450,000
Cost at 31 December 2024	450,000
Carrying amount at 31 December 2024	<u>450,000</u>

7 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 261,850 thousand falls due for payment after more than 5 years after the balance sheet date.

Financial statements 1 January - 31 December

Notes to the financial statements

8 Other provisions

The provisions are expected to be payable in:

DKK	2024	2023
> 5 year	6,426,900	6,426,900
	6,426,900	6,426,900

9 Contractual obligations and contingencies, etc.

The Company is jointly taxed with Encavis Wind Denmark ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2022 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 14 February 2022.

Other financial obligations

Rent and lease liabilities include rental obligations with remaining contract terms of 27 years. The rental agreements can be terminated after 1-27 years, resulting in a minimum rental obligation of DKK 30,380 thousand as of 31 December 2024. Furthermore, the Company has liabilities of interminable service agreements with remaining contract terms of 2-12 years, totalling DKK 28,298 thousand.

10 Security and collateral

As security for the Company's and Group entity Encavis Solar Denmark ApS' debt to banks and derivative financial instruments, the Company has provided a company charge of DKK 100,039 thousand and security in cash at hand at DKK 10,727 thousand. The pledged assets include plant and machinery, trade receivables and cash. The total carrying amount of these assets is DKK 266,874 thousand as of 31 December 2024.

11 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Encavis Solar Denmark ApS	Denmark	www.cvr.dk

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Jonas Kuhlmann

Direktion

På vegne af: Solar Park Rødby Fjord ApS

Serienummer: jonas.kuhlmann@encavis.com

IP: 149.233.xxx.xxx

2025-07-03 06:57:35 UTC



Michael Kubicek

Direktion

På vegne af: Solar Park Rødby Fjord ApS

Serienummer: michael.kubicek@encavis.com

IP: 185.68.xxx.xxx

2025-07-03 09:34:47 UTC



Michael Kubicek

Dirigent

På vegne af: Solar Park Rødby Fjord ApS

Serienummer: michael.kubicek@encavis.com

IP: 185.68.xxx.xxx

2025-07-03 09:34:47 UTC



Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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