

K/S Admiral Investment Fond

c/o Jacobs Administration, Banegårdspladsen 14, 8000 Aarhus C
CVR-nr. 40 96 09 02

Annual Report 2024

1 January - 31 December

The Annual Report has been presented and adopted at the
Company's Annual General Meeting on 30 June 2025

Mikkel Berthelsen

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Company Details

Company	K/S Admiral Investment Fond c/o Jacobs Administration Banegårdspladsen 14 8000 Aarhus C
	CVR No.: 40 96 09 02 Established: 26 November 2019 Municipality: Aarhus Financial Year: 1 January - 31 December
Board of Directors	Mikkel Robenhagen Evar Berthelsen, chairman Andreas Ditlev Duckert
Executive Board	Andreas Ditlev Duckert
Auditor	BDO Statsautoriseret revisionsaktieselskab Vestre Ringgade 28 8000 Aarhus C

Management's Statement

Today the Board of Directors and Management have discussed and approved the Annual Report of K/S Admiral Investment Fond for the financial year 1 January - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024.

The Management Commentary includes in our opinion a fair presentation of the matters dealt with in the Commentary.

We recommend the Annual Report be approved at the Annual General Meeting.

Aarhus, 30 June 2025

Management

Andreas Ditlev Duckert

Board of Directors

Mikkel Robenhagen Evar Berthelsen
Chairman

Andreas Ditlev Duckert

The Independent Auditor's Report

To the Partners of K/S Admiral Investment Fond

Conclusion

We have performed an extended review of the Financial Statements of K/S Admiral Investment Fond for the financial year 1 January - 31 December 2024, which comprise income statement, Balance Sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The Financial Statements are prepared under the Danish Financial Statements Act.

Based on the work performed in our opinion, the Financial Statements give a true and fair view of the Company's financial position 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 Conclusion

We conducted our extended review in accordance with the Danish Business Authority's Assurance Standard for Small Enterprises and FSR - Danish Auditors' standard on extended review of Financial Statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Extended Review of the Financial Statements" section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

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 Extended Review of the Financial Statements

Our responsibility is to express a conclusion on the Financial Statements. This requires that we plan and perform procedures in order to obtain limited assurance for our conclusion on the Financial Statements and in addition perform specifically required supplementary procedures to obtain further assurance for our conclusion.

An extended review comprises procedures that primarily consist of making inquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the Financial Statements.

Statement on the Management Commentary

Management is responsible for the Management Commentary.

Our conclusion on the Financial Statements does not cover the Management Commentary, and we do not express any form of assurance conclusion thereon.

The Independent Auditor's Report

In connection with our extended review of the Financial Statements, our responsibility is to read the Management Commentary and, in doing so, consider whether the Management Commentary is materially inconsistent with the Financial Statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management Commentary provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management Commentary is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in the Management Commentary.

Aarhus, 30 June 2025

BDO Statsautoriseret revisionsaktieselskab
CVR no. 20 22 26 70

Morten K. Veng
State Authorised Public Accountant
MNE no. mne34298

Management Commentary

Principal activities

The company's purpose is directly or indirectly to own and operate solar parks in primarily Italy, but others countries may also occur.

Significant events after the end of the financial year

No events have occurred after the end of the financial year of material importance for the Company's financial position.

Income Statement 1 January - 31 December

	Note	2024 EUR '000	2023 EUR '000
Income from investments in subsidiaries and associates	1	0	5.846
Other external expenses		-9	-13
Gross profit/loss		-9	5.833
Staff costs	2	-98	-98
Operating loss		-107	5.735
Other financial income	3	831	363
Impairment of asset investments		-1.572	0
Other financial expenses	4	-1	-1
Loss for the year		-849	6.097
Proposed distribution of profit			
Retained earnings		-849	6.097
Total		-849	6.097

Balance Sheet at 31 December

Assets

	Note	2024 EUR '000	2023 EUR '000
Equity investments in group enterprises		3	3
Equity investments in associated enterprises		55	8
Receivables from Group companies		4.450	4.078
Receivables from associated enterprises		9.493	10.917
Financial non-current assets		14.001	15.006
Non-current assets		14.001	15.006
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Receivables from group enterprises		6.171	5.991
Receivables from owners and Management		2.123	4.172
Other receivables		670	0
Receivables		8.964	10.163
Cash and cash equivalents		3.564	4.301
Current assets		12.528	14.464
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Assets		26.529	29.470

Equity and liabilities

Retained earnings		26.514	27.363
Equity		26.514	27.363
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Trade payables		6	6
Debt to Group companies		5	2.093
Other liabilities		4	8
Current liabilities		15	2.107
Liabilities		15	2.107
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Equity and liabilities		26.529	29.470

Contingencies etc. 5

Equity

EUR '000	Retained earnings
Equity at 1 January 2024	27.363
Proposed profit allocation	-849
Equity at 31 December 2024	26.514

The company was established with a share capital of 11 limited partners of DKK 1 in total DKK 11, of which DKK 11 was paid in cash.

Notes

	2024 EUR '000	2023 EUR '000
1 Income from investments in subsidiaries and associates		
Income from investments in subsidiaries	0	1.497
Income from investments in associates	0	4.349
	0	5.846

2 | Staff costs

Average number of full time employees	2	2
Wages and salaries	97	96
Social security costs	1	2
	98	98

3 | Other financial income

Group enterprises	495	174
Other interest income	336	189
	831	363

4 | Other financial expenses

Group enterprises	1	1
	1	1

5 | Contingencies etc.

Contingent liabilities

In connection with the sale of shares in prior years, a guarantee catalog has been prepared, whereby the company can be made liable for losses if the conditions in agreement are not met.

Accounting Policies

The Annual Report of K/S Admiral Investment Fond for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act for enterprises in reporting class B and certain provisions applying to reporting class C.

The format of the income statement has been adjusted to the Company's activities as a holding Company.

The figures in the Annual Report are presented in EUR because this currency is regarded as the most relevant as the main part of the Company's activities are settled in this currency. The exchange rate of EUR against DKK is 7,45 at 31 December 2024 and 7,45 at 31 December 2023.

The Annual Report is prepared consistently with the accounting principles applied last year.

Income Statement

Income from investments in subsidiaries and associates

Dividend from equity interests is recognised in the financial year in which the dividend is declared. In connection with transfers, potential profits are recognised when the economic rights related to the sold equity interests are transferred, however, at the earliest when the profit has been realised or is regarded as realisable. Moreover, realised losses other than impairments are included where identified.

Other external expenses

Other external expenses include cost of administration etc.

Staff costs

Staff costs comprise wages and salaries, including holiday pay and pensions, and other costs of social security etc., for the Company's employees. Repayments from public authorities are deducted from staff costs.

Financial income and expenses

Financial income and expenses include interest income and expenses, financial expenses of finance leases, realised and unrealised gains and losses arising from securities, debt and transactions in foreign currencies, as well as charges and allowances under the tax-on-account scheme, etc. Financial income and expenses are recognised by the amounts that relate to the financial year. Interest income and expenses are calculated on amortised cost prices.

Tax

As the entity is not an independent tax subject, the taxable result of the entity is included in the owner's total income and assets for the financial year. The income taxes for the year are not recognised in the Income Statement.

Balance Sheet

Financial non-current assets

Investments in subsidiaries and associates are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

Acquired enterprises are subject to the acquisition method, reassessing all identified assets and liabilities to fair value at the acquisition date. The fair value is calculated based on acquisitions made in an active market, alternatively calculated using generally accepted valuation models. A discounted cash flow model is used to calculate the fair value of investment properties based on a discounted cash flow of future earnings. Operating equipment is recognised at fair value based on an assessor's opinion, based on an overall assessment of the production equipment. The acquisition date is the date on which the Company gains actual control over the acquired entity.

Accounting Policies

Consolidated goodwill is amortised over the expected useful life, which is determined on the basis of Management's experience within the individual lines of business. Consolidated goodwill is amortised on a straightline basis over the amortisation period, which is 7 years. The amortisation period is determined on the basis of an assessment of the acquired entity's market position and earnings profile, and the industry-specific condition.

Fixed asset investments include also other equity interests that are not expected to be disposed of. These are measured at cost because the equity interests are unlisted.

Impairment of fixed assets

The carrying amount of fixed assets are valued on an annual basis for indications of impairment other than that reflected by amortisation and depreciation.

In the event of impairment indications, an impairment test is made for each asset or group of assets, respectively. If the recoverable amount is lower than the carrying amount, the asset is written down to the carrying amount.

The recoverable amount is calculated at the higher of net selling price and capital value. The capital value is determined as the fair value of the expected net cash flows from the use of the asset or group of assets and the expected net cash flows from sale of the asset or group of assets after the end of its useful life.

Receivables

Receivables are measured at amortised cost which usually corresponds to nominal value. The value is written down to meet expected losses.

Write-off is performed to provide for losses when an objective indication has been assessed to have incurred that a receivable or a portfolio of receivables are impaired. If there is an objective indication that an individual receivable is impaired, the write-off is performed at individual level.

Receivables for which there are no objective indication of impairment at individual level are assessed at portfolio level for objective indication of impairment. The portfolios are primarily based on the debtors' registered office and credit rating in accordance with the Company's policy for credit risk management. The objective indicators, which are applied for portfolios, are determined based on the historical loss experiences.

Write-off is determined as the difference between the carrying amount of receivables and the present value of the expected cash flows, including realisable value of any received collaterals. The effective interest rate is used as discount rate for the single receivable or portfolio.

Cash and cash equivalents

Cash and cash equivalents include cash at bank.

Tax payable and deferred tax

As the entity is not an independent tax subject, the taxable result of the entity is included in the owner's total income and assets for the financial year. The income taxes for the year are not recognised in the Income Statement.

Liabilities

Financial liabilities are recognised at the time of borrowing by the amount of proceeds received less transaction costs. In subsequent periods, the financial liabilities are measured at amortised cost equal to the capitalised value when using the effective interest, the difference between the proceeds and the nominal value being recognised in the Income Statement over the loan period.

The amortised cost of current liabilities corresponds usually to the nominal value.

Foreign currency translation

Accounting Policies

Transactions in foreign currencies are translated at the rate of exchange on the transaction date. Exchange differences arising between the rate on the transaction date and the rate on the payment date are recognised in the Income Statement as a financial income or expense.

Receivables, payables and other monetary items in foreign currencies that are not settled on the Balance Sheet date are translated at the exchange rate on the Balance Sheet date. The difference between the exchange rate on the Balance Sheet date and the exchange rate at the date when the receivables or payables come into existence recognised in the Income Statement as financial income or expenses.

Fixed assets acquired in foreign currencies are translated at the rate of exchange on the transaction date.