

# **K/S Lentini PV 3**

Odensegade 19, st. th.

8000 Aarhus C

CVR No. 44411172

## **Annual Report 2023/24**

1. financial year

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 2 July 2025

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Sandra Cecilia Grauers Nilsson  
Chairman

## K/S Lentini PV 3

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## **Management's Statement**

Today, Management has considered and adopted the Annual Report of K/S Lentini PV 3 for the financial year 6 November 2023 - 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 assets, liabilities and financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 6 November 2023 - 31 December 2024.

In our opinion, the Management's Review includes a true and fair account of the matters addressed in the review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Aarhus, 2 July 2025

### **Executive Board**

Adrian Jack Archambault  
Manager

Knut Erling Røsjorde  
Manager

Sandra Cecilia Grauers Nilsson  
Manager

Charles Edward McDaniel  
Manager

## Independent Auditors' Report

### To the shareholders of K/S Lentini PV 3

#### Opinion

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 6 November 2023 - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of K/S Lentini PV 3 for the financial year 6 November 2023 - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("financial statements").

#### Basis of 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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the financial statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review 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 Management's Review.

#### Management's responsibility 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.

#### The auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about 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

## Independent Auditors' Report

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 these 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.
- \* 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 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.

Aarhus, 2 July 2025

**PriceWaterhouseCoopers**  
**Statsautoriseret Revisionspartnerselskab**  
CVR-no. 33771231

Mads Meldgaard  
State Authorised Public Accountant  
mne24826

Henrik Berring Rasmussen  
State Authorised Public Accountant  
mne34157

## K/S Lentini PV 3

### Company details

<b>Company</b>	K/S Lentini PV 3 Odensegade 19, st. th. 8000 Aarhus C
CVR No.	44411172
Date of formation	6 November 2023
Financial year	6 November 2023 - 31 December 2024
<b>Executive Board</b>	Adrian Jack Archambault Knut Erling Røsjorde Sandra Cecilia Grauers Nilsson Charles Edward McDaniel
<b>Auditors</b>	PriceWaterhouseCoopers Statsautoriseret Revisionspartnerselskab Jens Chr. Skous Vej 1 8000 Aarhus C CVR-no.: 33771231
<b>Bank</b>	Nordea Bank Denmark A/S Frederiks Plads 40 8000 Aarhus C

## **Management's Review**

### **The Company's principal activities**

The Company's principal activities consist in directly or indirectly owning and operating a solar park in Japan, as well as, at the board's discretion, related business.

### **Development in activities and financial matters**

The Company's Income Statement of the financial year 6 November 2023 - 31 December 2024 shows a result of Yen -1,758,305,262 and the Balance Sheet at 31 December 2024 a balance sheet total of Yen 5,152,581,528 and an equity of Yen 5,000,771,506.

### **Post financial year events**

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

The company's owner KS Obton Jupiter Holding has been transferred to Lentini TK Invest LUX SCSp after the balance sheet date.

### **Material changes in the Company's operations and financial matters**

No significant changes in the company's activities and financial conditions.

## Accounting Policies

### Reporting Class

The annual report of K/S Lentini PV 3 for 2023/24 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with the adoption of individual rules from class C.

As the financial year 2023/24 is the Company's first financial year, the Financial Statements with associated notes have been prepared without comparative figures from the previous year.

### Consolidated Financial Statements

With reference to § 112 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises are subsidiaries of a higher-ranking group.

The company is included in the consolidated financial statements of Rhea TopCo ApS, Kristine Niensens Gade 5, 8000 Aarhus C, CVR no. 41 86 76 12.

### Reporting currency

The annual report is presented in Japanese Yen. The exchange rate between JPY and DKK is as of 31-12-2024; DKK 100,00 / JPY 0,045737.

### Translation policies

Transactions in foreign currencies are translated into JPY at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into JPY based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

## General information

### Basis of recognition and measurement

The financial statement have been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the Company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the financial statement, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

## Accounting Policies

### Income statement

#### Gross profit/loss

The Company has decided to aggregate certain items of the Income Statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit includes revenue and other external expenses.

#### Other external expenses

Other external expenses include expenses for administration.

#### Income from investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortization of consolidated goodwill.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement based at the amounts that concern the financial year. Financial income and expenses include interest revenue and expenses, financial expenses of realised and unrealised capital gains and losses regarding accounts payable and transactions in foreign currencies.

#### Tax on net profit for the year

Since the company is not independently taxable, the taxable result of the company is included in the total income and assets of the partners for the financial year. The year's income taxes are not recognized in the income statement.

### Balance sheet

#### Equity investments in group enterprises and associates

Investments in group enterprises and associates are recognized in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parent Company's accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at Yen 0, and any amounts receivable from those enterprises are written down by the parent Company's share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent Company has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

#### Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

#### Cash and cash equivalents

Cash and cash equivalents comprise cash at bank.

#### Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

## **Accounting Policies**

### **Current tax liabilities**

The company is not an independent tax entity, and therefore no current or deferred tax has been recognized. Current and deferred tax, which are measured by temporary differences between the accounting and tax values of assets and liabilities, are borne by the individual partners.

### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

Mortgage debt is accordingly measured at amortized cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortized cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities are measured at net realisable value.

**Income Statement**

	<b>Note</b>	<b>2023/24 Yen</b>
<b>Gross profit</b>		<b>-1,892,747</b>
Income from investments in group enterprises and associates		1,520,608
Other finance income		80
Other finance expenses		-1,757,933,203
<b>Profit</b>		<b><u>-1,758,305,262</u></b>
<b>Proposed distribution of results</b>		
Retained earnings		<u>-1,758,305,262</u>
<b>Distribution of profit</b>		<b><u>-1,758,305,262</u></b>

**Balance Sheet as of 31 December**

	<b>Note</b>	<b>2024 Yen</b>
<b>Assets</b>		
Long-term investments in group enterprises		13,112,488
Long-term receivables from associates		<u>4,987,941,129</u>
<b>Investments</b>		<u><b>5,001,053,617</b></u>
<b>Fixed assets</b>		<u><b>5,001,053,617</b></u>
<b>Cash and cash equivalents</b>		<u><b>151,527,911</b></u>
<b>Current assets</b>		<u><b>151,527,911</b></u>
<b>Assets</b>		<u><b>5,152,581,528</b></u>

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Balance Sheet as of 31 December

	Note	2024 Yen
<b>Liabilities and equity</b>		
Retained earnings		<u>5,000,771,506</u>
<b>Equity</b>		<u><b>5,000,771,506</b></u>
Payables to group enterprises		269,633
Other payables		<u>151,540,389</u>
<b>Short-term liabilities</b>		<u><b>151,810,022</b></u>
<b>Liabilities</b>		<u><b>151,810,022</b></u>
<b>Liabilities and equity</b>		<u><b>5,152,581,528</b></u>
Contingent liabilities	1	
Collaterals and assets pledges as security	2	
Other disclosures	3	

**Statement of changes in Equity**

	<b>Share premium</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 6 November 2023	7,159,076,768	0	7,159,076,768
Profit (loss)	0	-1,758,305,262	-1,758,305,262
Extraordinary dividend paid	0	-400,000,000	-400,000,000
Transferred from share premium	-7,159,076,768	7,159,076,768	0
<b>Equity 31 December 2024</b>	<b>0</b>	<b>5,000,771,506</b>	<b>5,000,771,506</b>

The company was founded with a share capital of 400,000 limited partnership shares of JPY 0,045737 (DKK 1) for a total of JPY 8,745,654 (DKK 400,000), of which JPY 0 (DKK 0) was paid in cash.

**Notes**

2023/24

**1. Contingent liabilities**

No contingent liabilities exist at the balance sheet date.

**2. Collaterals and securities**

No securities or mortgages exist at the balance sheet date.

**3. Employee benefits expense**

Average number of employees

1