

Smakkerup Energi- og Naturpark ApS

Lautrupsgade 11, 2100 København Ø
CVR no. 41 15 47 48

Annual report for 2024

Årsrapporten er godkendt på den
ordinære generalforsamling, d. 14.07.25

Sarah Hassan Abdelazim Moustafa
Dirigent

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The company

Smakkerup Energi- og Naturpark ApS
c/o Grant Thornton
Lautrupsgade 11
2100 København Ø
Danmark
Registered office: København
CVR no.: 41 15 47 48
Financial year: 01.01 - 31.12

Executive Board

Gustavo Francisco Lopez Obermeier
Stefanie Wimmer
Sarah Hassan Abdelazim Moustafa

Auditors

Beierholm
Godkendt Revisionspartnerselskab

Statement by the Executive Board on the annual report

We have on this day presented the annual report for the financial year 01.01.24 - 31.12.24 for Smakkerup Energi- og Naturpark ApS.

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 as at 31.12.24 and of the results of the company's activities for the financial year 01.01.24 - 31.12.24.

We believe that the management's review includes a fair review of the matters dealt with in the management's review.

The annual report is submitted for adoption by the general meeting.

Copenhagen, July 14, 2025

Executive Board

Gustavo Francisco Lopez
Obermeier

Stefanie Wimmer

Sarah Hassan Abdelazim
Moustafa

To the shareholder of Smakkerup Energi- og Naturpark ApS**Opinion**

We have audited the financial statements of Smakkerup Energi- og Naturpark ApS for the financial year 01.01.24 - 31.12.24, which comprise income statement, balance sheet, statement of changes in equity and notes to the financial statements, including material accounting policy information. 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 company's financial position at 31.12.24 and of the results of the company's operations for the financial year 01.01.24 - 31.12.24 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 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 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, it is our responsibility 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 by law and regulations.

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 Danish Financial Statements Act. We did not identify any material misstatement of the management's review.

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 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 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 judgment 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.

Soeborg, Copenhagen, July 14, 2025

Beierholm

Godkendt Revisionspartnerselskab
CVR no. 32 89 54 68

Ole Skou

State Authorised Public Accountant
MNE-no. mne15007

Primary activities

The object of the company is the planning, development, construction and operation of photovoltaic installations and any kind of renewable energy to produce electricity and sell the produced electricity.

Development in activities and financial affairs

The income statement for the period 01.01.24 - 31.12.24 shows a profit/loss of DKK -18,754 against DKK -50,868 for the period 01.01.23 - 31.12.23. The balance sheet shows equity of DKK -30,305.

Information on going concern

The company has realized a loss in 2024 of t.DKK 18, and a negative equity per 31.12.24 on t.DKK 30. The company has received financing commitments from parent company BayWa r.e. Solar Projects GmbH for support for the implementation of the planned activities for the coming year. The parent company has given a binding commitment not to claim receivables of t.DKK 245 settled before at the earliest 01.01.26. Based on the company's budget, this is sufficient to implement them planned activities in 2025, which is why the annual accounts have been prepared assuming continued operations.

Subsequent events

After the balance sheet date, the project under construction has been dismissed. The company shall be hold harmless and the costs incurred for the project are being held by the parent company in its capacity as the project developer. As a result of this, the Management has recognized the project as dismissed in the annual report of 2024 and a receivable with the parent company has been incorporated.

No other important events have occurred after the end of the financial year

Income statement

Note		2024 DKK	2023 DKK
	Gross loss	-37,550	-44,950
4	Financial expenses	-12,491	-5,918
	Loss before tax	-50,041	-50,868
5	Tax on loss for the year	31,287	0
	Loss for the year	-18,754	-50,868
Proposed appropriation account			
	Retained earnings	-18,754	-50,868
	Total	-18,754	-50,868

ASSETS		31.12.24	31.12.23
		DKK	DKK
Note			
	Property, plant and equipment under construction	0	129,529
6	Total property, plant and equipment	0	129,529
	Total non-current assets	0	129,529
	Receivables from group enterprises	149,807	0
	Deferred tax asset	11,009	0
	Other receivables	5,000	6,125
	Total receivables	165,816	6,125
	Cash	79,079	71,375
	Total current assets	244,895	77,500
	Total assets	244,895	207,029

EQUITY AND LIABILITIES		31.12.24	31.12.23
		DKK	DKK
Note			
	Contributed capital	40,000	40,000
	Retained earnings	-70,305	-51,551
	Total equity	-30,305	-11,551
7	Payables to group enterprises	245,200	0
	Total long-term payables	245,200	0
	Trade payables	30,000	20,000
	Payables to group enterprises	0	198,580
	Total short-term payables	30,000	218,580
	Total payables	275,200	218,580
	Total equity and liabilities	244,895	207,029

Statement of changes in equity

Figures in DKK	Contributed capital	Retained earnings	Total equity
Statement of changes in equity for 01.01.24 - 31.12.24			
Balance as at 01.01.24	40,000	-51,551	-11,551
Net profit/loss for the year	0	-18,754	-18,754
Balance as at 31.12.24	40,000	-70,305	-30,305

1. Information as regards going concern

The company has realized a loss in 2024 of t.DKK 18, and a negative equity per 31.12.24 on t.DKK 30. The company has received financing commitments from parent company BayWa r.e. Solar Projects GmbH for support for the implementation of the planned activities for the coming year. The parent company has given a binding commitment not to claim receivables of t.DKK 245 settled before at the earliest 01.01.26. Based on the company's budget, this is sufficient to implement them planned activities in 2025, which is why the annual accounts have been prepared assuming continued operations.

2. Subsequent events

[Indsæt beskrivelse af betydningsfulde begivenheder efter regnskabsårets afslutning.]

	2024	2023
	DKK	DKK

3. Staff costs

Average number of employees during the year	1	1
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4. Financial expenses

Interest, group enterprises	12,870	6,044
Other interest expenses	-379	-126
Total	12,491	5,918

5. Tax on loss for the year

Adjustment of deferred tax for the year	-31,287	0
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The positive adjustment of deferred tax for the year is attributable to tax losses utilised within the company's joint taxation group. The amount is presented in the balance as receivable from group enterprises.

6. Property, plant and equipment

Figures in DKK	Property, plant and equipment under construction
Cost as at 01.01.24	129,529
Disposals during the year	-129,529
Cost as at 31.12.24	0
Carrying amount as at 31.12.24	0

7. Long-term payables

Figures in DKK	Repayment first year	Outstanding debt after 5 years	Total payables at 31.12.24
Payables to group enterprises	0	0	245,200
Total	0	0	245,200

8. Accounting policies

GENERAL

The annual report is presented in accordance with the provisions of the Danish Financial Statements Act (*Årsregnskabsloven*) for enterprises in reporting class B with application of provisions for a higher reporting class.

The accounting policies have been applied consistently with previous years.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

CURRENCY

The annual report is presented in Danish kroner (DKK).

8. Accounting policies - continued -**INCOME STATEMENT****Gross loss**

Gross loss comprises other external expenses.

Other external expenses

Other external expenses comprise costs relating to distribution, sales and advertising and administration, premises and bad debts to the extent that these do not exceed normal write-downs.

Other net financials

Interest income and interest expenses etc. are recognised in other net financials.

Tax on profit/loss for the year

The current and deferred tax for the year is recognised in the income statement as tax on the profit/loss for the year with the portion attributable to the profit/loss for the year, and directly in equity with the portion attributable to amounts recognised directly in equity.

8. Accounting policies - continued -**BALANCE SHEET****Property, plant and equipment***Property, plant and equipment under construction*

Property, plant and equipment under construction are measured at cost. Costs incurred on property, plant and equipment under construction are transferred to the relevant asset category when the asset is ready for use.

Gains and losses on the disposal of property, plant and equipment are determined as the difference between the selling price, if any, less selling costs and the carrying amount at the date of disposal less any costs of disposal.

Impairment losses on fixed assets

The carrying amount of fixed assets which are not measured at fair value is assessed annually for indications of impairment over and above what is reflected in depreciation and amortisation.

If the company's realised return on an asset or a group of assets is lower than expected, this is considered an indication of impairment.

If there are indications of impairment, an impairment test is conducted of individual assets or groups of assets.

The assets or groups of assets are impaired to the lower of recoverable amount and carrying amount.

The higher of net selling price and value in use is used as the recoverable amount. The value in use is determined as the present value of expected net cash flows from the use of the asset or group of assets as well as expected net cash flows from the sale of the asset or group of assets after the expiry of their useful lives.

Impairment losses are reversed when the reasons for the impairment no longer exist.

8. Accounting policies - continued -

Receivables

Receivables are measured at amortised cost, which usually corresponds to the nominal value, less write-downs for bad debts.

Write-downs for bad debts are determined based on an individual assessment of each receivable if there is no objective evidence of individual impairment of a receivable.

Cash

Cash includes deposits in bank account.

Current and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the basis of the taxable income for the year, adjusted for tax paid on account.

Deferred tax liabilities and tax assets are recognised on the basis of all temporary differences between the carrying amounts and tax bases of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is non-amortisable for tax purposes and other items where temporary differences, except for acquisitions, have arisen at the date of acquisition without affecting the net profit or loss for the year or the taxable income. In cases where the tax value can be determined according to different taxation rules, deferred tax is measured on the basis of management's intended use of the asset or settlement of the liability.

Deferred tax assets are recognised, following an assessment, at the expected realisable value through offsetting against deferred tax liabilities or elimination in tax on future earnings.

Deferred tax is measured on the basis of the tax rules and at the tax rates which, according to the legislation in force at the balance sheet date, will be applicable when the deferred tax is expected to crystallise as current tax.

8. Accounting policies - continued -**Payables**

Long-term payables are measured at cost at the time of contracting such liabilities (raising of the loan). The payables are subsequently measured at amortised cost where capital losses and loan expenses are recognised in the income statement as a financial expense over the term of the payable on the basis of the calculated effective interest rate in force at the time of contracting the liability.

Short-term financial payables are measured at amortised cost, normally corresponding to the nominal value of such payables. Other short-term payables are measured at net realisable value.