

# Admiral Investment Fond 2 K/S

c/o Jacobs Administration, Banegårdspladsen 14, 8000 Aarhus C  
CVR-nr. 43 98 21 68

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

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Mikkel Berthelsen

# Contents

## **Company Details**

Company Details	3
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## **Statement and Report**

Management's Statement	4
The Independent Auditor's Report	5-6

## **Management Commentary**

Management Commentary	7
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## **Financial Statements 1 January - 31 December**

Income Statement	8
Balance Sheet	9
Equity	10
Notes	11
Accounting Policies	12-13

## Company Details

<b>Company</b>	Admiral Investment Fond 2 K/S c/o Jacobs Administration Banegårdspladsen 14 8000 Aarhus C
	CVR No.: 43 98 21 68 Established: 5 April 2023 Municipality: Aarhus Financial Year: 1 January - 31 December
<b>Board of Directors</b>	Mikkel Robenhagen Evar Berthelsen, chairman Andreas Ditlev Duckert
<b>Executive Board</b>	Andreas Ditlev Duckert
<b>General partner</b>	Admiral Investment Fond Komplementaranpartsselskab
<b>Auditor</b>	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 Admiral Investment Fond 2 K/S 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.

Højbjerg, 30 June 2025

Management

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Andreas Ditlev Duckert

Board of Directors

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Mikkel Robenhagen Evar Berthelsen  
Chairman

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Andreas Ditlev Duckert

# The Independent Auditor's Report

To the Partners of Admiral Investment Fond 2 K/S

## Conclusion

We have performed an extended review of the Financial Statements of Admiral Investment Fond 2 K/S 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 Kristiansen 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.

## **Profit/loss for the year compared to the expected development**

The result for the year is as expected.

The company has received letters of support and subordination declarations from the company's shareholders. They have declared that they will support the operations until December 31, 2025, and will not demand their receivables to be settled in favor of the company's other creditors. The intercompany balances amount to a total debt of T.DKK 42,933 as of the balance sheet date.

## **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 DKK	2023 DKK
Other external expenses		-19.892	-20.000
<b>Operating loss</b>		<b>-19.892</b>	<b>-20.000</b>
<hr/>			
Other financial income	1	1.383.993	122.341
Other financial expenses		-1.295.751	-122.258
<b>Profit for the year</b>		<b>68.350</b>	<b>-19.917</b>
<hr/>			
<b>Proposed distribution of profit</b>			
Retained earnings		68.350	-19.917
<b>Total</b>		<b>68.350</b>	<b>-19.917</b>
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## Balance Sheet at 31 December

### Assets

	Note	2024 DKK	2023 DKK
Investments in subsidiaries		100	100
<b>Financial non-current assets</b>		<b>100</b>	<b>100</b>
<b>Non-current assets</b>		<b>100</b>	<b>100</b>
<hr/>			
Receivables from group enterprises		47.912.654	45.557.896
<b>Receivables</b>		<b>47.912.654</b>	<b>45.557.896</b>
<b>Current assets</b>		<b>47.912.654</b>	<b>45.557.896</b>
<hr/>			
<b>Assets</b>		<b>47.912.754</b>	<b>45.557.996</b>

### Equity and liabilities

Share capital		1.000	1.000
Retained earnings		68.433	83
<b>Equity</b>		<b>69.433</b>	<b>1.083</b>
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Trade payables		20.000	20.000
Debt to owners and Management		42.832.664	45.536.913
Other liabilities		4.990.657	0
<b>Current liabilities</b>		<b>47.843.321</b>	<b>45.556.913</b>
<b>Liabilities</b>		<b>47.843.321</b>	<b>45.556.913</b>
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<b>Equity and liabilities</b>		<b>47.912.754</b>	<b>45.557.996</b>

Contingencies etc.	2
Staff costs	3

## Equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2024	1.000	83	1.083
Proposed profit allocation		68.350	68.350
<b>Equity at 31 December 2024</b>	<b>1.000</b>	<b>68.433</b>	<b>69.433</b>

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The company was established with a share capital of 1.000 limited partners of DKK 1 in total DKK 1.000, of which DKK 1.000 was paid in cash.

## Notes

	2024 DKK	2023 DKK
<b>1   Other financial income</b>		
Interest income from group enterprises	1.383.993	122.341
	<b>1.383.993</b>	<b>122.341</b>

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## 2 | Contingencies etc.

### Contingent liabilities

The company has issued a letter of support to its subsidiary K/S Fusion SUN, in which the company declares, through any necessary contributions, to guarantee the subsidiary's obligations and thereby ensure the subsidiary's continued operation. This declaration is valid until December 31, 2025.

The company has also issued a subordination declaration to the creditors of its subsidiary K/S Fusion SUN regarding the net receivable from the subsidiary. The amount is T.DKK 47.913 as of the balance sheet date.

## 3 | Staff costs

Average number of full time employees	2	2
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## Accounting Policies

The Annual Report of Admiral Investment Fond 2 K/S 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 Annual Report is prepared consistently with the accounting principles applied last year.

### Comparative figures

The comparative figures in the Income Statement are not comparable with the current year because last year's figures cover a transition period of 9 months while the current year covers 12 months.

## Income Statement

### Income from investments in subsidiaries

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.

### 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 are measured at cost. If the cost exceeds the net realisable value, this is written down to the lower value.

The combination method is applied when acquiring enterprises within the Group, where the combination is regarded as completed from the earliest financial period included in the Financial Statements, and by using the carrying amounts of the assets and liabilities acquired.

The difference between the acquisition cost and carrying amounts is recognised directly in equity.

### 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.

## Accounting Policies

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

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.