

Gl. Vraa A/S

Nyropsgade 41, 4.
1602 Copenhagen
CVR No. 42530980

Annual report 2024

The Annual General Meeting adopted the annual report on 24.06.2025

Johannus Gunnar Egholm Hansen
Chairman of the General Meeting

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Entity details

Entity

Gl. Vraa A/S
Nyropsgade 41, 4.
1602 Copenhagen

Business Registration No.: 42530980
Registered office: Copenhagen
Financial year: 01.01.2024 - 31.12.2024

Board of Directors

Johannus Gunnar Egholm Hansen, Chairman
Michael Lind
Thomas Lund

Executive Board

Michael Lind

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab
Weidekampsgade 6
2300 Copenhagen S

Statement by Management

The Board of Directors and the Executive Board have today considered and approved the annual report of Gl. Vraa A/S for the financial year 01.01.2024 - 31.12.2024.

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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We recommend the annual report for adoption at the Annual General Meeting.

Copenhagen, 20.06.2025

Executive Board

Michael Lind

Board of Directors

Johannus Gunnar Egholm Hansen
Chairman

Michael Lind

Thomas Lund

Independent auditor's report

To the shareholders of Gl. Vraa A/S

Opinion

We have audited the financial statements of Gl. Vraa A/S for the financial year 01.01.2024 - 31.12.2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant 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 Entity's financial position at 31.12.2024 and of the results of its operations for the financial year 01.01.2024 - 31.12.2024 in accordance with the Danish Financial Statements Act.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's report. We are independent of the Entity 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.

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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity 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 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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 commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the management commentary provides the information required by relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the management commentary.

Copenhagen, 20.06.2025

Deloitte
Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Bjørn Winkler Jakobsen
State Authorised Public Accountant
Identification No (MNE) mne32127

Management commentary

Primary activities

The primary purpose of the company is to develop, construct and operate renewable energy plants and other related activities.

Development in activities and finances

The development of the combined 500 MW solar PV and energy storage project in Gl. Vraa in Aalborg Municipality continued as planned, and the planning process will continue throughout 2025, with an expectation of final permitting in 2026. Final grid connection agreement has been signed and security submitted with the Danish TSO, Energinet.

The Company has in 2024 separated the contractual rights to develop land based wind to a sister company.

The Company has received a letter of support from St. Jørgen Holding A/S. On this basis Mangement considers that it is appropriate to prepare the financial statements on a going concern basis.

Events after the balance sheet date

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

Income statement for 2024

	Notes	2024 DKK	2023 DKK
Gross profit/loss		**(198,917)**	**(147,188)**
Other financial income	1	24,193	26,436
Other financial expenses	2	(342,848)	(66,261)
Profit/loss before tax		**(517,572)**	**(187,013)**
Tax on profit/loss for the year		0	0
Profit/loss for the year		**(517,572)**	**(187,013)**
Proposed distribution of profit and loss			
Retained earnings		(517,572)	(187,013)
Proposed distribution of profit and loss		**(517,572)**	**(187,013)**

Balance sheet at 31.12.2024

Assets

	Notes	2024 DKK	2023 DKK
Property, plant and equipment in progress		14,689,312	5,233,111
Property, plant and equipment	3	**14,689,312**	**5,233,111**
Other receivables		346,767	342,482
Financial assets	4	**346,767**	**342,482**
Fixed assets		**15,036,079**	**5,575,593**
Other receivables		1,589,376	2,959,669
Income tax receivable		2,000	0
Prepayments		787	0
Receivables		**1,592,163**	**2,959,669**
Cash		**5,673,206**	**819,480**
Current assets		**7,265,369**	**3,779,149**
Assets		**22,301,448**	**9,354,742**

Equity and liabilities

	Notes	2024 DKK	2023 DKK
Contributed capital		7,219,107	2,222,222
Retained earnings		(751,572)	(234,000)
Equity		**6,467,535**	**1,988,222**
Payables to group enterprises		0	6,774,674
Non-current liabilities other than provisions		**0**	**6,774,674**
Deposits		19,500	0
Trade payables		52,738	591,846
Payables to group enterprises		14,562,202	0
Other payables		1,199,473	0
Current liabilities other than provisions		**15,833,913**	**591,846**
Liabilities other than provisions		**15,833,913**	**7,366,520**
Equity and liabilities		**22,301,448**	**9,354,742**
Employees	5		
Contingent liabilities	6		

Statement of changes in equity for 2024

	Contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	2,222,222	(234,000)	1,988,222
Increase of capital	4,996,885	0	4,996,885
Profit/loss for the year	0	(517,572)	(517,572)
Equity end of year	**7,219,107**	**(751,572)**	**6,467,535**

Notes

1 Other financial income

	2024 DKK	2023 DKK
Other interest income	24,193	26,436
	24,193	**26,436**

2 Other financial expenses

	2024 DKK	2023 DKK
Financial expenses from group enterprises	301,494	65,843
Other interest expenses	41,354	35
Exchange rate adjustments	0	383
	342,848	**66,261**

3 Property, plant and equipment

	Property, plant and equipment in progress DKK
Cost beginning of year	5,233,111
Additions	9,456,201
Cost end of year	**14,689,312**
Carrying amount end of year	**14,689,312**

4 Financial assets

	Other receivables DKK
Cost beginning of year	342,482
Additions	4,285
Cost end of year	**346,767**
Carrying amount end of year	**346,767**

The Company has entered option agreements regarding lease of land for renewable energy projects.

5 Employees

The Entity has no employees other than the Executive Board. The Executive Officer has not received any remuneration.

6 Contingent liabilities

The Company participates in a Danish joint taxation system. The Company is therefore liable under the Company Tax Act's rules on income taxes, etc., for the jointly taxed companies and also for any obligations to contain withholding tax on interest, royalties and dividends for these companies.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

Recognition and measurement

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected as described below for each financial statement item.

Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

Income statement

Gross profit or loss

Gross profit or loss comprises external expenses.

Revenue

Revenue from the sale of manufactured goods and goods for resale is recognised in the income statement when delivery is made and risk has passed to the buyer. Revenue from the sale of services is recognised in the income statement when delivery is made to the buyer. Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other operating income

Other operating income comprises income of a secondary nature as viewed in relation to the Entity's primary activities, including profit from the sale of intangible assets and property, plant and equipment, and salary refunds.

Other external expenses

Other external expenses include expenses relating to the Entity's ordinary activities, including administrative and audit costs.

Other financial income

Other financial expenses comprise including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities,

and tax surcharge under the Danish Tax Prepayment Scheme etc.

Other financial expenses
Other financial expenses comprise including interest expenses on payables to group enterprises, net capital or exchange losses on securities, payables and transactions in foreign currencies, amortisation of financial liabilities, and tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit/loss for the year
Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

Balance sheet

Property, plant and equipment
Land and buildings, plant and machinery, and other fixtures and fittings, tools and equipment are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Cost includes usual costs to develop solar projects, including cost to advisors and payment for land leases.

The basis of depreciation is cost less estimated residual value after the end of useful life. Assets under construction are not depreciated.

Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables
Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Tax payable or receivable
Current tax payable or receivable is recognised in the balance sheet, stated as tax computed on this year's taxable income, adjusted for prepaid tax.

Prepayments
Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash
Cash comprises cash in hand and bank deposits.

Other financial liabilities
Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.