
Vandel Sol ApS

Koldinghus Alle 1C , Bregentved, DK-4690 Haslev

Annual Report for 2024

CVR No. 37 36 36 50

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 22/4 2025

Anders Dolmer
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Vandel Sol ApS for the financial year 1 January - 31 December 2024.

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

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2022 of the Company and of the results of the Company operations for 2022.

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

Haslev, 22 April 2025

Executive Board

Jacob Simonsen
Manager

Anders Dolmer
Manager

Independent Auditor's report

To the shareholder of Vandel Sol ApS

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 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Vandel Sol ApS 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").

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.

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 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.

Independent Auditor's report

- 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.

Ringsted, 22 April 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Sloth Langhoff Hansen
State Authorised Public Accountant
mne36027

Nikolaj Frausing Borch
State Authorised Public Accountant
mne44062

Company information

The Company	Vandel Sol ApS Koldinghus Alle 1C , Bregentved DK-4690 Haslev CVR No: 37 36 36 50 Financial period: 1 January - 31 December Municipality of reg. office: Faxe
Executive Board	Jacob Simonsen Anders Dolmer
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 DK-4100 Ringsted

Income statement 1 January - 31 December

	Note	2024	2023
		TDKK	TDKK
Gross profit		16,845	19,046
Depreciation and impairment losses of property, plant and equipment		-5,445	-5,445
Profit/loss before financial income and expenses		11,400	13,601
Financial income		430	20
Financial expenses	3	-3,267	-3,765
Profit/loss before tax		8,563	9,856
Tax on profit/loss for the year	4	-1,724	-2,051
Net profit/loss for the year		6,839	7,805
Distribution of profit			
		2024	2023
		TDKK	TDKK
Proposed distribution of profit			
Retained earnings		6,839	7,805
		6,839	7,805

Balance sheet 31 December

Assets

	Note	2024	2023
		TDKK	TDKK
Plant and machinery		147,019	152,464
Property, plant and equipment	5	147,019	152,464
Other receivables		0	22
Fixed asset investments		0	22
Fixed assets		147,019	152,486
Trade receivables		867	1,191
Receivables from group enterprises		3,945	1,297
Other receivables	9	241	178
Corporation tax receivable from group enterprises		533	2,448
Prepayments		0	40
Receivables		5,586	5,154
Cash at bank and in hand	6	12,862	13,422
Current assets		18,448	18,576
Assets		165,467	171,062

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		TDKK	TDKK
Share capital	7	50	50
Reserve for hedging transactions		4,875	4,515
Retained earnings		41,191	34,352
Equity		46,116	38,917
Provision for deferred tax		15,057	12,800
Other provisions		1,347	1,347
Provisions		16,404	14,147
Mortgage loans		62,791	74,801
Payables to group enterprises		27,291	29,432
Other payables		471	852
Long-term debt	8	90,553	105,085
Mortgage loans	8	12,081	12,023
Trade payables		313	890
Short-term debt		12,394	12,913
Debt		102,947	117,998
Liabilities and equity		165,467	171,062
Key activities	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	10		
Accounting Policies	11		

Statement of changes in equity

	Share capital	Reserve for hedging transactions	Retained earnings	Total
	TDKK	TDKK	TDKK	TDKK
Equity at 1 January	50	4,516	34,352	38,918
Fair value adjustment of hedging instruments, end of year	0	359	0	359
Net profit/loss for the year	0	0	6,839	6,839
Equity at 31 December	50	4,875	41,191	46,116

Notes to the Financial Statements

1. Key activities

The company's purpose is development and operation of a solar project at the former Flyveplads Vandel, Denmark.

2. Staff

Average number of employees

2024	2023
2	2

3. Financial expenses

Interest paid to group enterprises
Other financial expenses
Exchange loss

2024	2023
TDKK	TDKK
1,412	1,508
1,514	1,737
341	520
3,267	3,765

4. Income tax expense

Current tax for the year
Deferred tax for the year

2024	2023
TDKK	TDKK
-533	-2,448
2,257	4,499
1,724	2,051

Notes to the Financial Statements

5. Property, plant and equipment

	Plant and machinery
	TDKK
Cost at 1 January	200,952
Cost at 31 December	200,952
Impairment losses and depreciation at 1 January	48,488
Depreciation for the year	5,445
Impairment losses and depreciation at 31 December	53,933
Carrying amount at 31 December	147,019
Amortised over	35 years

6. Cash at bank and in hand

	2024 TDKK	2023 TDKK
Free cash	4,175	5,369
Restricted cash	8,687	8,053
	12,862	13,422

7. Share capital

The share capital consists of 50,000 shares of a nominal value of TDKK 1. No shares carry any special rights.

Notes to the Financial Statements

	2024	2023
	TDKK	TDKK
8. Long-term debt		
Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.		
The debt falls due for payment as specified below:		
Mortgage loans		
After 5 years	31,799	38,068
Between 1 and 5 years	30,992	36,733
Long-term part	62,791	74,801
Within 1 year	12,081	12,023
	74,872	86,824
Payables to group enterprises		
After 5 years	27,291	29,432
Long-term part	27,291	29,432
Within 1 year	0	0
	27,291	29,432
Other payables		
After 5 years	69	0
Between 1 and 5 years	402	852
Long-term part	471	852
Within 1 year	0	0
	471	852

Under payables to group enterprises, DKK 27.291 thousand is provided as subordinated loan capital.

Notes to the Financial Statements

2024	2023
TDKK	TDKK

9. Derivative financial instruments

The Company has entered into one interest rate swap and two cross currency rate swap contracts recognised as non-current other payables. The interest rate swap is recognised at a negative fair value of DKK 69 thousand and the two cross currency swaps are recognised at a negative fair value of DKK 402 thousand. The principal amount on all swaps is EUR 24.720 thousand equivalent to DKK 183.823 thousand. The Company swaps from a floating interest rate to a fixed interest rate of 2,3% on the interest rate swap. On the cross currency rate swaps the company swaps from fixed interest rates of 1,54-1,835% in DKK to fixed interest rates of 1,25-1,55% in EUR. The swaps will expire between the next 2-10 years.

Assets	0	22
Liabilities	471	852

	Value adjustment, equity	Fair value at 31. December
	TDKK	TDKK
Interest rate swap	-91	-69
Cross currency swaps	450	-402

10. Contingent assets, liabilities and other financial obligations

Charges and security

The following assets have been placed as security with credit institutes:

As security for mortgage debt totalling DKK 75.876 thousand, the Company has granted charges totalling EUR 22.950 thousand equivalent to DKK 171.207 thousand on solarplants carried at DKK 147.019 thousand at 31 December 2024.

According to note 6 cash of DKK 8.798 thousand is placed as restricted cash.

Rental and lease obligations

The Company has entered into a landlease agreement with a duration of 30 years until 2047. The landlease depends on the revenue so the total commitment cannot be measured reliably but is estimated to be between DKK 400-500 thousand per year.

Additionally, the Company has an operation and maintenance agreement with a duration for at least 18 years until 2035. The operation and maintenance agreement cost mainly depends on the revenue so the total commitment cannot be measured reliably but is estimated to be between DKK 1.500-1.750 thousand per year.

Furthermore, two commercial and technical asset management agreement has been entered which cannot be terminated for at least 1 year. The remaining liability is DKK 290 thousand.

Notes to the Financial Statements

10. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of Capviva Solarpark Vandel Holding ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

11. Accounting policies

The Annual Report of Vandel Sol ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in TDKK.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, 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 flow 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 will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially 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 maturity period. Amortised cost is calculated as original cost less any repayments and with addition/deduction of the cumulative amortisation of any difference between cost and the nominal amount. In this way, capital losses and gains are allocated over the maturity period.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Derivative financial instruments

Derivative financial instruments are initially recognised in the balance sheet at cost and are subsequently remeasured at their fair values. Positive and negative fair values of derivative financial instruments are classified as "Other receivables" and "Other payables", respectively.

Changes in the fair values of derivative financial instruments are recognised in the income statement unless the derivative financial instrument is designated and qualify as hedge accounting.

Notes to the Financial Statements

Hedge accounting

Changes in the fair values of financial instruments that are designated and qualify as fair value hedges of a recognised asset or a recognised liability are recognised in the income statement as are any changes in the fair value of the hedged asset or the hedged liability related to the hedged risk.

Changes in the fair values of derivative financial instruments that are designated and qualify as hedges of expected future transactions are recognised in the fair value reserve under equity as regards the effective portion of the hedge. The ineffective portion is recognised in the income statement. If the hedged transaction results in an asset or a liability, the amount deferred in equity is transferred from equity and recognised in the cost of the asset or the liability, respectively. If the hedged transaction results in an income or an expense, the amount deferred in equity is transferred from equity to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Changes in the fair values of financial instruments that are designated and qualify as hedges of net investments in independent foreign subsidiaries or associates are recognised directly in equity as regards the effective portion of the hedge, whereas the ineffective portion is recognised in the income statement.

Income statement

Revenue

Revenue from the sale of electricity is recognised when the risks and rewards relating to the electricity sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

Expenses for raw materials and consumables

Expenses for operation and maintenance, insurance, land lease, electricity costs etc. used in generating the year's revenue.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales and distribution as well as office expenses, etc.

Gross profit

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue, other operating income, costs related to sale of electricity and consumables and other external expenses.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of property, plant and equipment.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

Notes to the Financial Statements

The Company is part of a joint taxation with all Danish Group Companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Interest expenses on loans raised directly for financing the construction of property, plant and equipment are recognised in cost over the period of construction.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Plant and machinery	35 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Notes to the Financial Statements

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Mortgage loans are measured at amortised cost, which for cash loans corresponds to the remaining loan. Amortised cost of debenture loans corresponds to the remaining loan calculated as the underlying cash value of the loan at the date of raising the loan adjusted for depreciation of the price adjustment of the loan made over the term of the loan at the date of raising the loan.

Other debts are measured at amortised cost, substantially corresponding to nominal value.