

**Glejbjerg Solar Park ApS**

**Gyngemose Parkvej 50  
2860 Søborg**

**CVR no. 42 79 92 70**

**Annual report for the period  
1 January to 31 December 2024  
(3rd Financial year)**

Adopted at the annual general  
meeting on 7 May 2025

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Jan Paulsen  
chairman

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## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of Glebjerg Solar Park ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

In my 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 my opinion, management's review includes a fair review of the matters dealt with in the management's review.

Management recommends that the annual report should be approved by the company in general meeting.

Søborg, 7 May 2025

### **Executive board**

Knud Erik Andersen  
Director

## **Independent auditor's report**

*To the shareholder of Glejbjerg Solar Park ApS*

### **Opinion**

We have audited the financial statements of Glejbjerg Solar Park ApS for the financial year 1 January - 31 December 2024, which comprise a summary of significant accounting policies, income statement, balance sheet, statement of changes in equity and notes. The financial statements are prepared under 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 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 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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and 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 the 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.

## **Independent auditor's report**

### **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.
- 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.

## **Independent auditor's report**

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 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, we conclude that 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 of management's review.

Copenhagen, 7 May 2025

KPMG  
Statsautoriseret Revisionspartnerselskab  
CVR no. 25 57 81 98

Kenn Wolff Hansen  
State Authorized Public Accountant  
mne30154

## Company details

### The company

Glejbjerg Solar Park ApS  
Gyngemose Parkvej 50  
2860 Søborg

CVR no.: 42 79 92 70

Reporting period: 1 January - 31 December 2024

Incorporated: 1 November 2021

Domicile: Gladsaxe

### Executive board

Knud Erik Andersen, director

### Auditors

KPMG  
Statsautoriseret Revisionspartnerselskab  
Dampfærgevej 28  
2100 København

### Consolidated financial statements

The company is reflected in the group report for European Energy A/S

The group report of European Energy A/S can be obtained at the following address:

[www.europeanenergy.com](http://www.europeanenergy.com)

## **Management's review**

### **Business review**

The purpose of the company is directly or indirectly through shares in subsidiaries to develop, finance, operate and sell renewable energy.

### **Financial review**

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 29.605, and the balance sheet at 31 December 2024 shows negative equity of DKK 4.041.

In 2025, the Company has commenced construction of a solar park. The solar park is expected to be operational in the beginning of 2026.

### ***Capital resources***

The company's assets and liabilities have been assessed with continued operations in mind.

Management is aware that the company has lost its share capital. The general meeting will decide on the re-establishment of the share capital in accordance with the Danish Companies Act section 119. Management expects the capital to be re-established via future operations once the solar park is finalised and producing.

The ultimate shareholder has confirmed its continued support for the company until the approval of the annual report for 2025. On this basis, management assesses the company's capital base as sufficient.

### **Significant events occurring after the end of the financial year**

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

## **Accounting policies**

The annual report of Glejbjerg Solar Park 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 provisions applying to reporting class C entities.

The accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in DKK

### **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 amortisation, depreciation and impairment losses, 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 the asset 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 the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. On subsequent recognition, assets and liabilities are measured as described below for each individual accounting item.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisation of the difference between the cost and the nominal amount.

On recognition and measurement, allowance is made for predictable losses and risks which occur before the annual report is presented and which confirm or invalidate matters existing at the balance sheet date.

### **Income statement**

#### **Other external expenses**

Other external expenses include expenses related to administration, etc.

#### **Financial income and expenses**

Financial income and expenses are recognised in the income statement at the amounts that relate to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions etc.

## **Accounting policies**

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on compulsory joint taxation.

On payment of joint taxation contributions, the current Danish income tax is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use tax losses to reduce their own taxable profits.

### **Balance sheet**

#### **Tangible assets**

Items of property, plant and equipment in progress are measured at cost less impairment losses.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use.

Interest expenses on loans obtained specifically for the purpose of financing the manufacturing of items of property, plant and equipment are included in cost over the manufacturing period. All indirect, attributable borrowing costs are recognised in the income statement.

#### **Impairment of fixed assets**

The carrying amount of items of property, plant and equipment is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Where there is evidence of impairment, an impairment test is performed for each individual asset or group of assets. Write-down is made to the lower of the recoverable amount and the carrying amount.

The recoverable amount is the higher of the net present value and the value in use less expected costs to sell. The net present value is determined as the present value of the anticipated net cash flows from the use of the asset or group of assets and the anticipated net cash flows from the disposal of the asset or group of assets after the end of their useful life.

## **Accounting policies**

### **Receivables**

Receivables are measured at amortised cost.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

### **Cash and cash equivalents**

Cash and cash equivalents comprise deposits at banks.

### **Equity**

#### **Dividends**

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

#### **Income tax and deferred tax**

Current tax liabilities and current tax receivables are recognised in the balance sheet as the estimated tax on the taxable income for the year, adjusted for tax on the taxable income for previous years and tax paid on account.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

Deferred tax is measured according to the liability method in respect of temporary differences between the carrying amount of assets and liabilities and their tax base, calculated on the basis of the planned use of the asset and settlement of the liability, respectively. Deferred tax is measured at net realisable value.

Deferred tax is measured according to the tax rules and at the tax rates applicable in the respective countries at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax adjustments resulting from changes in tax rates are recognised in the income statement, with the exception of items taken directly to equity.

Deferred tax assets, including the tax base of tax losses allowed for carry forward, are measured at the value to which the asset is expected to be realised, either as a set-off against tax on future income or as a set-off against deferred tax liabilities within the same legal tax entity. Any deferred net tax assets are measured at net realisable value.

## **Accounting policies**

### **Liabilities**

Liabilities, which include trade payables, payables to group entities and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and at the date of payment are recognised in the income statement as financial income or financial expenses. If foreign currency instruments are considered cash flow hedges, any unrealised value adjustments are taken directly to a fair value reserve under 'Equity'.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rates at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the latest financial statements is recognised in the income statement as financial income or financial expenses.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

## Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Revenue</b>		<b>0</b>	<b>0</b>
Other external expenses		-37.802	-10.611
<b>Gross profit</b>		<b>-37.802</b>	<b>-10.611</b>
Financial income	3	7.751	18
Financial costs	4	-6.917	0
<b>Profit/loss before tax</b>		<b>-36.968</b>	<b>-10.593</b>
Tax on profit/loss for the year		7.363	1.600
<b>Profit/loss for the year</b>		<b><u>-29.605</u></b>	<b><u>-8.993</u></b>
 <b>Recommended appropriation of profit/loss</b>			
Retained earnings		-29.605	-8.993
		<b><u>-29.605</u></b>	<b><u>-8.993</u></b>

**Balance sheet 31 December**

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Assets</b>			
Property, plant and equipment in progress	5	<u>18.783.552</u>	<u>0</u>
<b>Tangible assets</b>		<u><b>18.783.552</b></u>	<u><b>0</b></u>
<b>Total non-current assets</b>		<u><b>18.783.552</b></u>	<u><b>0</b></u>
Other receivables		46.652	1.100
Deferred tax asset		<u>9.363</u>	<u>2.000</u>
<b>Receivables</b>		<u><b>56.015</b></u>	<u><b>3.100</b></u>
<b>Cash at bank and in hand</b>		<u><b>114.951</b></u>	<u><b>28.464</b></u>
<b>Total current assets</b>		<u><b>170.966</b></u>	<u><b>31.564</b></u>
<b>Total assets</b>		<u><u><b>18.954.518</b></u></u>	<u><u><b>31.564</b></u></u>

**Balance sheet 31 December**

	<u>Note</u>	<u>2024</u> DKK	<u>2023</u> DKK
<b>Equity and liabilities</b>			
Share capital		40.000	40.000
Retained earnings		<u>-44.041</u>	<u>-14.436</u>
<b>Equity</b>	<b>6</b>	<b><u>-4.041</u></b>	<b><u>25.564</u></b>
Payables to group entities		<u>842.547</u>	<u>0</u>
<b>Total non-current liabilities</b>	<b>7</b>	<b><u>842.547</u></b>	<b><u>0</u></b>
Short-term part of long-term debt	7	18.075.970	0
Trade payables		<u>40.042</u>	<u>6.000</u>
<b>Total current liabilities</b>		<b><u>18.116.012</u></b>	<b><u>6.000</u></b>
<b>Total liabilities</b>		<b><u>18.958.559</u></b>	<b><u>6.000</u></b>
<b>Total equity and liabilities</b>		<b><u>18.954.518</u></b>	<b><u>31.564</u></b>
Capital resources	1		
Contingent liabilities	8		
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**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	40.000	-14.436	25.564
Net profit/loss for the year	0	-29.605	-29.605
<b>Equity at 31 December 2024</b>	<b><u>40.000</u></b>	<b><u>-44.041</u></b>	<b><u>-4.041</u></b>

## Notes

### 1 Capital resources

The company's assets and liabilities have been assessed with continued operations in mind.

Management is aware that the company has lost its share capital. The general meeting will decide on the re-establishment of the share capital in accordance with the Danish Companies Act section 119. Management expects the capital to be re-established via future operations once the solar park is finalised and producing.

The ultimate shareholder has confirmed its continued support for the company until the approval of the annual report for 2025. On this basis, management assesses the company's capital base as sufficient.

	<u>2024</u>	<u>2023</u>
	DKK	DKK
<b>2 Staff costs</b>		
Number of fulltime employees on average	<u>0</u>	<u>0</u>

The Company has entered into administration agreements with group entities. The Company has no employees besides the management whom is not remunerated by the Company.

### 3 Financial income

Other financial income	<u>7.751</u>	<u>18</u>
	<u><b>7.751</b></u>	<u><b>18</b></u>

### 4 Financial costs

Financial expenses, group entities	1.136.123	0
Other financial costs	105	0
Exchange adjustments costs	6.812	0
Capitalised financial expenses	<u>-1.136.123</u>	<u>0</u>
	<u><b>6.917</b></u>	<u><b>0</b></u>

## Notes

### 5 Tangible assets

	Property, plant and equipment in progress
Cost at 1 January 2024	0
Additions for the year	<u>18.783.552</u>
Cost at 31 December 2024	<u>18.783.552</u>
<b>Carrying amount at 31 December 2024</b>	<b><u><u>18.783.552</u></u></b>
Net interest expenses recognised as part of the cost of assets during the year	<u>1.136.123</u>

### 6 Equity

The share capital consists of 40.000 shares of a nominal value of DKK 1. No shares carry any special rights.

### 7 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Payables to group entities	<u>0</u>	<u>18.918.517</u>	<u>18.075.970</u>	<u>0</u>
	<b><u><u>0</u></u></b>	<b><u><u>18.918.517</u></u></b>	<b><u><u>18.075.970</u></u></b>	<b><u><u>0</u></u></b>

## Notes

### 8 Contingent liabilities

#### Joint taxation

The company is jointly taxed with its parent company, KEA Holding I ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment from the date entering of the joint taxation group.

### 9 Related parties and ownership structure

According to the company's register of shareholders, the following shareholder holds at least 5% of the votes or at least 5% of the share capital:

EE PV Holding ApS, Gyngemose Parkvej 50, 2860 Søborg

#### Consolidated financial statements

The company is reflected in the group report for European Energy A/S

The group report of European Energy A/S can be obtained at the following address:

[www.europeanenergy.com](http://www.europeanenergy.com)