

Glebjerg Solar Park ApS

**Gyngemose Parkvej 50
2860 Søborg**

CVR no. 42 79 92 70

**Annual report for the period
1 January to 31 December 2025
(4th Financial year)**

Adopted at the annual general
meeting on 27 March 2026

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 Glejbjerg Solar Park ApS for the financial year 1 January - 31 December 2025.

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 2025 and of the results of the company's operations for the financial year 1 January - 31 December 2025.

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, 27 March 2026

Executive board

Knud Erik Andersen
Director

Independent auditor's report

To the shareholder of Glejbjerg Solar Park ApS

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2025, and of the results of the Company's operations for the financial year 1 January - 31 December 2025 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Glejbjerg Solar Park ApS for the financial year 1 January - 31 December 2025, 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' 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 IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, in our view, 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 in Management's Review.

Independent auditor's report

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.

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.

Independent auditor's report

- 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.

Hellerup, 27 March 2026

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no. 33 77 12 31

Allan Wøhlk Høgh
State Authorized Public Accountant
mne34528

Company details

The company

Glejbjerg Solar Park ApS
Gyngemose Parkvej 50
2860 Søborg

CVR no.: 42799270

Reporting period: 1 January - 31 December 2025

Incorporated: 1 November 2021

Domicile: Gladsaxe

Executive board

Knud Erik Andersen, director

Auditors

PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR no.: 33771231
Strandvejen 44
2900 Hellerup

Consolidated financial statements

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

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

www.europeanenergy.com

Management's review

Business review

The purpose of the Company is planning, development and operation of a solar power plant, as well as any other activities related hereto determined by the management.

Financial review

The company's income statement for the year ended 31 December 2025 shows a loss of DKK 24.633, and the balance sheet at 31 December 2025 shows equity of DKK 34.404.381.

In 2025, the Company has been constructing a solar park. The solar park was commenced and reached commercial operation date in the beginning of 2026, to which management expects the operations to contribute positively to the Companys capital position going forward.

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 2025 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 2025 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 accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

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 evaluated annually for indications of impairment, other than what is reflected through normal amortisation and depreciation.

Where there is indications 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.

Receivables

Receivables are measured at amortised cost.

Accounting policies

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.

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.

Accounting policies

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.

Derivative financial instruments

On initial recognition in the balance sheet, derivative financial instruments are measured at cost and subsequently at fair value. Positive and negative fair values of derivative financial instruments are included in the balance sheet as 'Financial derivatives'.

Fair value adjustments of derivative financial instruments designated as and qualifying for hedging of future cash flows are recognised in 'Financial derivatives' and in the fair value reserve under 'Equity'. If the future transaction results in recognition of assets or liabilities, amounts previously recognised in equity are transferred to the cost of the asset or the liability, respectively. If the future transaction results in income or expenses, amounts previously recognised in equity are transferred to the income statement in the period in which the hedged item affects the income statement.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
Revenue		0	0
Other external expenses		<u>-29.095</u>	<u>-37.802</u>
Gross profit/loss		-29.095	-37.802
Financial income	2	2	7.751
Financial costs	3	<u>0</u>	<u>-6.917</u>
Profit/loss before tax		-29.093	-36.968
Tax on profit/loss for the year		<u>4.460</u>	<u>7.363</u>
Profit/loss for the year		<u>-24.633</u>	<u>-29.605</u>
Recommended appropriation of profit/loss			
Retained earnings		<u>-24.633</u>	<u>-29.605</u>
		<u>-24.633</u>	<u>-29.605</u>

Balance sheet 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
Assets			
Property, plant and equipment in progress	4	<u>465.970.487</u>	<u>18.783.552</u>
Tangible assets		<u>465.970.487</u>	<u>18.783.552</u>
Financial derivatives	5	<u>44.144.942</u>	<u>0</u>
Fixed asset investments		<u>44.144.942</u>	<u>0</u>
Total non-current assets		<u>510.115.429</u>	<u>18.783.552</u>
Other receivables		12.468.680	46.652
Deferred tax asset		<u>0</u>	<u>9.363</u>
Receivables		<u>12.468.680</u>	<u>56.015</u>
Cash at bank and in hand		<u>29.452</u>	<u>114.951</u>
Total current assets		<u>12.498.132</u>	<u>170.966</u>
Total assets		<u>522.613.561</u>	<u>18.954.518</u>

Balance sheet 31 December

	<u>Note</u>	<u>2025</u> DKK	<u>2024</u> DKK
Equity and liabilities			
Share capital		40.000	40.000
Reserve for current value of hedging		34.433.055	0
Retained earnings		<u>-68.674</u>	<u>-44.041</u>
Equity	6	<u>34.404.381</u>	<u>-4.041</u>
Provision for deferred tax		<u>9.744.959</u>	<u>0</u>
Total provisions		<u>9.744.959</u>	<u>0</u>
Banks		376.170.066	0
Payables to group entities		<u>97.863.892</u>	<u>842.547</u>
Total non-current liabilities	7	<u>474.033.958</u>	<u>842.547</u>
Short-term part of long-term debt	7	0	18.075.970
Trade payables		4.428.321	40.042
Joint taxation contributions payable		<u>1.942</u>	<u>0</u>
Total current liabilities		<u>4.430.263</u>	<u>18.116.012</u>
Total liabilities		<u>478.464.221</u>	<u>18.958.559</u>
Total equity and liabilities		<u>522.613.561</u>	<u>18.954.518</u>
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Statement of changes in equity

	<u>Share capital</u>	<u>Reserve for current value of hedging</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2025	40.000	0	-44.041	-4.041
Fair value adjustment of hedging instruments	0	44.144.942	0	44.144.942
Net profit/loss for the year	0	0	-24.633	-24.633
Changes in equity of tax	0	-9.711.887	0	-9.711.887
Equity at 31 December 2025	<u>40.000</u>	<u>34.433.055</u>	<u>-68.674</u>	<u>34.404.381</u>

Notes

	<u>2025</u> DKK	<u>2024</u> DKK
1 Staff costs		
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.

2 Financial income		
Financial income, group entities	1.397.093	0
Other financial income	18.004	7.751
Exchange adjustments	101.302	0
Capitalised financial income	<u>-1.516.397</u>	<u>0</u>
	<u>2</u>	<u>7.751</u>

3 Financial costs		
Financial expenses, group entities	4.100.425	1.136.123
Other financial costs	6.635.822	105
Exchange adjustments costs	179.295	6.812
Capitalised financial expenses	<u>-10.915.542</u>	<u>-1.136.123</u>
	<u>0</u>	<u>6.917</u>

Notes**4 Tangible assets**

	Property, plant and equip- ment in pro- gress
Cost at 1 January 2025	18.783.552
Additions for the year	<u>447.186.935</u>
Cost at 31 December 2025	<u>465.970.487</u>
Carrying amount at 31 December 2025	<u><u>465.970.487</u></u>
Net interest expenses recognised as part of the cost of assets during the year	<u>9.399.145</u>

Notes

5 Financial instruments

Power Purchase Agreements (PPA)

The Company hedges electricity price cash flow risks in respect of sales of electricity through forward PPA (Power Purchase Agreement) contracts. The contracts secure cash flows from power sales for a fixed quantity sold at an agreed price.

Measurement of the PPA's are attached with uncertainty as a result of parameters and factors used in the model for calculating the Mark-to-Market values (MtM).

The calculation of the value of the hedging instruments are calculated by discounting the expected future cash flows under the contract with an applied discount rate of 5,2%.

The expected future cash flows under the contract are based on assumptions of production and power prices. As the PPA extends over multiple years with no active market and no observable data inputs for the entire period, the expected prices are based on capture price curves purchased from external suppliers.

Changes in the applied assumptions and parameters could potentially have a significant effect on the calculated MtM-values.

DKK	Period	Contractual value		Gains and losses recognised in equity (pre tax)	
		2025	2024	2025	2024
PPA Cash flow hedge	2026-2036	44.144.942	0	44.144.942	0
		44.144.942	0	44.144.942	0

6 Equity

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

Notes**7 Long term debt**

	<u>Debt</u> at 1 January 2025	<u>Debt</u> at 31 December 2025	<u>Instalment</u> next year	<u>Debt</u> outstanding after 5 years
Banks	0	376.170.066	0	0
Payables to group entities	<u>18.918.517</u>	<u>97.863.892</u>	<u>0</u>	<u>0</u>
	<u>18.918.517</u>	<u>474.033.958</u>	<u>0</u>	<u>0</u>

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 as the parent company European Energy A/S

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

www.europeanenergy.com