



**European Energy PF 1 Holding
ApS**

**Gyngemose Parkvej 50
2860 Søborg**

CVR no. 44 28 39 72

**Annual report for the period
1 September 2023 to 31 December 2024
(1st Financial year)**

Adopted at the annual general
meeting on 2 July 2025

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 European Energy PF 1 Holding ApS for the financial year 1 September 2023 - 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 September 2023 - 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, 2 July 2025

Executive board

Knud Erik Andersen
Director

Independent auditor's report

To the shareholder of European Energy PF 1 Holding ApS

Opinion

We have audited the financial statements of European Energy PF 1 Holding ApS for the financial year 1 September 2023 - 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 September 2023 - 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

- Plan and perform the audit of the Financial Statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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, 2 July 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Kenn Wolff Hansen
statsaut. revisor
mne30154

Company details

The company

European Energy PF 1 Holding ApS
Gyngemose Parkvej 50
2860 Søborg

CVR no.: 44 28 39 72

Reporting period: 1 September 2023 - 31 December 2024

Incorporated: 1 September 2023

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 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

Gyngemose Parkvej 50
2860 Søborg

Financial highlights

	<u>2023/24</u>
	EUR
Key figures	
Profit/loss	
Gross profit/loss	-125.890
Earnings before interest and taxes (EBIT)	-125.890
Net financials	28.978.821
Profit/loss for the year	28.885.836
Balance sheet	
Balance sheet total	53.372.920
Equity	53.190.120
Financial ratios	
Solvency ratio	99,7%
Return on equity	108,6%

The financial ratios are calculated in accordance with the Danish Finance Society's recommendations and guidelines. For definitions, see the summary of significant accounting policies.

Management's review

Business review

The purpose of the Company is to hold ownership interests in subsidiaries and affiliated companies, to carry on investment activities, and to engage in any other business activities related or incidental thereto as determined by the Executive Board.

Recognition and measurement uncertainties

The recognition and measurement of items in the annual report is not associated with any uncertainty.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of EUR 28.885.836, and the balance sheet at 31 December 2024 shows equity of EUR 53.190.120.

The company has, in the year, sold all its shares in two subsidiaries, resulting in a profit from the sale of EUR 29m.

Management considers the profit satisfactory.

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.

Expected development of the company, including specific prerequisites and uncertainties

The company has, in 2024, sold all its shares in the subsidiaries and therefore currently holds no investments. The company is considering new investments during the coming year, and the result of the operations will be highly dependent on the timing of new investments.

The company's knowledge resources if of particular importance to its future earnings

The company has no employees. The company has no special knowledge resources of particular importance for future earnings.

Profit/(loss) for the year relative to the expectations most recently expressed

This accounting year is the company's first accounting year. Therefore no expectations were expressed last year.

Management does however, consider the result for the year as satisfactory.

Accounting policies

The annual report of European Energy PF 1 Holding ApS for 2023/24 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized class C entities.

The annual report for 2023/24 is presented in EUR

As 2023/24 is the company's first reporting period, no comparatives have been presented.

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

Gross profit

In pursuance of section 32 of the Danish Financial Statements Act, the company does not disclose its revenue.

Gross profit reflects an aggregation of revenue and other operating income less other external expenses.

Accounting policies

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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, amortisation of financial assets and liabilities and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Income from investments in subsidiaries

The proportionate share of the profit/loss for the year of subsidiaries is recognised in the company's income statement after full elimination of intra-group profits/losses.

Tax on profit for the year

The company is subject to the Danish rules on compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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.

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

Accounting policies

Balance sheet

Investments in subsidiaries

Investments in subsidiaries are measured at the proportionate share of the net asset value of the entities, calculated on the basis of the group's accounting policies, plus or less unrealised intra-group gains or losses and plus or less any remaining value of positive or negative goodwill stated according to the purchase method. Negative goodwill is recognised in the income statement on acquisition. Where the negative goodwill relates to contingent liabilities having been taken over, the negative goodwill is not recognised until the contingent liabilities have been settled or no longer exist.

Investments in subsidiaries with a negative net asset value are measured at DKK 0, and the carrying amount of any receivables from these entities is reduced to the extent that they are considered irrecoverable. If the parent company has a legal or constructive obligation to cover a deficit that exceeds the receivable, the balance is recognised under provisions.

Net revaluations of investments in subsidiaries are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of European Energy PF 1 Holding ApS is adopted are not taken to the net revaluation reserve.

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 cash and deposits at banks.

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the equity method in the company's financial statements comprises net revaluation of investments in subsidiaries relative to the cost.

Accounting policies

Provisions

Provisions comprise expected expenses relating to warranty commitments restructuring, etc. Provisions are recognised when, as a result of a past event, the company has a legal or constructive obligation and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions - except for provisions for deferred tax - are measured at net asset value.

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.

The company and all its Danish group entities are taxed on a joint basis. The current income tax charge is allocated between the jointly taxed entities relative to their taxable income. Tax losses are allocated based on the full absorption method. The jointly taxed entities are eligible for the Danish Tax Prepayment Scheme.

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.

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'.

Accounting policies

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.

Foreign exchange adjustments of balances with separate entities which are considered part of the investment in the subsidiary are taken directly to the fair value reserve under 'Equity'. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments entered into to hedge net investments in such entities are taken directly to equity.

Cash flow statement

No cash flow statement has been prepared for the parent company, as the parent company's cash flows are included in the consolidated cash flow statement, see section 86(4) of the Danish Financial Statements Act.

Income statement 1 September - 31 December

	<u>Note</u>	<u>2023/2024</u> EUR
Gross profit		-125.890
Income from investments in subsidiaries	2	29.094.251
Financial income	3	2.510.506
Financial costs	4	<u>-2.625.936</u>
Profit before tax		28.852.931
Tax on profit for the year		<u>32.905</u>
Profit/loss for the year		<u>28.885.836</u>
Distribution of profit	5	

Balance sheet 31 December

	<u>Note</u>	<u>2023/24</u> EUR
Assets		
Investments in subsidiaries	6	<u>0</u>
Fixed asset investments		<u>0</u>
Deferred tax asset	7	32.905
Prepayments	8	<u>384.000</u>
Receivables		<u>416.905</u>
Cash at bank and in hand		<u>52.956.015</u>
Total current assets		<u>53.372.920</u>
Total assets		<u><u>53.372.920</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023/24</u> EUR
Equity and liabilities		
Share capital		5.363
Retained earnings		508.886
Proposed dividend for the year		<u>52.675.871</u>
Equity	9	<u>53.190.120</u>
Other provisions	10	<u>75.957</u>
Total provisions		<u>75.957</u>
Payables to related parties		<u>71.371</u>
Total non-current liabilities	11	<u>71.371</u>
Trade payables		35.470
Other payables		<u>2</u>
Total current liabilities		<u>35.472</u>
Total liabilities		<u>106.843</u>
Total equity and liabilities		<u><u>53.372.920</u></u>
Staff costs	1	
Contingent liabilities	12	
Related parties and ownership structure	13	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Proposed dividend for the year</u>	<u>Total</u>
Equity at 1 September 2023	5.363	0	0	5.363
Fair value adjustment of hedging instruments	0	-169.530	0	-169.530
Net profit/loss for the year	0	-23.790.035	52.675.871	28.885.836
Contribution from group	0	24.468.451	0	24.468.451
Equity at 31 December 2024	<u>5.363</u>	<u>508.886</u>	<u>52.675.871</u>	<u>53.190.120</u>

Notes

	<u>2023/2024</u>
	EUR
1 Staff costs	
Number of fulltime employees on average	<u>0</u>
<p>According to section 98 B(3) of the Danish Financial Statements Act, remuneration to the executive board has not been disclosed.</p>	
2 Income from investments in subsidiaries	
Share of profits of subsidiaries	118.006
Profit from sale of subsidiaries	<u>28.976.245</u>
	<u>29.094.251</u>
3 Financial income	
Interest received from subsidiaries	1.262.956
Other financial income	69.215
Exchange adjustments	<u>1.178.335</u>
	<u>2.510.506</u>
4 Financial costs	
Financial expenses, group entities	12.790
Other financial costs	1.898.685
Exchange adjustments costs	<u>714.461</u>
	<u>2.625.936</u>

Notes

	<u>2023/2024</u>
	EUR
5 Distribution of profit	
Proposed dividend for the year	52.675.871
Retained earnings	<u>-23.790.035</u>
	<u><u>28.885.836</u></u>
6 Investments in subsidiaries	
Cost at 1 September 2023	0
Additions for the year	2.120.341
Disposals for the year	<u>-2.120.341</u>
Cost at 31 December 2024	<u>0</u>
Revaluations at 1 September 2023	0
Disposals for the year	53.005
Net profit/loss for the year	118.006
Fair value adjustment of hedging instruments for the year	-169.530
Other equity movements, net	<u>-1.481</u>
Revaluations at 31 December 2024	<u>0</u>
Carrying amount at 31 December 2024	<u><u>0</u></u>

Notes

	<u>2023/24</u>
	EUR
7 Deferred tax asset	
Provisions for deferred tax on:	
Tax loss carry-forward	-32.905
Transferred to deferred tax asset	<u>32.905</u>
Deferred tax asset	
Calculated tax asset	<u>32.905</u>
Carrying amount	<u><u>32.905</u></u>

8 Prepayments

Prepayments comprise prepaid expenses regarding borrowing costs.

9 Equity

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

There have been no changes in the share capital during the last 5 years.

	<u>2023/24</u>
	EUR
10 Other provisions	
Provision in year	<u>75.957</u>
Balance at 31 December 2024	<u><u>75.957</u></u>

Other provisions is related to expected costs for liabilities towards buyers in connection with the sale of subsidiaries. The timing of the payment of these is uncertain.

Notes

11 Long term debt

	Debt at 1 September 2023	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Payables to related parties	0	71.371	0	0
	0	71.371	0	0

12 Contingent liabilities

The company is jointly taxed with KEA Holding I ApS (management company), and jointly and severally liable with other jointly taxed entities for payment of income taxes for income year 2024 onwards as well as for payment of withholding taxes on dividends, interest and royalties.

13 Related parties and ownership structure

Transactions

Interest received from subsidiaries: EUR 1.262.956

Financial expenses, group entities: EUR 12.790

Payables to related parties: EUR 71.371

Consolidated financial statements

The company is reflected in the group report for 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

Gyngemose Parkvej 50
2860 Søborg