



European Solar Farms Greece ApS

**Gyngemose Parkvej 50
2860 Søborg**

CVR no. 30 59 63 82

Annual report for 2024

(18th Financial year)

Adopted at the annual general
meeting on 9 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 Solar Farms Greece 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 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 our 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, 9 July 2025

Executive board

Knud Erik Andersen

Jens-Peter Zink

Johannes Thon

Independent auditor's report

To the shareholder of European Solar Farms Greece ApS

Opinion

We have audited the financial statements of European Solar Farms Greece 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

- 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, 9 July 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Kenn Wolff Hansen
statsaut. revisor
mne30154

Company details

The company

European Solar Farms Greece ApS
Gyngemose Parkvej 50
2860 Søborg

CVR no.: 30 59 63 82

Reporting period: 1 January - 31 December 2024

Incorporated: 18 April 2007

Domicile: Gladsaxe

Executive board

Knud Erik Andersen
Jens-Peter Zink
Johannes Thon

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

Management's review

Business review

The company is engaged in the development, construction, and financing of solar energy plants in Greece with the aim of selling the constructed solar energy plants after commissioning. The company develops projects from scratch (greenfield) both independently and in collaboration with local partners. Furthermore, if it is deemed commercially attractive, the company can also enter projects at a later development stage. As soon as it is considered highly likely that a project can be completed, a local company will be established under whose auspices the project will be realized.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of EUR 905.410, and the balance sheet at 31 December 2024 shows negative equity of EUR 54.243.

Financing

The company has lost its share capital. At the general meeting, a decision will be made regarding the reestablishment of the share capital in accordance with the Companies Act. European Energy A/S has confirmed its continued support for the company with a subordination regarding the parent company's receivables in relation to other creditors in the company and has also confirmed a commitment to provide additional liquidity until the approval of the annual report for 2025. Based on this, the management assesses the company's capital base as sufficient for the company to continue operations in 2025.

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 European Solar Farms Greece ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The applied accounting policies are unchanged compared to last year.

The annual report for 2024 is presented in EUR.

Pursuant to sections §112, of the Danish Financial Statements Act, the company has not prepared consolidated financial statements.

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, direct costs and other operating income less costs of raw materials and consumables and other external expenses.

Accounting policies

Revenue

Revenue is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. Revenue is net of all types of discounts granted.

Direct costs

Direct costs relate to expenses directly tied to production, including materials and labour. Variations reflect changes in output, prices, and exchange rates.

Other operating income

The item Other operating income includes items of a secondary nature relative to the company's activities, including gains on the sale of intangible assets and items of property, plant and equipment, operating losses, indemnities relating to operating losses and conflicts as well as payroll refunds. Indemnities are recognised when it is more probable than not that the company is going to be indemnified.

Other external expenses

Other external expenses include expenses related to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, 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.

Financial income and expenses

Financial income and expenses are recognized in the income statement with the amounts that pertain to the financial year. Financial items include interest income and expenses, realized and unrealized exchange gains and losses related to debt and transactions in foreign currency, amortization of financial assets and liabilities, as well as surcharges and refunds under the on-account tax scheme, etc.

Tax on profit/loss 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.

Accounting policies

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.

Balance sheet

Investments in subsidiaries

Investments in subsidiaries and interests 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 and interests 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 and interests 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 Solar Farms Greece ApS is adopted are not taken to the net revaluation reserve.

Inventory

Inventories include project rights the development of the project up to the point where construction can begin (development phase). Project rights include acquired usage rights, building permits, authorizations, etc., for the implementation of the project

Project rights are measured at initial recognition at cost. The cost includes direct and indirect costs for the development of projects.

Accounting policies

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash include deposits in financial institutions.

Income tax and deferred tax

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 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.

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.

Accounting policies

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> EUR	<u>2023</u> EUR
Gross profit		1.717.094	-217.254
Income from investments in subsidiaries		-2.050.658	-229.145
Financial income		524	165
Financial costs	3	<u>-187.020</u>	<u>-75.279</u>
Profit/loss before tax		-520.060	-521.513
Tax on profit/loss for the year		<u>-385.350</u>	<u>26.333</u>
Profit/loss for the year		<u>-905.410</u>	<u>-495.180</u>
Retained earnings		<u>-905.410</u>	<u>-495.180</u>
		<u>-905.410</u>	<u>-495.180</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
Assets			
Investments in subsidiaries	4	<u>0</u>	<u>0</u>
Fixed asset investments		<u>0</u>	<u>0</u>
Project Rights		<u>371.471</u>	<u>4.702.627</u>
Inventory	5	<u>371.471</u>	<u>4.702.627</u>
Receivables from subsidiaries		3.933.565	0
Other receivables		1.849	440.226
Deferred tax asset		<u>14.302</u>	<u>0</u>
Receivables		<u>3.949.716</u>	<u>440.226</u>
Cash at bank and in hand		<u>84.397</u>	<u>49.877</u>
Total current assets		<u>4.405.584</u>	<u>5.192.730</u>
Total assets		<u><u>4.405.584</u></u>	<u><u>5.192.730</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
Equity and liabilities			
Share capital		20.000	20.000
Retained earnings		<u>-74.243</u>	<u>-168.833</u>
Equity		<u>-54.243</u>	<u>-148.833</u>
Provision for deferred tax		0	11.050
Provisions relating to investments in group entities	6	<u>2.554.323</u>	<u>503.666</u>
Total provisions		<u>2.554.323</u>	<u>514.716</u>
Payables to subsidiaries		<u>1.414.562</u>	<u>4.699.969</u>
Total non-current liabilities	7	<u>1.414.562</u>	<u>4.699.969</u>
Trade payables		2.005	1.878
Corporation tax		488.937	0
Other payables		<u>0</u>	<u>125.000</u>
Total current liabilities		<u>490.942</u>	<u>126.878</u>
Total liabilities		<u>1.905.504</u>	<u>4.826.847</u>
Total equity and liabilities		<u>4.405.584</u>	<u>5.192.730</u>
Capital resources	1		
Staff costs	2		
Contingent liabilities	8		
Related parties and ownership structure	9		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	20.000	-168.833	-148.833
Shareholder contribution	0	1.000.000	1.000.000
Net profit/loss for the year	0	-905.410	-905.410
Equity at 31 December 2024	<u>20.000</u>	<u>-74.243</u>	<u>-54.243</u>

Notes

1 Capital resources

The company has lost its share capital. At the general meeting, a decision will be made regarding the reestablishment of the share capital in accordance with the Companies Act. European Energy A/S has confirmed its continued support for the company with a subordination regarding the parent company's receivables in relation to other creditors in the company and has also confirmed a commitment to provide additional liquidity until the approval of the annual report for 2025. Based on this, the management assesses the company's capital base as sufficient for the company to continue operations in 2025.

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

The company has entered into an administration agreement with European Energy A/S. This includes a small portion of management remuneration, as the company's management does not receive salary or other compensation.

	<u>2024</u> EUR	<u>2023</u> EUR
3 Financial costs		
Financial expenses, group entities	381.961	455.362
Other financial costs	0	37.105
Exchange adjustments costs	1.819	7
Capitalized interest expenses	<u>-196.760</u>	<u>-417.195</u>
	<u>187.020</u>	<u>75.279</u>

Notes

	2024	2023
	EUR	EUR
4 Investments in subsidiaries		
Cost at 1 January 2024	155.127	861.381
Additions for the year	0	1.000
Disposals for the year	0	-707.254
Cost at 31 December 2024	<u>155.127</u>	<u>155.127</u>
Revaluations at 1 January 2024	-155.127	-144.864
Net profit/loss for the year	-2.050.657	-229.145
Equity investments with negative net asset value transferred to provisions	<u>2.050.657</u>	<u>218.882</u>
Revaluations at 31 December 2024	<u>-155.127</u>	<u>-155.127</u>
Carrying amount at 31 December 2024	<u><u>0</u></u>	<u><u>0</u></u>

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
Nafsinikos Single Member P C.	Greece	100%
Kallinikis Single Member P C.	Greece	100%
Trikala Single Member P C.	Greece	100%
Kozani Single Member P C.	Greece	100%
Kilkis Single Member P C.	Greece	100%
Grevena Single Member P C.	Greece	100%
Florina Single Member P C.	Greece	100%

Notes

	<u>2024</u>	<u>2023</u>
	EUR	EUR
5 Inventory		
Project Rights	371.471	4.702.627
	<u>371.471</u>	<u>4.702.627</u>

	<u>2024</u>	<u>2023</u>
	EUR	EUR
6 Provisions relating to investments in group entities		
Balance at 1 January 2024	503.666	284.784
Provision for the year	<u>2.050.657</u>	<u>218.882</u>
Balance at 31 December 2024	<u>2.554.323</u>	<u>503.666</u>

7 Long term debt

	<u>Debt at 1 January 2024</u>	<u>Debt at 31 December 2024</u>	<u>Instalment next year</u>	<u>Debt outstanding after 5 years</u>
Payables to subsidiaries	4.699.969	1.414.562	0	1.414.562
	<u>4.699.969</u>	<u>1.414.562</u>	<u>0</u>	<u>1.414.562</u>

8 Contingent liabilities

The company is jointly taxed with KEA Holding I ApS and the other companies included in this joint taxation group. The company is liable indefinitely and secondarily for Danish corporate taxes, etc., within the joint taxation group.

9 Related parties and ownership structure

Consolidated financial statements

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

Notes

9 Related parties and ownership structure (continued)

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

www.europeanenergy.com