

**European Wind Farms Bulgaria
ApS**

**Gyngemose Parkvej 50
2860 Søborg**

CVR no. 29 39 36 13

**Annual report for 2024
(16th Financial year)**

Adopted at the annual general mee-
ting on 20 June 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 Wind Farms Bulgaria 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.

The financial statements have not been audited. Management considers the criteria for not auditing the financial statements to be met.

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

Søborg, 20 June 2025

Executive board

Knud Erik Andersen
Director

Jens-Peter Zink
director

Company details

The company

European Wind Farms Bulgaria ApS
Gyngemose Parkvej 50
2860 Søborg

CVR no.: 29 39 36 13

Reporting period: 1 January - 31 December 2024

Domicile: Gladsaxe

Executive board

Knud Erik Andersen, director
Jens-Peter Zink, director

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 company's purpose is the development, construction, and financing of wind energy facilities in Bulgaria, with the intention of divesting the constructed wind energy facilities after commissioning.

The company develops projects from scratch (greenfield) both independently and in collaboration with local partners. Furthermore, the company may, if commercially attractive, also enter projects at a later stage of development.

As soon as it is deemed highly likely that a project can be carried out, a Special Purpose Vehicle (SPV) will be established, under which the project is implemented.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of EUR 411.536, and the balance sheet at 31 December 2024 shows negative equity of EUR 415.171.

During the year, the company has acquired a subsidiary in Bulgaria.

Financing

The company's ability to continue meeting its obligations to creditors as they fall due depends on ongoing financing from affiliated companies and support from its equity owners. The company's equity owners have confirmed their commitment to providing continued financial support and supporting the ongoing operations and further development with necessary capital and liquidity. They have also expressed their willingness, if necessary, to subordinate their claims to other creditors at least until the approval of the annual report for the financial year 2025 at the general meeting.

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 Wind Farms Bulgaria ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to reporting class B entities, 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 EUR

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 costs include expenses related to administration, etc.

Accounting policies

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, financial expenses relating to finance leases, 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/loss for the year

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

The company's parent company is the administration company for the tax consolidation and, as a result, settles all corporate tax payments with the tax authorities.

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 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.

Accounting policies

Investments in subsidiaries 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 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 Wind Farms Bulgaria ApS is adopted are not taken to the net revaluation reserve.

Acquirees are accounted for using the purchase method, see the above description of consolidated financial statements and calculation of goodwill.

Impairment of fixed assets

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests 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.

Receivables

Receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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.

Accounting policies

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 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'.

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> EUR	<u>2023</u> EUR
Revenue		0	0
Other external expenses		-6.739	-6.614
Gross profit		-6.739	-6.614
Income from investments in subsidiaries		-405.819	908
Financial income		104	186
Profit/loss before tax		-412.454	-5.520
Tax on profit/loss for the year		918	1.406
Profit/loss for the year		-411.536	-4.114
 Recommended appropriation of profit/loss			
Retained earnings		-411.536	-4.114
		-411.536	-4.114

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> EUR	<u>2023</u> EUR
Assets			
Investments in subsidiaries	3	<u>225</u>	<u>1.013</u>
Fixed asset investments		<u>225</u>	<u>1.013</u>
Total non-current assets		<u>225</u>	<u>1.013</u>
Other receivables		500	500
Deferred tax asset		<u>1.524</u>	<u>1.689</u>
Receivables		<u>2.024</u>	<u>2.189</u>
Cash at bank and in hand		<u>6.046</u>	<u>6.407</u>
Total current assets		<u>8.070</u>	<u>8.596</u>
Total assets		<u><u>8.295</u></u>	<u><u>9.609</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		-435.171	-23.627
Equity		<u>-415.171</u>	<u>-3.627</u>
Provisions relating to investments in group entities		416.735	13.236
Total provisions		<u>416.735</u>	<u>13.236</u>
Trade payables		6.731	0
Total current liabilities		<u>6.731</u>	<u>0</u>
Total liabilities		<u>6.731</u>	<u>0</u>
Total equity and liabilities		<u><u>8.295</u></u>	<u><u>9.609</u></u>
Uncertainty about the continued operation (going concern)	1		
Contingent liabilities	4		
Related parties and ownership structure	5		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 1 January 2024	20.000	-23.627	-3.627
Other equity movements	0	-8	-8
Net profit/loss for the year	0	-411.536	-411.536
Equity at 31 December 2024	<u>20.000</u>	<u>-435.171</u>	<u>-415.171</u>

Notes

1 Uncertainty about the continued operation (going concern)

The company's ability to continue paying its creditors as they fall due relies on ongoing financing from affiliated companies and support from its equity owners. The company's equity owners have confirmed their commitment to providing continued financial support and supporting the ongoing operations and further development with necessary capital and liquidity. Additionally, if necessary, they are willing to step back in relation to other creditors at least until the approval of the annual report for the financial year 2025 at the general meeting.

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

The company has no employees other than the management, who are not remunerated by the company.

3 Investments in subsidiaries

Cost at 1 January 2024	2.561	1.534
Additions for the year	<u>1.540</u>	<u>1.027</u>
Cost at 31 December 2024	<u>4.101</u>	<u>2.561</u>
Revaluations at 1 January 2024	-1.548	-1.534
Net profit/loss for the year	-405.819	908
Other equity movements, net	-8	0
Equity investments with negative net asset value transferred to provisions	<u>403.499</u>	<u>-922</u>
Revaluations at 31 December 2024	<u>-3.876</u>	<u>-1.548</u>
Carrying amount at 31 December 2024	<u><u>225</u></u>	<u><u>1.013</u></u>

Notes

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>
EE Krassen EOOD	Bulgaria	100%
EE Real Estate EOOD	Bulgaria	100%
EE Abrit EOOD	Bulgaria	100%
EE Dyulevo EOOD	Bulgaria	100%
EE Lozenets EOOD	Bulgaria	100%
EE Project 1 EOOD	Bulgaria	100%
EE Project 2 EOOD	Bulgaria	100%
EE Project 3 EOOD	Bulgaria	100%

Notes

4 Contingent liabilities

The company is tax-consolidated with the ultimate parent company KEA Holding I ApS and the rest of the companies included in this tax consolidation group. The company is jointly and severally liable for Danish corporate taxes, etc., within the tax consolidation group.

5 Related parties and ownership structure

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:

European Wind Farms A/S, 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