



Clean Energy Holdings EU ApS (Under tvangsopløsning)

c/o CSC (Denmark) ApS

Sundkrogsgade 21, DK-2100 Copenhagen

CVR no. 44 68 21 84

Annual report for 2024

Adopted at the annual general meeting
on 1 December 2025

Adam Johnson
chairman

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Statement by management on the annual report

The management has today discussed and approved the annual report of Clean Energy Holdings EU ApS (Under tvangsopløsning) for the financial year 29 February - 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 29 February - 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.

Copenhagen, 1 December 2025

Executive board

Nicholas Ian Bair

Cornelius Fitzgerald

Company details

The company

Clean Energy Holdings EU ApS (Under tvangsopløsning)
Sundkrogsgade 21
c/o CSC (Denmark) ApS
DK-2100 Copenhagen

CVR no.: 44 68 21 84

Reporting period: 29 February - 31 December 2024

Domicile: Copenhagen

Executive board

Nicholas Ian Bair
Cornelius Fitzgerald

Management's review

Business review

The principal activity of the company is production of green hydrogen using sustainable energy (solar and wind) and other related activities.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 248.731, and the balance sheet at 31 December 2024 shows negative equity of DKK 208.731.

Significant events occurring after the end of the financial year

The liquidator expects the company will re-establish the equity in 2025.
In December 2025 the equity was increased by DKK 1.408.972.

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

Income statement 29 February - 31 December

	<u>Note</u>	<u>2024</u> DKK
Gross profit		-209.831
Financial income		350
Financial expenses		<u>-39.250</u>
Profit/loss before tax		-248.731
Tax on profit/loss for the year		<u>0</u>
Profit/loss for the year		<u><u>-248.731</u></u>
 Distribution of profit		
Retained earnings		<u>-248.731</u>
		<u><u>-248.731</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK
Assets		
Receivables from group entities		629.732
Prepayments		<u>45.439</u>
Receivables		<u>675.171</u>
Cash at bank and in hand		<u>3.312</u>
Total current assets		<u>678.483</u>
Total assets		<u><u>678.483</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		<u>-248.731</u>
Equity		<u>-208.731</u>
Trade payables		156.797
Payables to shareholders		<u>730.417</u>
Total current liabilities		<u>887.214</u>
Total liabilities		<u>887.214</u>
Total equity and liabilities		<u><u>678.483</u></u>
Uncertainty about the continued operation (going concern)	1	
Staff expenses	2	

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at the beginning	40.000	0	40.000
Net profit/loss for the year	<u>0</u>	<u>-248.731</u>	<u>-248.731</u>
Equity at the end	<u>40.000</u>	<u>-248.731</u>	<u>-208.731</u>



Notes

1 Uncertainty about the continued operation (going concern)

The liquidator expects the company will re-establish the equity in 2025.
In December 2025 the equity was increased by DKK 1.408.972.

2024

2 Staff expenses

Number of fulltime employees on average

0

Accounting policies

The annual report of Clean Energy Holdings EU ApS (Under tvangsopløsning) 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 annual report for 2024 is presented in DKK.

As 2024 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 other external expenses.

Other external expenses

Other external expenses include expenses related to administration.

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.

Tax on profit/loss for the year

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

Receivables

Receivables are measured at amortised cost.

Prepayments

Prepayments recognised under 'Current assets' comprises expenses incurred concerning subsequent financial years.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

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'.