

**European Energy Offshore Wind  
Finland ApS**

**Gyngemose Parkvej 50  
2860 Søborg**

**CVR no. 44 46 55 66**

**Annual report for the period  
22 November 2023 to 31 December 2024**

Adopted at the annual general meeting on 25 June 2025

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Jan Paulsen  
chairman

## **Table of contents**

	<b>Page</b>
<b>Statements</b>	
Statement by management on the annual report	1
<b>Management's review</b>	
Company details	2
Management's review	3
<b>Financial statements</b>	
Accounting policies	4
Income statement 22 November - 31 December	8
Balance sheet 31 December	9
Statement of changes in equity	11
Notes	12

## **Statement by management on the annual report**

The executive board has today discussed and approved the annual report of European Energy Offshore Wind Finland ApS for the financial year 22 November 2023 - 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 22 November 2023 - 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 to the company in general meeting that the financial statements for 2025 are not to be 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, 25 June 2025

### **Executive board**

Andreas Karhula Lauridsen      Jesper Møller Boye

The company in general meeting has resolved that the financial statements for the coming financial year are not be audited.

## Company details

### **The company**

European Energy Offshore Wind Finland ApS  
Gyngemose Parkvej 50  
2860 Søborg

CVR no.: 44 46 55 66

Reporting period: 22 November 2023 - 31 December 2024

Domicile: Gladsaxe

### **Executive board**

Andreas Karhula Lauridsen  
Jesper Møller Boye

### **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](http://www.europeanenergy.com)

## **Management's review**

### **Business review**

The purpose of the Company is to invest in other companies that develop, construct, and operate offshore wind farms in Finland.

### **Financial review**

The company's income statement for the year ended 31 December 2024 shows a loss of EUR 488, and the balance sheet at 31 December 2024 shows equity of EUR 4.877.

### **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 Energy Offshore Wind Finland ApS for 2023/24 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 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**

#### **Other external expenses**

Other external costs include expenses for administration, etc.

## **Accounting policies**

### **Income from equity interests in subsidiaries**

In the company's income statement, the proportional share of subsidiary companies' results after tax is included after elimination of the proportional share of internal profit/loss.

Furthermore, income from equity interests in subsidiary companies also includes the value of revaluation to fair value at the time of acquisition in business combinations.

### **Financial income and expenses**

Financial income and expenses are recognized in the income statement with the amounts relating to the fiscal year. Financial items include interest income and expenses as well as realized and unrealized gains and losses related to debt and transactions in foreign currencies, etc.

### **Tax on profit/loss for the year**

The company is subject to the Danish rules on tax consolidation of the group's Danish subsidiaries.

The group's ultimate parent company serves as the administration company for tax consolidation and consequently 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.

## **Accounting policies**

### **Balance sheet**

#### **Investments in subsidiaries**

Investments in subsidiaries, associates and participating 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.

Equity interests in subsidiary companies with a negative intrinsic value are measured at EUR 0, and any receivables from these companies are written down to the extent that the receivable is irrecoverable. To the extent that the parent company has a legal or factual obligation to cover an imbalance that exceeds the receivable, the remaining amount is recognized under provisions.

#### **Impairment of fixed assets**

The accounting value of equity interests in subsidiary companies is assessed annually for indications of impairment, beyond what is expressed through depreciation.

### **Equity**

#### **Reserve for net revaluation according to the equity method**

The reserve for net revaluation according to the intrinsic value method in the company's annual financial statements includes the net revaluation of equity interests in subsidiary companies relative to their cost.

#### **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.

## **Accounting policies**

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.

**Income statement 22 November - 31 December**

	<u>Note</u>	<u>2023/24</u> EUR
<b>Gross profit</b>		<b>-801</b>
Financial income	2	178
Financial costs	3	<u>-3</u>
<b>Profit/loss before tax</b>		<b>-626</b>
Tax on profit/loss for the year		<u>138</u>
<b>Profit/loss for the year</b>		<b><u><u>-488</u></u></b>
 <b>Recommended appropriation of profit/loss</b>		
Retained earnings		<u>-488</u>
		<b><u><u>-488</u></u></b>

**Balance sheet 31 December**

	<u>Note</u>	<u>2023/24</u> EUR
<b>Assets</b>		
Deferred tax asset		138
<b>Receivables</b>		<u>138</u>
<b>Cash at bank and in hand</b>		<u>5.339</u>
<b>Total current assets</b>		<u>5.477</u>
<b>Total assets</b>		<u><u>5.477</u></u>

**Balance sheet 31 December**

	<u>Note</u>	<u>2023/24</u> EUR
<b>Equity and liabilities</b>		
Share capital		5.365
Retained earnings		-488
<b>Equity</b>	4	<u><b>4.877</b></u>
Payables to group entities		600
<b>Total current liabilities</b>		<u><b>600</b></u>
<b>Total liabilities</b>		<u><b>600</b></u>
<b>Total equity and liabilities</b>		<u><u><b>5.477</b></u></u>
Contingent liabilities	5	
Related parties and ownership structure	6	

**Statement of changes in equity**

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 22 November	0	0	0
Net profit/loss for the year	0	-488	-488
Cash payments concerning formation of entity	<u>5.365</u>	<u>0</u>	<u>5.365</u>
<b>Equity at 31 December</b>	<b><u>5.365</u></b>	<b><u>-488</u></b>	<b><u>4.877</u></b>

## Notes

	2023/24
	EUR
<b>1 Staff costs</b>	
Number of fulltime employees on average	0

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

<b>2 Financial income</b>	
Other financial income	178
	<b>178</b>

<b>3 Financial costs</b>	
Exchange adjustments costs	3
	<b>3</b>

**4 Equity**  
 The company's share capital consists of 40,000 shares at a nominal value of DKK 1 each. No shares have been granted special rights.

**5 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.

## Notes

### **6 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:

European Energy Offshore Wind ApS, Gyngemose Parkvej 50, 2860 Søborg

### **Consolidated financial statements**

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[www.europeanenergy.com](http://www.europeanenergy.com)