EE Lithuania Emerald ApS

Gyngemose Parkvej 50
2860 Søborg

CVR no. 42 33 83 46

Annual report for 2024

(4th Financial year)

Adopted at the annual general meeting on 27 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 EE Lithuania Emerald 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, 27 June 2025

Executive board

Knud Erik Andersen Director	Jens-Peter Zink Director

Independent auditor's report

To the shareholder of EE Lithuania Emerald ApS

Opinion

We have audited the financial statements of EE Lithuania Emerald 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, 27 June 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Stine Inger Pedersen
statsaut. revisor
mne47771

Company details

The company	EE Lithuania Emerald ApS Gyngemose Parkvej 50 2860 Søborg CVR no.: 42 33 83 46 Reporting period: 1 January - 31 December 2024 Domicile: Gladsaxe
Executive board	Knud Erik Andersen, director Jens-Peter Zink
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København Ø
Consolidated financial statements	The company is reflected in the group report as the parent company European Energy A/S Reg. no. 18 35 13 31 Gyngemose Parkvej 50, 2860 Søborg, Denmark The group report of European Energy A/S can be obtained at the following address: www.europeanenergy.com

Financial highlights

Seen over a 3-year period, the development of the Company may be described by means of the following financial highlights:

	2024	2023	2022
	tEUR	tEUR	tEUR
Key figures			
Profit/loss			
Gross profit/loss	-304	-277	0
Net financials	22.821	16.762	10.234
Profit/loss for the year	23.409	16.604	10.929
Balance sheet			
Balance sheet total	241.203	228.413	168.464
Equity	54.095	30.686	14.101
Financial ratios			
Return on assets	-0,1%	-0,1%	-0,1%
Solvency ratio	22,4%	13,4%	8,4%
Return on equity	55,2%	74,1%	155,0%

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, directly or through investments in other companies associated with the energy industry, to develop, finance, operate and sell renewable energy.

Recognition and measurement uncertainties

We refer to the description in note 11 regarding uncertainty in relation to recognition and measurement.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of EUR 23.409.345, and the balance sheet at 31 December 2024 shows equity of EUR 54.095.471.Management finds the result satisfactory.

Capital resources

The Company's ability to repay its debt as they are due is dependent on shareholder support. Letter of support has been given by the owners of the company. On the basis herof, debt repayment terms and available cash, the management assess the going concern basis satisfactory at least until the approval of the 2025 annual report.

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

For 2025, Management expects revenue and result on level with 2024. Besides what is described in note 11 there is no significant uncertanity regarding the company's expected development.

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

The company does not have any employees. European Energy A/S have previously and will continue to provide them necessary staff available.

Accounting policies

The annual report of EE Lithuania Emerald ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized class C entities.

The accounting policies applied are consistent with those of 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.

Accounting policies

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 less costs of other external expenses.

Revenue

The Company sells projects at different development stages, which are organized as subsidiaries. Sales are based on sale of shares in the subsidiaries.

Other external expenses

Other external expenses include expenses related to administration.

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.

The company sells projects in various stages of development that are organized as subsidiaries. Upon divestment of the projects, the company sells the shares in the subsidiary and gains / losses from these are recognized correspondingly in this accounting item.

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

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

The company's parent company is the administration company for the joint taxation and as a result settles all payments of corporation tax with the tax authorities.

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.

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.

Receivables

Receivables, which consists of receivables from group entities, trade receivables and other receivables are measured at amortised cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash and deposits at banks.

Equity

Dividends

Proposed dividends are disclosed as a separate item under equity. Dividends are recognised as a liability when declared by the annual general meeting of shareholders.

Provisions

Provisions comprise expected expenses relating to warranty commitments, losses on work in progress, 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.

Accounting policies

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 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, mortage loans, 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.

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.

Accounting policies

Financial Highlights

Definitions of financial ratios.

Return on assets	$\frac{\text{Earnings before interest and taxes (EBIT) x 100}}{\text{Average assets}}$
Solvency ratio	$\frac{\text{Equity at year end x 100}}{\text{Total assets}}$
Return on equity	$\frac{\text{Net profit for the year x 100}}{\text{Average equity}}$

Income statement 1 January - 31 December

	Note	2024	2023
		EUR	EUR
Gross profit		**-303.882**	**-276.819**
Income from investments in subsidiaries	3	27.417.592	17.254.646
Financial income	4	15.670.053	15.846.439
Financial costs	5	-20.266.521	-16.339.006
Profit/loss before tax		**22.517.242**	**16.485.260**
Tax on profit/loss for the year		892.103	118.288
Profit/loss for the year		**23.409.345**	**16.603.548**

Recommended appropriation of profit/loss

Reserve for net revaluation under the equity method	5.297.730	5.408.166
Retained earnings	18.111.615	11.195.382
	23.409.345	**16.603.548**

Balance sheet 31 December

	Note	2024	2023
		EUR	EUR
Assets			
Investments in subsidiaries	6	11.522.546	6.224.816
Receivables from group entities	7	157.223.609	162.069.225
Fixed asset investments		**168.746.155**	**168.294.041**
Total non-current assets		**168.746.155**	**168.294.041**
Trade receivables		71.145.000	47.448.000
Deferred tax asset		1.305.854	413.751
Receivables		**72.450.854**	**47.861.751**
Cash at bank and in hand	8	**5.951**	**12.257.039**
Total current assets		**72.456.805**	**60.118.790**
Total assets		**241.202.960**	**228.412.831**

Balance sheet 31 December

	Note	2024	2023
		EUR	EUR
Equity and liabilities			
Share capital		5.500	5.500
Reserve for net revaluation under the equity method		10.705.896	5.408.166
Retained earnings		43.384.075	25.272.460
Equity		**54.095.471**	**30.686.126**
Other provisions	9	460.428	494.724
Total provisions		**460.428**	**494.724**
Mortgage loans		0	87.202.360
Payables to parent company		52.024.556	77.154.869
Total non-current liabilities	10	**52.024.556**	**164.357.229**
Banks		99.500.000	0
Trade payables		6.549	514.718
Payables to affiliates		35.115.956	32.360.034
Total current liabilities		**134.622.505**	**32.874.752**
Total liabilities		**186.647.061**	**197.231.981**
Total equity and liabilities		**241.202.960**	**228.412.831**
Capital resources	1		
Staff costs	2		
Uncertainty in the recognition and measurement	11		
Contingent liabilities	12		
Related parties and ownership structure	13		

Statement of changes in equity

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
Equity at 1 January 2024	5.500	5.408.166	25.272.460	30.686.126
Net profit/loss for the year	0	5.297.730	18.111.615	23.409.345
Equity at 31 December 2024	**5.500**	**10.705.896**	**43.384.075**	**54.095.471**

Notes

1 Capital resources

The Company's ability to repay its debt as they are due is dependent on shareholder support. Letter of support has been given by the owners of the company. On the basis herof, debt repayment terms and available cash, the management assess the going concern basis satisfactory at least until the approval of the 2025 annual report.

	2024	2023
	EUR	EUR
2 Staff costs		
Number of fulltime employees on average	0	0

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

3 Income from investments in subsidiaries

Share of profits of subsidiaries	3.720.592	8.816.869
Gain on disposal of subsidaries	23.697.000	8.437.777
	27.417.592	**17.254.646**

4 Financial income

Interest received from group entities	15.659.543	15.843.962
Other financial income	10.502	2.472
Exchange gains	8	5
	15.670.053	**15.846.439**

Notes

5 Financial costs

Financial expenses, group entities	13.026.994	9.354.601
Other financial costs	7.239.058	6.984.403
Exchange adjustments costs	469	2
	20.266.521	**16.339.006**

Notes

	2024	2023
	EUR	EUR
6 Investments in subsidiaries		
Cost at 1 January 2024	816.650	271.740
Additions for the year	0	544.910
Cost at 31 December 2024	816.650	816.650
Revaluations at 1 January 2024	5.408.166	-271.740
Net profit/loss for the year	3.720.592	8.816.869
Equity investments with negative net asset value set-off against receivables	1.577.138	-3.136.963
Revaluations at 31 December 2024	10.705.896	5.408.166
Carrying amount at 31 December 2024	**11.522.546**	**6.224.816**

Investments in subsidiaries are specified as follows:

Name	Registered office	Ownership interest
EE Telsiai Holding UAB	Lithuania	100%
EE Telsiai II Holding UAB	Lithuania	100%

Notes

7 Fixed asset investments

	Receivables from group entities
Cost at 1 January 2024	162.211.314
Additions for the year	423.652
Disposals for the year	-3.692.130
Cost at 31 December 2024	158.942.836
Impairment losses at 1 January 2024	142.089
Impairment losses for the year	1.577.138
Impairment losses at 31 December 2024	1.719.227
Carrying amount at 31 December 2024	**157.223.609**

	2024 EUR	2023 EUR
8 Cash at bank and in hand		
Free cash	5.951	840
Restricted cash	0	12.256.199
	5.951	**12.257.039**

	2024 EUR	2023 EUR
9 Other provisions		
Balance at beginning of year at 1 January 2024	494.724	894.111
Applied in the year	-34.296	-399.387
Balance at 31 December 2024	**460.428**	**494.724**

Other provisions are related to warranties regarding sale of shares of subsidiaries in 2021

Notes

10 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Mortgage loans	87.202.360	0	0	0
Payables to parent company	77.154.869	52.024.556	0	0
	164.357.229	**52.024.556**	**0**	**0**

11 Uncertainty in the recognition and measurement

The transaction price from sale of shares in subsidiaries recognized in 2021 comprised both a fixed and a variable element. The variable element has been re-evaluated in 2024 which have affected the income statement positively by EUR 23.7 Million. The positive adjustment is mainly caused by a significant increases in electricity prices, which is partly off-set by increases in costs. The variable element in the underlying Lithuanian projects is expected to be finally settled during 2025. Depending on the outcome, development in electricity prices etc., further significant adjustments in 2025 may occur.

12 Contingent liabilities

The company is part of joint taxation with the ultimate parent company KEA Holding I ApS (management company in the joint taxation circle) as well as with other Danish affiliated companies. The company is unlimitedly and jointly and severally liable for Danish corporation taxes, etc. within the joint taxation circle.

Notes

13 Related parties and ownership structure

Transactions

Transactions with related parties have been conducted on market terms.

Expenses from group entities 2024: 9 tEUR (2023: 8 tEUR)
Financial income from group entities 2024: 15.660 tEUR (2023: 15.844 tEUR)
Financial expenses from group entities 2024: 13.027 tEUR (2023: 9.355 tEUR)
Receivables from group entities 2024: 158.943 tEUR (2023: 162.211 tEUR)
Payables to group entities 2024: 87.141 tEUR (2023: 109.515 tEUR)

Consolidated financial statements

The company is reflected in the group report as the parent company European Energy A/S
Reg. no. 18 35 13 31
Gyngemose Parkvej 50, 2860 Søborg, Denmark

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

www.europeanenergy.com