Solar Park Ringive ApS

Gyngemose Parkvej 50
2860 Søborg

CVR no. 44 60 97 97

Annual report for the period 22 January to 31 December 2024

(1st Financial year)

Adopted at the annual general meeting on 25 June 2025

Jan Paulsen
chairman

Table of contents

Statement by management on the annual report

The executive board has today discussed and approved the annual report of Solar Park Ringive ApS for the financial year 22 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 22 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 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.

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, 25 June 2025

Executive board

Knud Erik Andersen Director	Andreas Niels von Rosen director

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

Company details

The company	Solar Park Ringive ApS Gyngemose Parkvej 50 2860 Søborg CVR no.: 44 60 97 97 Reporting period: 22 January - 31 December 2024 Incorporated: 22 January 2024 Domicile: Gladsaxe
Executive board	Knud Erik Andersen, director Andreas Niels von Rosen, director
Consolidated financial statements	The company is included 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 purpose of the company is directly or indirectly through shares in subsidiaries to develop, finance, operate and sell renewable energy.

Financial review

The company's income statement for the year ended 31 December 2024 shows a loss of DKK 4.261, and the balance sheet at 31 December 2024 shows equity of DKK 35.739.

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 Solar Park Ringive ApS 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

Other external expenses

Other external expenses include expenses related to distribution, sale, administration, payments under operating leases, etc.

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, realised and unrealised capital/exchange gains and losses on securities, liabilities and foreign currency transactions etc.

Accounting policies

Tax on profit/loss for the year

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

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.

Balance sheet

Tangible assets

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses.

The depreciable amount is cost less the expected residual value at the end of the useful life.

Cost comprises the purchase price and any costs directly attributable to the acquisition until the date when the asset is available for use. The cost of self-constructed assets comprises direct and indirect costs of materials, components, sub-suppliers and wages.

Interest expenses on loans obtained specifically for the purpose of financing the manufacturing of items of property, plant and equipment are included in cost over the manufacturing period. All indirect, attributable borrowing costs are recognised in the income statement.

Accounting policies

Straight-line depreciation is provided on the basis of the following estimated useful lives of the assets:

	Useful life	Residual value
Solar power plants	30 years	0-5 %

Impairment of fixed assets

The carrying amount of items of property, plant and equipment 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.

An impairment loss is recognised if there is objective evidence that a receivable or a group of receivables is impaired. If there is objective evidence that an individual receivable is impaired, an impairment loss for that individual asset is recognised.

Prepayments

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

Cash and cash equivalents

Cash and cash equivalents comprise deposits at banks.

Accounting policies

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 decommisioning commitments. 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.

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.

Joint taxation contributions payable and receivable are recognised in the balance sheet as 'Joint taxation contributions receivable' or 'Joint taxation contributions payable'.

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.

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.

Accounting policies

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 22 January - 31 December

	Note	2024
		DKK
Revenue		**0**
Other external expenses		-2.951
Gross profit		**-2.951**
Profit/loss before net financials		**-2.951**
Financial income	2	2.030
Financial costs	3	-4.542
Profit/loss before tax		**-5.463**
Tax on profit/loss for the year		1.202
Profit/loss for the year		**-4.261**

Recommended appropriation of profit/loss

Retained earnings	-4.261
	-4.261

Balance sheet 31 December

	Note	2024
		DKK
Assets		
Property, plant and equipment in progress	4	10.663.633
Tangible assets		**10.663.633**
Total non-current assets		**10.663.633**
Other receivables		2.665.212
Deferred tax asset		1.202
Receivables		**2.666.414**
Cash at bank and in hand		**38.119**
Total current assets		**2.704.533**
Total assets		**13.368.166**

Balance sheet 31 December

	Note	2024
		DKK
Equity and liabilities		
Share capital		40.000
Retained earnings		-4.261
Equity	5	**35.739**
Payables to group entities		13.332.427
Total non-current liabilities	6	**13.332.427**
Total liabilities		**13.332.427**
Total equity and liabilities		**13.368.166**
Staff costs	1	
Contingent liabilities	7	
Related parties and ownership structure	8	

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 22 January 2024	0	0	0
Net profit/loss for the year	0	-4.261	-4.261
Cash payments concerning formation of entity	40.000	0	40.000
Equity at 31 December 2024	**40.000**	**-4.261**	**35.739**

Notes

		2024
		DKK
1	**Staff costs**	
	Number of fulltime employees on average	0

The Company has entered into administration agreements with group entities. The Company has no employees besides the management whom is not remunerated by the Company.

		2024
2	**Financial income**	
	Other financial income	1.069
	Exchange adjustments	961
		2.030
3	**Financial costs**	
	Financial expenses, group entities	2.785
	Exchange adjustments costs	4.542
	Capitalised financial expenses	-2.785
		4.542

Notes

4 Tangible assets

	Property, plant and equipment in progress
Cost at 22 January 2024	0
Additions for the year	10.663.633
Cost at 31 December 2024	10.663.633
Carrying amount at 31 December 2024	**10.663.633**
Net interest expenses recognised as part of the cost of assets during the year	2.785

5 Equity

The share capital consists of 40.000 shares of a nominal value of DKK 1. No shares carry any special rights.

6 Long term debt

	Debt at 22 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Payables to group entities	0	13.332.427	0	0
	0	**13.332.427**	**0**	**0**

Notes

7 Contingent liabilities

Joint taxation
The company is jointly taxed with its parent company, KEA Holding I ApS (administration company), and jointly and severally liable with other jointly taxed entities for payment of income taxes as well as for payment of withholding taxes on dividends, interest and royalties which fall due for payment from the date entering of the joint taxation group.

8 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:

EE PV Holding ApS, Gyngemose Parkvej 50, 2860 Søborg

Copenhagen Energy Renewables A/S, Bag Elefanterne 1, 1799 København V

Dansk Erhvervsbørs ApS, Østergade 60, 7900 Nykøbing Mors

Consolidated financial statements

The company is included 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