

KEA Holding III ApS

**Gyngemose Parkvej 50
2860 Søborg**

CVR no. 45 27 10 21

**Annual report for the period
1 January to 31 December 2024
(1st Financial year)**

Adopted at the annual general meeting on 4 July 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 KEA Holding III 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, 4 July 2025

Executive board

Knud Erik Andersen

Independent auditor's report

To the shareholders of KEA Holding III ApS

Opinion

We have audited the financial statements of KEA Holding III 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

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, 4 July 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Kenn Wolff Hansen
Statsautoriseret revisor
mne30154

Management's review

Business review

The purpose of the company is, directly or through equity interests in other companies associated with the energy sector, to develop, operate, and/or sell all forms of renewable energy as well as related activities.

Financial review

The company's income statement for the year ended 31 December 2024 shows a profit of EUR 98.992, and the balance sheet at 31 December 2024 shows equity of EUR 74.636.185.

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 KEA Holding III 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 EUR.

As 2024 is the company's first reporting period, no comparatives have been presented.

Pursuant to sections §110 subsection 1, 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.

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 other external expenses.

Accounting policies

Other external expenses

Other external costs include expenses for administration, etc.

Income from investments in subsidiaries and associates

Dividend from investments is recognised in the reporting year in which the dividend is declared.

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 compulsory joint taxation of the Group's Danish subsidiaries. Subsidiaries participate in the joint taxation arrangement from the time when they are included in the consolidated financial statements and until the time when they withdraw from the consolidation.

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 and associates

Investment in subsidiaries, associates and participating interests are measured at cost. If cost exceeds the recoverable amount, a write-down is made to this lower value.

Impairment of fixed assets

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

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.

Income tax and deferred tax

As management company, KEA Holding III ApS is liable for payment of the subsidiaries' corporate income taxes to the tax authorities.

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.

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 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.

Income statement 1 January - 31 December

	<u>Note</u>	<u>2024</u> EUR
Revenue		0
Other external expenses		<u>-13.433</u>
Gross profit		-13.433
Financial income	2	279.093
Financial costs	3	<u>-139.567</u>
Profit/loss before tax		126.093
Tax on profit/loss for the year		<u>-27.101</u>
Profit/loss for the year		<u>98.992</u>
Recommended appropriation of profit/loss		
Retained earnings		<u>98.992</u>
		<u>98.992</u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> EUR
Assets		
Investments in subsidiaries	4	557.477
Investments in associates	5	70.006.994
Fixed asset investments		<u>70.564.471</u>
Total non-current assets		<u>70.564.471</u>
Receivables from subsidiaries		8.160.699
Receivables		<u>8.160.699</u>
Cash at bank and in hand		<u>3.028.992</u>
Total current assets		<u>11.189.691</u>
Total assets		<u><u>81.754.162</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2024</u> EUR
Equity and liabilities		
Share capital		5.373
Retained earnings		<u>74.630.812</u>
Equity		<u>74.636.185</u>
Payables to associates		5.301.541
Payables to affiliates		<u>1.776.582</u>
Total non-current liabilities	6	<u>7.078.123</u>
Trade payables		12.102
Corporation tax		<u>27.752</u>
Total current liabilities		<u>39.854</u>
Total liabilities		<u>7.117.977</u>
Total equity and liabilities		<u><u>81.754.162</u></u>
Staff costs	1	
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Statement of changes in equity

	Share capital	Retained earnings	Total
Contributed through demerger at 1 January 2024	5.369	73.974.347	73.979.716
Capital increase	4	557.473	557.477
Net profit/loss for the year	0	98.992	98.992
Equity at 31 December 2024	5.373	74.630.812	74.636.185

Notes

	2024
	EUR
1 Staff costs	
Number of fulltime employees on average	0
The Company has no employees besides management whom is not remunerated by the Company.	
2 Financial income	
Financial income, group entities	218.938
Other financial income	60.155
	279.093
3 Financial costs	
Financial expenses, group entities	133.343
Exchange adjustments costs	6.224
	139.567

Notes

	2024 EUR
4 Investments in subsidiaries	
Contributed through demerger at 1 January 2024	557.477
Cost at 31 December 2024	557.477
Carrying amount at 31 December 2024	557.477

	2024 EUR
5 Investments in associates	
Contributed through demerger at 1 January 2024	70.006.994
Cost at 31 December 2024	70.006.994
Carrying amount at 31 December 2024	70.006.994

6 Long term debt	Debt at 1 January 2024	Debt at 31 Decem- ber 2024	Instalment ne- xt year	Debt outstan- ding after 5 years
Payables to associates	0	5.301.541	0	0
Payables to affiliates	1.704.711	1.776.582	0	0
	1.704.711	7.078.123	0	0

7 Contingent liabilities

As management company, the company is jointly taxed with other danish related parties 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.

Notes

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:

Knud Erik Andersen
Anette Meldgaard Andersen
August Gunnar Meldgaard Andersen
Sofie Meldgaard Andersen
Emilie Meldgaard Andersen