EE Polska ApS

Gyngemose Parkvej 50
2860 Søborg

CVR no. 41 09 22 62

Annual report for the period
1 January to 31 December 2024

(5th 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 EE Polska 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

Johannes Thon	Jens-Peter Zink
Director	director

Independent auditor's report on extended review

To the shareholder of EE Polska ApS

Opinion

We have performed extended review of the financial statements of EE Polska 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.

Based on the performed work it is our opinion, that 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 extended review in accordance with the Danish Business Authority's standard on auditor's report for small enterprises and FSR - danish auditors' standard on extended review of financial statements in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review 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 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 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 on extended review

Auditor's responsibility for the extended review of the financial statements

Our responsibility is to express a conclusion on the accompanying financial statements. This requires us to perform procedures in order to obtain limited assurance for our conclusion on these financial statements, and in addition perform specifically required supplementary procedures in order to obtain additional assurance for our conclusion.

An extended review of financial statements includes procedures primarily consisting of making inquiries of management and others within the entity, as appropriate, applying analytical procedures and the specifically required supplementary procedures, and evaluating the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit and accordingly we do not express an audit opinion on these financial statements.

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 extended review 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 extended review, 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.

Independent auditor's report on extended review

Copenhagen, 4 July 2025

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Stine Inger Pedersen
statsautoriseret revisor
mne47771

Company details

The company	EE Polska ApS Gyngemose Parkvej 50 2860 Søborg CVR no.: 41 09 22 62 Reporting period: 1 January - 31 December 2024 Incorporated: 15 January 2020 Domicile: Gladsaxe
Executive board	Johannes Thon, director Jens-Peter Zink, director
Auditors	KPMG Statsautoriseret Revisionspartnerselskab Dampfærgevej 28 2100 København
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

Management's review

Business review

The purpose of the company is, directly or 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 EUR 3.257.316, and the balance sheet at 31 December 2024 shows negative equity of EUR 7.350.766.

Financing

The company has lost its share capital. Management is aware of the capital loss and of the Danish Company's Act § 119. Management will at the ordinary general meeting explain the capital loss and plans for re-establishing the share capital. Management expects to reestablish the capital through future operations or injection of capital.

The Company's ability to repay its debty as it falls due is dependent on shareholder support. The parent company has confirmed its support to the company with a letter of support and commitment to provide additional liquidity. On this basis, the management assesses the company's capital base as sufficient 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.

Accounting policies

The annual report of EE Polska ApS for 2024 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 accounting policies applied are consistent with those of last year.

The annual report for 2024 is presented in EUR

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, depreiciation 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 campany 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 to administration etc.

Accounting policies

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts that relates to the financial year. Net financials include interest income and expenses, realised and unrealised capital/exchange gains and losses on securities, liabilities and forreign currency transactions etc.

Income from investments in subsidiaries and associates

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.

Tax on profit/loss for the year

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

The company's parent company act as management company for all jointly taxed entities and, in its capacity as such, pays all income taxes to the Danish tax authorities.

On payment on 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 the equity as regards the portion that relates to entries directly in equity.

Balance sheet

Investments in subsidiaries and associates

Investments in subsidiaries and associates 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.

Accounting policies

Investments in subsidiaries and associates 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.

Net revaluations of investments in subsidiaries, associates and participating interests are taken to the net revaluation reserve according to the equity method in so far as that the carrying amount exceeds the cost. Dividends from subsidiaries which are expected to be declared before the annual report of EE Polska ApS is adopted are not taken to the net revaluation reserve.

Impairment of fixed assets

The carrying amount of items of property, plant and equipment and investments in subsidiaries and associates is tested annually for impairment.

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.

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.

Accounting policies

Provisions

Provisions are recognised to the extent that the company has a legal or factual obligation to cover an underbalance that exceeds a receivable amount. The remaining amount is included as provions. Contingent liabilities are recognised when, as result of previous events, the company has a legal or factual obligation, and it is likely that fulfilling the obligation will lead to a consumption of the company's financial ressources.

Liabilities

Mortgage debt is thus measured at amortised cost, which for cash loans corresponds to the outstanding debt. For bond loans, amortised cost corresponds to an outstanding debt calculated as the underlying cash value of the loan at the time of borrowing, adjusted by amortisation of the value adjustment of the loan at the time of borrowing.

Other 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.

Foreign exchange adjustments of balances with separate entities which are considered part of the investment in the subsidiary are taken directly to the fair value reserve under 'Equity'. Correspondingly, foreign exchange gains and losses on loans and derivative financial instruments entered into to hedge net investments in such entities are taken directly to equity.

Income statement 1 January - 31 December

	Note	2024 EUR	2023 EUR
Revenue		**0**	**0**
Other external expenses		-324.266	-46.067
Gross profit		**-324.266**	**-46.067**
Other operating costs		0	-81.200
Profit/loss before net financials		**-324.266**	**-127.267**
Income from investments in subsidiaries		-4.449.413	424.312
Income from investments in associates		1.916.900	-3.199
Financial income	3	4.297.355	3.460.773
Financial expenses	4	-4.450.516	-2.243.005
Profit/loss before tax		**-3.009.940**	**1.511.614**
Tax on profit/loss for the year		-247.376	-217.910
Profit/loss for the year		**-3.257.316**	**1.293.704**
Recommended appropriation of profit/loss			
Retained earnings		-3.257.316	1.293.704
		-3.257.316	**1.293.704**

Balance sheet 31 December

	Note	2024 EUR	2023 EUR
Assets			
Investments in subsidiaries		16.486.230	5.013.581
Investments in associates		0	3.015.390
Receivables from subsidiaries	5	43.363.102	37.213.702
Receivables from associates	5	0	5.063.539
Fixed asset investments		**59.849.332**	**50.306.212**
Total non-current assets		**59.849.332**	**50.306.212**
Other receivables		19.420	63.518
Prepayments		0	13.072
Receivables		**19.420**	**76.590**
Cash at bank and in hand		**6.004**	**31.082**
Total current assets		**25.424**	**107.672**
Total assets		**59.874.756**	**50.413.884**

Balance sheet 31 December

	Note	2024 EUR	2023 EUR
Equity and liabilities			
Share capital		5.353	5.353
Retained earnings		-7.356.119	-6.075.331
Equity	6	**-7.350.766**	**-6.069.978**
Provision for deferred tax		160.909	0
Provisions relating to investments in group entities	7	16.279.201	13.406.339
Total provisions		**16.440.110**	**13.406.339**
Payables to group entities		23.577.794	17.628.682
Total non-current liabilities	8	**23.577.794**	**17.628.682**
Banks		25.008.692	24.944.444
Trade payables		6.885	7.476
Joint taxation contributions payable		27.531	218.511
Other payables		2.164.510	278.410
Total current liabilities		**27.207.618**	**25.448.841**
Total liabilities		**50.785.412**	**43.077.523**
Total equity and liabilities		**59.874.756**	**50.413.884**
Capital resources	1		
Staff costs	2		
Contingent liabilities	9		
Related parties and ownership structure	10		

Statement of changes in equity

	Share capital	Retained earnings	Total
Equity at 1 January 2024	5.353	-6.075.331	-6.069.978
Exchange adjustments	0	89.215	89.215
Fair value adjustment of hedging instruments in subsidiaries	0	1.887.313	1.887.313
Net profit/loss for the year	0	-3.257.316	-3.257.316
Equity at 31 December 2024	**5.353**	**-7.356.119**	**-7.350.766**

Notes

1 Capital resources

The company has lost its share capital. Management is aware of the capital loss and of the Danish Company's Act § 119. Management will at the ordinary general meeting explain the capital loss and plans for re-establishing the share capital. Management expects to reestablish the capital through future operations or injection of capital.

The Company's ability to repay its debty as it falls due is dependent on shareholder support. The parent company has confirmed its support to the company with a letter of support and commitment to provide additional liquidity. On this basis, the management assesses the company's capital base as sufficient at least until the approval of the 2025 annual report.

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

The company has entered into an administration agreement with group entities. The company has no employees besides the management whom is not remunerated by the company.

3 Financial income

Interest received from subsidiaries	3.582.104	2.116.002
Other financial income	19.388	31.274
Exchange adjustments	695.811	1.313.497
Exchange gains	52	0
	4.297.355	**3.460.773**

4 Financial expenses

Financial expenses, group entities	3.186.549	1.419.830
Other financial costs	1.223.998	823.175
Exchange adjustments costs	39.969	0
	4.450.516	**2.243.005**

Notes

5 Fixed asset investments

	Receivables from subsidiaries	Receivables from associates
Cost at 1 January 2024	37.213.702	5.063.539
Additions for the year	2.235.665	660.879
Disposals for the year	0	-1.810.683
Transfers for the year	3.913.735	-3.913.735
Cost at 31 December 2024	43.363.102	0
Carrying amount at 31 December 2024	**43.363.102**	**0**

6 Equity

The share capital consists of 40.000 shares of a nominal value of EUR 0,13 (equivalent to DKK 1). No shares carry any special rights.

There have been no changes in the share capital during the last 5 years.

	2024	2023
	EUR	EUR
7 Provisions relating to investments in group entities		
Balance at 1 January 2024	13.406.339	1.904.221
Provision for the year	2.872.862	11.502.118
Balance at 31 December 2024	**16.279.201**	**13.406.339**

Notes

8 Long term debt

	Debt at 1 January 2024	Debt at 31 December 2024	Instalment next year	Debt outstanding after 5 years
Payables to group entities	17.628.682	23.577.794	0	0
	17.628.682	**23.577.794**	**0**	**0**

9 Contingent liabilities

The company is jointly taxed with the ultimate parent company KEA Holding I ApS and the rest of the companies that are part of this joint taxation circle. The companies included in the joint taxation circle have joint and unlimited liability for Danish corporation taxes etc.

10 Related parties and ownership structure

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