



European Energy Trading A/S

**Gyngemose Parkvej 50
2860 Søborg**

CVR no. 40 80 77 21

Annual report for 2023

(4th Financial year)

Adopted at the annual general
meeting on 2 July 2024

Jan Paulsen
chairman

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Statement by management on the annual report

The supervisory board and executive board have today discussed and approved the annual report of European Energy Trading A/S for the financial year 1 January - 31 December 2023.

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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023.

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, 2 July 2024

Executive board

Knud Erik Andersen
Director

Supervisory board

Jens-Peter Zink

Knud Erik Andersen

Mikael Dystrup Pedersen

Independent auditor's report

To the Shareholder of European Energy Trading A/S

Opinion

We have audited the financial statements of European Energy Trading A/S for the financial year 1 January - 31 December 2023, 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 2023 and of the results of the company's operations for the financial year 1 January - 31 December 2023 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.

Emphasis of matter regarding matters in the financial statements

We draw attention to note 2, wherein management describes the significant uncertainty regarding the measurement of the fair value of the company's PPAs (Power Purchase Agreements) due to a lack of market data, uncertain assumptions and an internally developed model for the calculation of the fair value. The effect of these uncertainties can be material in relation to the company's equity. Our opinion is not modified in respect of this matter.

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.

Independent auditor's report

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.

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.

Independent auditor's report

- 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.

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.

Independent auditor's report

Copenhagen, 2 July 2024

KPMG
Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Kenn Wolff Hansen
State Authorized Public Accountant
MNE no. mne30154

Company details

The company

European Energy Trading A/S
Gyngemose Parkvej 50
2860 Søborg

CVR no.: 40 80 77 21

Reporting period: 1 January - 31 December 2023

Incorporated: 20 September 2019

Domicile: Gladsaxe

Supervisory board

Jens-Peter Zink
Knud Erik Andersen
Mikael Dystrup Pedersen

Executive board

Knud Erik Andersen, director

Auditors

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
2100 København Ø

Consolidated financial statements

The company is reflected in the group report of the parent company European Energy A/S

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

www.europeanenergy.com

Management's review

Business review

The purpose of the company is to purchase and sell both physical and financial power as well as financial contracts.

Recognition and measurement uncertainties

Measurement of the PPA's (Power Purchase Agreement) are attached with uncertainty as a result of parameters and factors used in the model for calculating the Mark-to-Market values (MtM). These are accounted for under Financial derivatives (assets) at TEUR 84.954 and under Financial derivatives (liabilities) at TEUR 81.427.

The PPA's stretch over different multi-year periods where there isn't any regulated market, and therefore no observable data exists that corresponds to the profiles of the company's PPA's. It is possible to find shortterm power prices of 1-2 years as well as price indications for longer periods. Therefore, future power price curves are purchased from external providers, and these are first modified by expected future inflation rates and afterwards certain factors are used to develop an expected pricing for a similar PPA to that being valuated.

Some of the primary factors developing the future power price curves are:

- Inflation rates of 2,9% and 2,1% in the first two front years, followed by 2%
- A 5% discount per year of contract length to align with multi-year power pricing

A discount rate is also applied in the Mark-to-Market valuation. This discount rate is compromised of both a base rate, country risk premium, credit spread and a credit adjustment dependent on the company's own credit rating. This discount rate ranges between 8,32-9,54%.

Changes in the applied assumptions and parameters could potentially have a significant effect on the calculated MtM-values.

The model used has been developed in-house with input from power traders within the Group and external consultants.

The PPA's in total stretch over a period from 2024 to 2033 and include purchase and sale of approx. 6.675.953 mWh.

Financial review

The company's income statement for the year ended 31 December 2023 shows a loss of EUR 10.367.734, and the balance sheet at 31 December 2023 shows negative equity of EUR 1.024.792.

Management's review

Financing

The company's assets and liabilities have been accounted for under the going concern assumption as adequate cash is available at least until the signing of the financial statements for 2024.

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.

The Company might be unable to pay its debt when it falls due without shareholder support. A letter of support has been given by the owner of the company. On the basis hereof, debt repayment terms and available cash, the management assess that the use of the going concern basis is reasonable at least until the approval of the 2024 annual report.

The capital structure will be discussed by the shareholders on the annual general meeting.

Significant events occurring after the end of the financial year

Power prices, inflation, interest levels and other factors have been highly volatile over the last few years. In 2023 some of these stabilized a bit, and in 2024 we are seeing decreasing power prices and less fear in the credit risk market. All these factors have a large impact on the Mark-to-Market value of the PPA's.

Beside the above, there has been no significant events occurring after the end of the financial year.

Accounting policies

The annual report of European Energy Trading A/S for 2023 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 2023 is presented in EUR

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

Hedge accounting

Fair value adjustments of financial instruments that are designated and qualify as fair value hedges of recognised assets or liabilities are recognised in the income statement together with any fair value adjustments of the hedged asset or liability that can be attributed to the hedged risk.

Accounting policies

Changes in the fair value of financial instruments that are designated and qualify as hedges of expected future transactions are recognised in equity under retained earnings as regards the effective portion of the hedge. The ineffective portion of the hedge is recognised in the income statement. If the hedged transaction results in an asset or a liability, amounts deferred under equity are transferred to the cost of the asset or liability. If the hedged transaction results in income or expenses, amounts deferred under equity are transferred to the income statement in the period in which the hedged transaction is recognised. The amount is recognised in the same item as the hedged transaction.

Revenue

Revenue is measured at the fair value of the agreed consideration, excluding VAT and other indirect taxes. Revenue is net of all types of discounts granted.

Income from services, comprising service contracts and portfolio monitoring is recognised on a straight-line basis as the services are provided.

Income from the sale of Guarantees of Origin is recognised in the income statement, provided the transfer of risk has taken place and that the income can be measured reliably and is expected to be received.

Direct costs

Direct costs include the costs used in generating the year's revenue. Including the share of sold Guarantees of Origin that the power producing companies are entitled to in relation to the individual contracts.

Other external expenses

Other external expenses include expenses related to administration 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, changes in the Mark-to-Market values of financial contracts and surcharges and allowances under the Danish Tax Prepayment Scheme, etc.

Accounting policies

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.

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

Intangible assets

Software

Development costs comprise costs, wages/salaries and amortisation losses that are directly and indirectly attributable to the company's development activities.

Software recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

Following the completion of the development work, software is amortised on a straight-line basis over the estimated useful life. The amortisation period is usually three years.

Financial derivatives

Financial derivatives, including both long- and shortterm financial derivative assets and liabilities, related to the purchase and sale of power is recognised at the expected fair value (Mark-to-Market) at the balance sheet date. The fair value is continuously adjusted over financial income and expenses, depending on how the Mark-to-Market value develops.

The Mark-to-Market value is the present value of the difference between the actual contract price and the estimated future prices from recognized traders, power price curve providers, or exchanges in the individual markets.

Impairment of fixed assets

The carrying amount of intangible assets and plant and equipment is tested annually for impairment, other than what is reflected through normal amortisation and depreciation.

Accounting policies

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.

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

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 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.

Accounting policies

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

Financial derivatives, including both long- and shortterm financial derivative assets and liabilities, related to the purchase and sale of power is recognised at the expected fair value (Mark-to-Market) at the balance sheet date. The fair value is continuously adjusted over financial income and expenses, depending on how the Mark-to-Market value develops.

The Mark-to-Market value is the present value of the difference between the actual contract price and the estimated future prices from recognized traders, power price curve providers, or exchanges in the individual markets.

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.

Fixed assets acquired in foreign currencies are translated at the exchange rate at the transaction date.

Income statement 1 January 2023 - 31 December 2023

	<u>Note</u>	<u>2023</u> EUR	<u>2022</u> EUR
Revenue		5.461.031	4.076.296
Direct costs		-15.208.587	-348.414
Other external expenses	3	<u>-140.608</u>	<u>-137.132</u>
Gross profit		-9.888.164	3.590.750
Financial income	4	38.821.243	47.801.564
Financial costs	5	<u>-42.228.349</u>	<u>-46.622.308</u>
Profit/loss before tax		-13.295.270	4.770.006
Tax on profit/loss for the year		<u>2.927.536</u>	<u>-383.340</u>
Profit/loss for the year		<u>-10.367.734</u>	<u>4.386.666</u>
 Recommended appropriation of profit/loss			
Retained earnings		<u>-10.367.734</u>	<u>4.386.666</u>
		<u>-10.367.734</u>	<u>4.386.666</u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> EUR	<u>2022</u> EUR
Assets			
Software under development		60.500	60.500
Intangible assets	6	60.500	60.500
Financial derivatives	7	66.704.083	75.518.749
Fixed asset investments		66.704.083	75.518.749
Total non-current assets		66.764.583	75.579.249
Trade receivables		940.643	2.217.297
Deferred tax asset		2.924.960	0
Financial derivatives	7	18.250.094	6.690.764
Receivables		22.115.697	8.908.061
Cash at bank and in hand		0	7.038.817
Total current assets		22.115.697	15.946.878
Total assets		88.880.280	91.526.127

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> EUR	<u>2022</u> EUR
Equity and liabilities			
Share capital		53.580	53.580
Retained earnings		<u>-1.078.372</u>	<u>9.289.363</u>
Equity	8	<u>-1.024.792</u>	<u>9.342.943</u>
Payables to group entities		3.013.781	3.593.047
Financial derivatives		<u>60.689.785</u>	<u>75.341.222</u>
Total non-current liabilities	9	<u>63.703.566</u>	<u>78.934.269</u>
Banks		4.055.479	0
Trade payables		1.330.568	620.054
Corporation tax		0	1.049.401
Other payables		78.444	1.579.460
Financial derivatives		<u>20.737.015</u>	<u>0</u>
Total current liabilities		<u>26.201.506</u>	<u>3.248.915</u>
Total liabilities		<u>89.905.072</u>	<u>82.183.184</u>
Total equity and liabilities		<u>88.880.280</u>	<u>91.526.127</u>
Capital resources	1		
Uncertainty in the recognition and measurement	2		
Contingent liabilities	10		
Related parties and ownership structure	11		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	53.580	9.289.362	9.342.942
Net profit/loss for the year	0	-10.367.734	-10.367.734
Equity at 31 December 2023	<u>53.580</u>	<u>-1.078.372</u>	<u>-1.024.792</u>

Notes

1 Capital resources

The company's assets and liabilities have been accounted for under the going concern assumption as adequate cash is available at least until the signing of the financial statements for 2024.

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.

The Company might be unable to pay its debt when it falls due without shareholder support. A letter of support has been given by the owner of the company. On the basis hereof, debt repayment terms and available cash, the management assess that the use of the going concern basis is reasonable at least until the approval of the 2024 annual report.

The capital structure will be discussed by the shareholders on the annual general meeting.

Notes

2 Uncertainty in the recognition and measurement

Measurement of the PPA's (Power Purchase Agreement) are attached with uncertainty as a result of parameters and factors used in the model for calculating the Mark-to-Market values (MtM). These are accounted for under Financial derivatives (assets) at TEUR 84.954 and under Financial derivatives (liabilities) at TEUR 81.427.

The PPA's stretch over different multi-year periods where there isn't any regulated market, and therefore no observable data exists that corresponds to the profiles of the company's PPA's. It is possible to find shortterm power prices of 1-2 years as well as price indications for longer periods. Therefore, future power price curves are purchased from external providers, and these are first modified by expected future inflation rates and afterwards certain factors are used to develop an expected pricing for a similar PPA to that being valuated.

Some of the primary factors developing the future power price curves are:

- Inflation rates of 2,9% and 2,1% in the first two front years, followed by 2%
- A 5% discount per year of contract length to align with multi-year power pricing

A discount rate is also applied in the Mark-to-Market valuation. This discount rate is comprised of both a base rate, country risk premium, credit spread and a credit adjustment dependent on the company's own credit rating. This discount rate ranges between 8,32-9,54%.

Changes in the applied assumptions and parameters could potentially have a significant effect on the calculated MtM-values.

The model used has been developed in-house with input from power traders within the Group and external consultants.

The PPA's in total stretch over a period from 2024 to 2033 and include purchase and sale of approx. 6.675.953 mWh.

Notes

	<u>2023</u>	<u>2022</u>
	EUR	EUR
3 Staff costs		
Number of fulltime employees on average	<u>0</u>	<u>0</u>

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.

4 Financial income		
Financial income, group entities	0	19.134
Other financial income	95.197	12.073
Exchange adjustments	798	5.071
Fair value adjustments of financial instruments	<u>38.725.248</u>	<u>47.765.286</u>
	<u>38.821.243</u>	<u>47.801.564</u>

5 Financial costs		
Financial expenses, group entities	157.022	151.279
Other financial costs	902	25.980
Exchange adjustments	4.262	1.503
Fair value adjustments of financial instruments	<u>42.066.163</u>	<u>46.443.546</u>
	<u>42.228.349</u>	<u>46.622.308</u>

6 Intangible assets	Software under development
	<u>60.500</u>
Cost at 1 January 2023	<u>60.500</u>
Cost at 31 December 2023	<u>60.500</u>
Carrying amount at 31 December 2023	<u>60.500</u>

Notes

7 Fixed asset investments

	<u>Financial derivatives</u>
Revaluations at 1 January 2023	75.518.749
Revaluations for the year	<u>-8.814.666</u>
Revaluations at 31 December 2023	<u>66.704.083</u>
Carrying amount at 31 December 2023	<u><u>66.704.083</u></u>

Financial derivatives relates to the recognition of Power Purchase Agreements with a positive Mark-to-Market valuation. These are split in to both short- and longterm, whereas the shortterm contracts are regarding deliveries within 1 year. Please refer to Note 2 for further comments.

8 Equity

The share capital consists of 400.000 shares of a nominal value of DKK 1. No shares carry any special rights.

9 Long term debt

Financial derivatives relates to the accounting of Power Purchase Agreements with a negative Mark-to-Market value. These are split in to long- and shortterm contracts, where the shortterm contracts are contracts ending within a year.

Out of the calculated longterm financial derivatives TEUR 33.843 relates to the period above 5 years. Though it has to be noted that the values are discounted over the entire period of the contracts, and therefore this amount does not reflect the value completely, as they are undiscounted. Further, reference is also made to Note 2.

	Debt at 1 January 2023	Debt at 31 December 2023	Instalment next year	Debt outstanding after 5 years
Payables to group entities	<u>5.126.678</u>	<u>3.013.781</u>	<u>0</u>	<u>0</u>
	<u><u>5.126.678</u></u>	<u><u>3.013.781</u></u>	<u><u>0</u></u>	<u><u>0</u></u>

Notes

10 Contingent liabilities

Joint Taxation

The company is jointly taxed with its parent company, KEA Holding III ApS (management 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.

11 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 A/S, Gyngemose Parkvej 50, 2860 Søborg

Consolidated financial statements

The company is reflected in the group report of the parent company European Energy A/S

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

www.europeanenergy.com