

**EE Romania ApS**

**Gyngemose Parkvej 50  
2860 Søborg**

**CVR no. 41 81 27 29**

**Annual report for 2020/21**

**(1st Financial year)**

Adopted at the annual general  
meeting on 3 May 2022

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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 Romania ApS for the financial year 27 October 2020 - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 27 October 2020 - 31 December 2021.

In our opinion, management's review includes a fair review of the matters dealt with in the management's review.

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, 3 May 2022

### **Executive board**

Knud Erik Andersen  
Director

Jens-Peter Zink  
Director

## Company details

### **The company**

EE Romania ApS  
Gyngemose Parkvej 50  
2860 Søborg

CVR no.: 41 81 27 29

Reporting period: 27 October 2020 - 31 December 2021

Domicile: Gladsaxe

### **Executive board**

Knud Erik Andersen, director  
Jens-Peter Zink, director

### **Consolidated financial statements**

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

The group report for European Energy A/S can be obtained at the following homepage: [www.europeanenergy.com](http://www.europeanenergy.com)

## **Management's review**

### **Business review**

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

### **Financial review**

The company's income statement for the year ended 31 December 2021 shows a loss of EUR 36.661, and the balance sheet at 31 December 2021 shows equity of EUR 163.339.

### **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 Romania ApS for 2020/21 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 2020/21 is presented in EUR

As 2020/21 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**

#### **Other external expenses**

Other external expenses include expenses related to administration, etc.

## **Accounting policies**

### **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.

### **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.

### **Tax on profit/loss for the year**

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

The company's parent company acts 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 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**

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.

## **Accounting policies**

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.

Net revaluations of investments in subsidiaries 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 Romania ApS is adopted are not taken to the net revaluation reserve.

Acquirees are accounted for using the purchase method, see the above description of consolidated financial statements and calculation of goodwill.

### **Impairment of fixed assets**

The carrying amount of intangible assets, items of property, plant and equipment and investments in subsidiaries, associates and participating interests 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.

### **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.



## **Accounting policies**

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 are measured at amortised cost.

### **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 27 October - 31 December

	<u>Note</u>	<u>2020/2021</u> EUR
<b>Revenue</b>		<b>0</b>
Other operating income		335
Other external expenses	1	<u>-30.645</u>
<b>Gross profit</b>		<b>-30.310</b>
Income from investments in subsidiaries	4	-1.290
Financial costs	2	<u>-8.656</u>
<b>Profit/loss before tax</b>		<b>-40.256</b>
Tax on profit/loss for the year		<u>3.595</u>
<b>Profit/loss for the year</b>		<b><u><u>-36.661</u></u></b>
 <b>Recommended appropriation of profit/loss</b>		
Retained earnings		<u>-36.661</u>
		<b><u><u>-36.661</u></u></b>

**Balance sheet 31 December**

	<u>Note</u>	<u>2020/21</u> EUR
<b>Assets</b>		
Property, plant and equipment in progress		14.218
<b>Tangible assets</b>	3	<u>14.218</u>
Investments in subsidiaries	4	1.392.560
<b>Fixed asset investments</b>		<u>1.392.560</u>
<b>Total non-current assets</b>		<u>1.406.778</u>
Deferred tax asset		3.595
<b>Receivables</b>		<u>3.595</u>
<b>Cash at bank and in hand</b>		<u>172.957</u>
<b>Total current assets</b>		<u>176.552</u>
<b>Total assets</b>		<u><u>1.583.330</u></u>

**Balance sheet 31 December**

	<u>Note</u>	<u>2020/21</u> EUR
<b>Equity and liabilities</b>		
Share capital		6.000
Retained earnings		<u>157.339</u>
<b>Equity</b>		<b><u>163.339</u></b>
Other provisions		<u>1.255.061</u>
<b>Total provisions</b>		<b><u>1.255.061</u></b>
Payables to subsidiaries		<u>164.930</u>
<b>Total non-current liabilities</b>		<b><u>164.930</u></b>
<b>Total liabilities</b>		<b><u>164.930</u></b>
<b>Total equity and liabilities</b>		<b><u><u>1.583.330</u></u></b>
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## Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 27 October 2020	0	0	0
Net profit/loss for the year	0	-36.661	-36.661
Cash payments concerning formation of entity	6.000	194.000	200.000
<b>Equity at 31 December 2021</b>	<b><u>6.000</u></b>	<b><u>157.339</u></b>	<b><u>163.339</u></b>

## Notes

	<u>2020/2021</u> EUR
<b>1 Staff costs</b>	
Average number of employees	<u>0</u>
The company has no employees other than the management who are not paid in the company.	
<b>2 Financial costs</b>	
Financial expenses, group entities	7.226
Other financial costs	1.354
Exchange adjustments costs	<u>76</u>
	<b><u><u>8.656</u></u></b>
<b>3 Tangible assets</b>	
	<u>Property, plant and equipment in progress</u>
Cost at 27 October 2020	0
Additions for the year	<u>14.218</u>
Cost at 31 December 2021	<u>14.218</u>
Impairment losses and depreciation at 31 December 2021	<u>0</u>
<b>Carrying amount at 31 December 2021</b>	<b><u><u>14.218</u></u></b>

## Notes

	<u>2020/21</u> EUR
<b>4 Investments in subsidiaries</b>	
Cost at 27 October 2020	0
Additions for the year	<u>1.393.850</u>
Cost at 31 December 2021	<u>1.393.850</u>
Revaluations at 27 October 2020	0
Net profit/loss for the year	<u>-1.290</u>
Revaluations at 31 December 2021	<u>-1.290</u>
<b>Carrying amount at 31 December 2021</b>	<b><u><u>1.392.560</u></u></b>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>
EE Beresti Wind S.R.L.	Romania	100%
EE Omicron Solar S.R.L.	Romania	100%
EE Kappa Solar S.R.L.	Romania	100%

## Notes

### 5 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.

### 6 Related parties and ownership structure

#### 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 as the parent company European Energy A/S

The group report for European Energy A/S can be obtained at the following homepage:  
[www.europeanenergy.com](http://www.europeanenergy.com)