



**European Energy Offshore Wind
ApS**

**Gyngemose Parkvej 50
2860 Søborg**

CVR no. 44 06 85 24

**Annual report for the period
12 May to 31 December 2023**

Adopted at the annual general meeting on 17 April 2024

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 European Energy Offshore Wind ApS for the financial year 12 May - 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 12 May - 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 to the company in general meeting that the financial statements for 2024 are not to be 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, 17 April 2024

Executive board

Andreas Karhula Lauridsen Jesper Møller Boye

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

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 2023 shows a loss of EUR 35.290, and the balance sheet at 31 December 2023 shows negative equity of EUR 19.180.

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 European Energy Offshore Wind ApS 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

As 2023 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 costs include expenses for administration, etc.

Accounting policies

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.

Income from equity interests in subsidiaries

In the company's income statement, the proportional share of subsidiary companies' results after tax is included after elimination of the proportional share of internal profit/loss.

Furthermore, income from equity interests in subsidiary companies also includes the value of revaluation to fair value at the time of acquisition in business combinations.

Tax on profit/loss for the year

The company is subject to the Danish rules on tax consolidation of the group's Danish subsidiaries.

The group's ultimate parent company serves as the administration company for tax consolidation and consequently settles all corporate tax payments with the 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.

Accounting policies

Balance sheet

Investments in subsidiaries

Investments in subsidiaries, associates and participating interests 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.

Equity interests in subsidiary companies with a negative intrinsic value are measured at EUR 0, and any receivables from these companies are written down to the extent that the receivable is irrecoverable. To the extent that the parent company has a legal or factual obligation to cover an imbalance that exceeds the receivable, the remaining amount is recognized under provisions.

Impairment of fixed assets

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

Equity

Reserve for net revaluation according to the equity method

The reserve for net revaluation according to the intrinsic value method in the company's annual financial statements includes the net revaluation of equity interests in subsidiary companies relative to their 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, 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.

Income statement 12 May - 31 December

	<u>Note</u>	<u>2023</u> EUR
Gross profit	1	-7.509
Income from investments in subsidiaries		-29.410
Financial income	2	89
Financial costs	3	<u>-118</u>
Profit/loss before tax		-36.948
Tax on profit/loss for the year		<u>1.658</u>
Profit/loss for the year		<u><u>-35.290</u></u>
 Recommended appropriation of profit/loss		
Retained earnings		<u>-35.290</u>
		<u><u>-35.290</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> EUR
Assets		
Investments in subsidiaries	4	10.087
Receivables from subsidiaries		<u>5.366</u>
Fixed asset investments		<u>15.453</u>
Total non-current assets		<u>15.453</u>
Deferred tax asset		<u>1.658</u>
Receivables		<u>1.658</u>
Cash at bank and in hand		<u>1.101</u>
Total current assets		<u>2.759</u>
Total assets		<u><u>18.212</u></u>

Balance sheet 31 December

	<u>Note</u>	<u>2023</u> EUR
Equity and liabilities		
Share capital		5.371
Retained earnings		<u>-24.551</u>
Equity	5	<u>-19.180</u>
Provisions relating to investments in group entities		<u>18.029</u>
Total provisions		<u>18.029</u>
Payables to group entities		<u>19.363</u>
Total current liabilities		<u>19.363</u>
Total liabilities		<u>19.363</u>
Total equity and liabilities		<u><u>18.212</u></u>
Contingent liabilities	6	
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Statement of changes in equity

	<u>Share capital</u>	<u>Retained ear- nings</u>	<u>Total</u>
Equity at 12 May	0	0	0
Net profit/loss for the year	0	-35.290	-35.290
Cash payments concerning formation of entity	5.371	0	5.371
Contribution from group	0	10.739	10.739
Equity at 31 December	<u>5.371</u>	<u>-24.551</u>	<u>-19.180</u>

Notes

	<u>2023</u>
	EUR
1 Staff costs	
Number of fulltime employees on average	<u>0</u>
<p>The company has entered into an administrative agreement with European Energy A/S. This agreement includes a small portion of management remuneration, as the company's management does not receive salaries or other compensation.</p>	
2 Financial income	
Other financial income	<u>89</u>
	<u>89</u>
3 Financial costs	
Financial expenses, group entities	<u>118</u>
	<u>118</u>

Notes

	<u>2023</u>
	EUR
4 Investments in subsidiaries	
Additions for the year	<u>21.468</u>
Cost at 31 December	<u>21.468</u>
Net profit/loss for the year	-29.410
Equity investments with negative net asset value transferred to provisions	<u>18.029</u>
Revaluations at 31 December	<u>-11.381</u>
Carrying amount at 31 December	<u><u>10.087</u></u>

Investments in subsidiaries are specified as follows:

<u>Name</u>	<u>Registered office</u>	<u>Ownership interest</u>
European Energy Offshore Wind Baltics ApS	Gladsaxe	100%
European Energy Offshore Wind Sweden ApS	Gladsaxe	100%
European Energy Offshore Wind Denmark ApS	Gladsaxe	100%
European Energy Offshore Wind Finland ApS	Gladsaxe	100%

5 Equity

The company's share capital consists of 40,000 shares at a nominal value of DKK 1 each. No shares have been granted special rights.

6 Contingent liabilities

The company is tax consolidated with the ultimate parent company KEA Holding III ApS and the rest of the companies included in this tax consolidation group. The company is jointly and severally liable for Danish corporate taxes, etc. within the tax consolidation group.

Notes

7 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 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