

Mermaid Solar Komplementar ApS

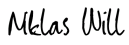
c/o Momentum Gruppen A/S, Københavnsvej 81, 4000 Roskilde

CVR no. 35 05 24 37

Annual report 2023

Approved at the Company's annual general meeting on 28 June 2024

Chair of the meeting:

DocuSigned by:

22B0B1C8DCC9431.....
Niklas Will

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditors' report on the compilation of financial statements	3
Management's review	4
Financial statements 1 January - 31 December	5
Income statement	5
Balance sheet	6
Statement of changes in equity	7
Notes to the financial statements	8

Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Mermaid Solar Komplementar ApS for the financial year 1 January - 31 December 2023.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board has considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

Further, in our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Roskilde, 28 June 2024
Executive Board:

DocuSigned by:
Niklas Will
22B0B1C8DCC9431...
Niklas Will

DocuSigned by:
Benjamin Rausmüller
5A8240649A03484...
Benjamin Rausmüller

DocuSigned by:
Justus Merzenich
F1F7CB1E5E5A45D...
Justus Merzenich

Independent auditor's report on the compilation of financial statements

To the general management of Mermaid Solar Komplementar ApS

We have compiled the financial statements of Mermaid Solar Komplementar ApS for the financial year 1 January - 31 December 2023 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 28 June 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurschou
State Authorised Public Accountant
mne34502

Management's review

Company details

Name	Mermaid Solar Komplementar ApS c/o Momentum Gruppen A/S, Københavnsvej 81, 4000 Roskilde
Address, Postal code, City	Roskilde
CVR no.	35 05 24 37
Established	5 March 2013
Registered office	Roskilde
Financial year	1 January - 31 December
Executive Board	Niklas Will Benjamin Rausmüller Justus Merzenich
Accountant	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The company's activity is to be a complementary to Solar companies.

Financial review

The income statement for 2023 shows a profit of DKK 16 thousand against a profit of DKK 24 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 133 thousand.

The result for the year is in line with managements expectations.

Recognition and measurement uncertainties

The purpose of the Company is being full liability partner in BESS M01a K/S, Greengo Energy M01a K/S, Greengo Energy M01b K/S, Greengo Energy M111 K/S, Greengo Energy M23 K/S, Greengo Energy M30 K/S, Greengo Energy M34 K/S and Mermaid Solar Net K/S.

The mentioned companies have a negative equity and are currently in the proces of developing solar plants or Battery Energy Storage Systems. One of the companies (Greengo Energy M01a K/S) has completed the construction in 2023 and is expected profitable in the coming years.

The Company's management expects that all of the current projects under development will be profitable and be completed. As a consequence, there has not been recorded a provision for the liability in Mermaid Solar Komplementar ApS.

There is some degree of uncertainty involved regarding the question of how the projects will be completed and/or profitable. Therefore, an uncertainty exists on whether Mermaid Solar Komplementar ApS will have to recognise a loss in the coming years as a resultat of the liability regarding the mentioned companies.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	19,197	27,738
	Financial income	1,956	2,763
	Financial expenses	-164	0
	Profit before tax	20,989	30,501
4	Tax for the year	-4,657	-6,710
	Profit for the year	16,332	23,791
	 Recommended appropriation of profit		
	Retained earnings	16,332	23,791
		16,332	23,791

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Non-fixed assets		
	Receivables		
	Receivables from group entities	33,538	128,202
		33,538	128,202
	Cash	124,003	0
	Total non-fixed assets	157,541	128,202
	TOTAL ASSETS	157,541	128,202
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	80,000	80,000
	Retained earnings	53,315	36,983
	Total equity	133,315	116,983
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	0	150
	Trade payables	8,500	0
	Payables to group entities	11,069	4,359
	Joint taxation contribution payable	4,657	6,710
		24,226	11,219
	Total liabilities other than provisions	24,226	11,219
	TOTAL EQUITY AND LIABILITIES	157,541	128,202

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 3 Staff costs
- 5 Contractual obligations and contingencies, etc.
- 6 Security and collateral
- 7 Related parties

Financial statements 1 January - 31 December**Statement of changes in equity**

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	80,000	36,983	116,983
Transfer through appropriation of profit	0	16,332	16,332
Equity at 31 December 2023	<u>80,000</u>	<u>53,315</u>	<u>133,315</u>

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Mermaid Solar Komplementar ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate 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 most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

Gross profit

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, premises, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Receivables

The Company has chosen IAS 39 as interpretation for impairment write-down of financial 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 has been impaired, an impairment loss is recognised on an individual basis.

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

Cash

Cash comprise cash and short term securities which are readily convertible into cash and subject only to minor risks of changes in value.

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Recognition and measurement uncertainties

The purpose of the Company is being full liability partner in BESS M01a K/S, Greengo Energy M01a K/S, Greengo Energy M01b K/S, Greengo Energy M111 K/S, Greengo Energy M23 K/S, Greengo Energy M30 K/S, Greengo Energy M34 K/S and Mermaid Solar Net K/S.

The mentioned companies have a negative equity and are currently in the proces of developing solar plants or Battery Energy Storage Systems. One of the companies (Greengo Energy M01a K/S) has completed the construction in 2023 and is expected to be profitable from 2024.

The Company's management expects that all of the current projects under development will be profitable and be completed. As a consequence, there has not been recorded a provision for the liability in Mermaid Solar Komplementar ApS.

There is some degree of uncertainty involved regarding the question of how the projects will be completed and/or profitable. Therefore, an uncertainty exists on whether Mermaid Solar Komplementar ApS will have to recognise a loss in the coming years as a resultat of the liability regarding the mentioned companies.

3 Staff costs

The Company has no employees.

DKK	2023	2022
4 Tax for the year		
Estimated tax charge for the year	4,657	6,710
	<u>4,657</u>	<u>6,710</u>

5 Contractual obligations and contingencies, etc.

Contingent liabilities

Mermaid Solar Komplementar ApS is full liability partner in BESS M01a K/S, Greengo Energy M01a K/S, Greengo Energy M01b K/S, Greengo Energy M111 K/S, Greengo Energy M23 K/S, Greengo Energy M30 K/S, Greengo Energy M34 K/S and Mermaid Solar Net K/S. As a consequence, Mermaid Solar Komplementar ApS is liable for the obligations of the mentioned companies.

Other contingent liabilities

The Company is jointly taxed with the group entity, Encavis Wind Danmark ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends.

6 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

7 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Encavis AG	Hamburg, Germany	www.encavis.com

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Peter Ulrik Faurischou

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

Serienummer: 4a896e38-9731-42bd-abad-34eec4d34b82

IP: 37.96.xxx.xxx

2024-07-03 09:12:36 UTC



Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstempelt med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service <penneo@penneo.com>**. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **<https://penneo.com/validator>**