

GreenGo Energy M34 K/ S


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

CVR no. 40 71 48 39

Annual report 2023

Approved at the Company's meeting of the Board of Directors on 28 June 2024

Chair of the meeting:

DocuSigned by:

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Niklas Will

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Statement by the Board of Directors

Today, the Board of Directors has discussed and approved the annual report of GreenGo Energy M34 K/S 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 Board of Directors 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
Board of Directors:

DocuSigned by:
Niklas Will
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Niklas Will
Chairman

DocuSigned by:
Benjamin Raußmüller
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Benjamin Raußmüller

Independent auditor's report on the compilation of financial statements

To the general management of GreenGo Energy M34 K/S

We have compiled the financial statements of GreenGo Energy M34 K/S 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	GreenGo Energy M34 K/S c/o Momentum Gruppen A/S, Københavnsvej 81, 4000 Roskilde
Address, Postal code, City	
CVR no.	40 71 48 39
Established	12 August 2019
Registered office	Roskilde
Financial year	1 January - 31 December
Board of Directors	Niklas Will, Chairman Benjamin Raußmüller
Accountant	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The entities purpose is to develop, operate, purchase and sell solar installations.

Financial review

The income statement for 2023 shows a loss of DKK 183 thousand against a loss of DKK 232 thousand last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 601 thousand.

The result for the year is in line with managements expectations as the Company is still in the project phase.

Going concern

The ultimate parent company Encavis AG is expected to provide the Company with the capital required for the continued operations in the coming financial year 2024. The financial statements have thus been prepared on a going concern basis.

The Company's Management expects to reestablish the equity through profit from the Company's activities after completion of the solar plant.

Reference is made to note 3 for more details.

Recognition and measurement uncertainties

The Company's solar project is currently under development. Meaning, the project does not yet have all permits etc. in place to be build and operate.

There is some degree of uncertainty involved regarding the question of how the project will end out. If the solar project reaches RTB Status (all permits etc. are in place, project development was fully successful), the project will be built, after which the Company is expected to generate profits.

If the solar project does not reach RTB Status (for example because permits etc. are not granted, project development was not successful), the Company will have to write off the previously capitalised costs.

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/ loss	-33,405	-95,989
	Financial income	861	38
5	Financial expenses	-150,613	-135,602
	Profit/ loss for the year	-183,157	-231,553
	Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	-183,157	-231,553
		-183,157	-231,553

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Property, plant and equipment under construction	3,007,580	2,620,659
		<u>3,007,580</u>	<u>2,620,659</u>
	Total fixed assets	<u>3,007,580</u>	<u>2,620,659</u>
	Non-fixed assets		
	Receivables		
	Other receivables	50,786	13,045
	Contributed capital in arrears and premium	1	1
		<u>50,787</u>	<u>13,046</u>
	Cash	<u>564,381</u>	<u>601,495</u>
	Total non-fixed assets	<u>615,168</u>	<u>614,541</u>
	TOTAL ASSETS	<u><u>3,622,748</u></u>	<u><u>3,235,200</u></u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1	1
	Unpaid contributed capital	1	1
	Retained earnings	-600,973	-417,816
	Total equity	<u>-600,971</u>	<u>-417,814</u>
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Payables to group entities	3,866,788	3,570,635
		<u>3,866,788</u>	<u>3,570,635</u>
	Current liabilities other than provisions		
	Trade payables	351,341	11,114
	Payables to group entities	5,590	59,243
	Other payables	0	12,022
		<u>356,931</u>	<u>82,379</u>
	Total liabilities other than provisions	<u>4,223,719</u>	<u>3,653,014</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>3,622,748</u></u>	<u><u>3,235,200</u></u>

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 3 Capital ratio
- 4 Staff costs
- 8 Security and collateral
- 9 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Unpaid contributed capital	Retained earnings	Total
Equity at 1 January 2023	1	1	-417,816	-417,814
Transfer through appropriation of loss	0	0	-183,157	-183,157
Equity at 31 December 2023	1	1	-600,973	-600,971

The Company's ordinary share capital is DKK 1,00 of one share. The amount is not paid.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of GreenGo Energy M34 K/S 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).

Income statement

Gross profit/ loss

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

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.

Tax

The Company is not an independent taxable entity, and therefore, no tax and deferred tax have been recognised in the Company's operations in the financial statements. The profit for the year is recognised in the statement of taxable income of the shareholders in accordance with the general rules of Danish tax legislation.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Impairment of fixed assets

The carrying amount of property, plant and equipment is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

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 Company's solar project is currently under development. Meaning, the project does not yet have all permits etc. in place to be build and operate.

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There is some degree of uncertainty involved regarding the question of how the project will end out. If the solar project reaches RTB Status (all permits etc. are in place, project development was fully successful), the project will be built, after which the Company is expected to generate profits.

If the solar project does not reach RTB Status (for example because permits etc. are not granted, project development was not successful), the Company will have to write off the previously capitalised costs.

3 Capital ratio

The Company is currently in process with development of the Company's solar plant. The Company need additional liquidity to complete the project. The ultimate parent company Encavis AG is expected to provide the Company with the capital required for the continued operations in the coming financial year 2024. The financial statements have thus been prepared on a going concern basis.

The Company's Management expects to reestablish the equity through profit from the Company's activities after completion of the construction.

4 Staff costs

The Company has no employees.

DKK	2023	2022
5 Financial expenses		
Interest expenses, group entities	139,220	133,857
Other financial expenses	11,393	1,745
	<u>150,613</u>	<u>135,602</u>

6 Property, plant and equipment

DKK	Property, plant and equipment under construction
Cost at 1 January 2023	2,620,659
Additions	386,921
Cost at 31 December 2023	<u>3,007,580</u>
Carrying amount at 31 December 2023	<u>3,007,580</u>

Note 8 provides more details on security for loans, etc. as regards property, plant and equipment.

7 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 3,867 thousand falls due for payment after more than 5 years after the balance sheet date.

Financial statements 1 January - 31 December

Notes to the financial statements

8 Security and collateral

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

9 Related parties

Information about consolidated financial statements

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

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

Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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