

# GreenGo Energy M01a K/S

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

CVR no. 40 72 02 78

## Annual report 2019/20

(As of the establishment of the Company 12 August 2019 - 31 December 2020)

Approved at the Company's meeting of the Board of Directors on 4 May 2021

Chairman:



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 M01a K/S for the financial year as of the establishment of the Company 12 August 2019 - 31 December 2020.

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 financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year as of the establishment of the Company 12 August 2019 - 31 December 2020.

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


It is proposed to the annual general meeting that the financial statements for 2020/21 should not be audited.

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

Roskilde, 4 May 2021  
Board of Directors:



.....  
Niklas Will  
Chairman



.....  
Benjamin Raußmüller

The general meeting has decided that the financial statements for the coming financial year will not be audited.

## Independent auditor's report

To the limited partners of GreenGo Energy M01a K/S

### Opinion

We have audited the financial statements of GreenGo Energy M01a K/S for the financial year as of the establishment of the Company 12 August 2019 - 31 December 2020, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2020 and of the results of the Company's operations for the financial year as of the establishment of the company 12 August 2019 - 31 December 2020 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### *Independence*

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 rules and requirements.

### 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 financial statements that are free from material misstatement, whether due to fraud or error.

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 as to 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 the 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.

## Independent auditor's report

- ▶ 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.
- ▶ 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 note 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 the Management's review

Management is responsible for the Management's review.

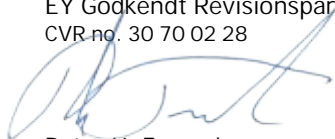
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the 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 the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 4 May 2021  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28



Peter U. Faurischou  
State Authorised Public Accountant  
mne34502

## Management's review

### Company details

Name	GreenGo Energy M01a K/S c/o Momentum Gruppen A/S Københavnsvej 81, 4000 Roskilde
Address, Postal code, City	
CVR no.	40 72 02 78
Established	12 August 2019
Registered office	Roskilde
Financial year	12 August 2019 - 31 December 2020
Board of Directors	Niklas Will, Chairman Benjamin Raußmüller
Auditors	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 2019/20 shows a loss of DKK 130 thousand, and the balance sheet at 31 December 2020 shows a negative equity of DKK 130 thousand.

#### 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 for the period 12 August 2019 - 31 December 2020

### Income statement

Note	DKK	2019/20 17 months
	Gross loss	-105,552
	Financial income	2,069
4	Financial expenses	-26,666
	Profit/loss before tax	-130,149
	Tax for the year	0
	Profit/loss for the year	-130,149
	Recommended appropriation of profit/loss	-130,149
	Retained earnings/accumulated loss	-130,149

## Financial statements for the period 12 August 2019 - 31 December 2020

### Balance sheet

Note	DKK	<u>2019/20</u>
	ASSETS	
	Fixed assets	
5	Property, plant and equipment	
	Prepayments for property, plant and equipment	944,919
		<u>944,919</u>
	Total fixed assets	<u>944,919</u>
	Non-fixed assets	
	Receivables	
	Other receivables	135,253
		<u>135,253</u>
	Cash	141,159
	Total non-fixed assets	<u>276,412</u>
	TOTAL ASSETS	<u><u>1,221,331</u></u>
	EQUITY AND LIABILITIES	
	Equity	
	Retained earnings	-130,149
	Total equity	<u>-130,149</u>
	Liabilities other than provisions	
6	Non-current liabilities other than provisions	
	Payables to shareholders and Management	1,325,320
		<u>1,325,320</u>
	Current liabilities other than provisions	
	Payables to group enterprises	11,161
	Other payables	14,999
		<u>26,160</u>
	Total liabilities other than provisions	<u>1,351,480</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>1,221,331</u></u>

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 3 Staff costs
- 7 Collateral





## Financial statements for the period 12 August 2019 - 31 December 2020

### Statement of changes in equity

DKK	<u>Retained earnings</u>
Cash payments concerning formation of enterprise	0
Transfer through appropriation of loss	<u>-130,149</u>
Equity at 31 December 2020	<u><u>-130,149</u></u>

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

## Financial statements for the period 12 August 2019 - 31 December 2020

### Notes to the financial statements

#### 1 Accounting policies

The annual report of GreenGo Energy M01a K/S for 2019/20 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.

#### Reporting currency

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

#### Income statement

##### Gross loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross loss 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, 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.

##### Impairment of fixed assets

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

## Financial statements for the period 12 August 2019 - 31 December 2020

### Notes to the financial statements

#### 1 Accounting policies (continued)

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. Impairment losses on goodwill are not reversed.

#### Receivables

Receivables are measured at amortised cost.

The Company has chosen IAS 39 as interpretation for impairment of financial receivables.

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.

#### 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. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

#### 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 operated.

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 build and the Company will be generating 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 needs to write off the previously spent amount.

Financial statements for the period 12 August 2019 - 31 December 2020

Notes to the financial statements

3 Staff costs

The Company has no employees.

	2019/20 17 months
DKK	
4 Financial expenses	
Interest expenses, group entities	23,178
Other financial expenses	3,488
	<u>26,666</u>
5 Property, plant and equipment	
	Prepayments for property, plant and equipment
DKK	
Additions	<u>944,919</u>
Cost at 31 December 2020	<u>944,919</u>
Carrying amount at 31 December 2020	<u>944,919</u>

Note 7 provides more details on security for loans, etc. as regards property, plant and equipment.

6 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 1,325 thousand falls due for payment after more than 5 years after the balance sheet date.

7 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2020.