

# GreenGo Energy M01a K/S

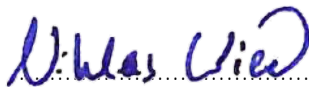
c/o Momentum Gruppen A/S Københavnsvej 81, 4000 Roskilde

CVR no. 40 72 02 78

## Annual report 2022

Approved at the Company's meeting of the Board of Directors on 22 June 2023

Chair of the meeting:



Niklas Will

## Contents

Statement by the Board of Directors	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

Today, the Board of Directors has discussed and approved the annual report of GreenGo Energy M01a K/S for the financial year 1 January - 31 December 2022.

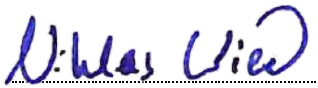
The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors has considered the criteria for omission of audit to be met.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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, 22 June 2023  
Board of Directors:



Niklas Will  
Chair



Benjamin Raußmüller

## Independent auditor's report on the compilation of financial statements

To the general management of GreenGo Energy M01a K/S

We have compiled the financial statements of GreenGo Energy M01a K/S for the financial year 1 January - 31 December 2022 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.

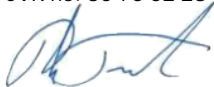
We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

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, 22 June 2023  
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 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	1 January - 31 December
Board of Directors	Niklas Will, Chair Benjamin Raußmüller

### Management commentary

#### Business review

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

#### Financial review

The income statement for 2022 shows a loss of DKK 1,329 thousand against a loss of DKK 658 last year, and the balance sheet at 31 December 2022 shows a negative equity of DKK 2,117 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 1 January - 31 December

### Income statement

Note	DKK	2022	2021
	Gross profit/loss	1,320,638	-279,331
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-685,904	0
	Profit/loss before net financials	634,734	-279,331
	Financial income	26,735	3,205
3	Financial expenses	-1,990,608	-381,771
	Profit/loss before tax	-1,329,139	-657,897
	Tax for the year	0	0
	Profit/loss for the year	<u>-1,329,139</u>	<u>-657,897</u>
	Recommended appropriation of profit/loss	-1,329,139	-657,897
	Retained earnings/accumulated loss	<u>-1,329,139</u>	<u>-657,897</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2022	2021
	ASSETS		
	Fixed assets		
4	Property, plant and equipment		
	Plant and machinery	61,045,481	0
	Property, plant and equipment under construction	631,858	17,032,187
		<u>61,677,339</u>	<u>17,032,187</u>
	Investments		
	Other receivables	5,134,400	5,134,400
		<u>5,134,400</u>	<u>5,134,400</u>
	Total fixed assets	<u>66,811,739</u>	<u>22,166,587</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	139,229	0
	Other receivables	764,247	622,744
		<u>903,476</u>	<u>622,744</u>
	Cash	3,740,749	4,785,880
	Total non-fixed assets	<u>4,644,225</u>	<u>5,408,624</u>
	TOTAL ASSETS	<u>71,455,964</u>	<u>27,575,211</u>
	EQUITY AND LIABILITIES		
	Equity		
	Retained earnings	-2,117,185	-788,046
	Total equity	<u>-2,117,185</u>	<u>-788,046</u>
	Provisions		
	Other provisions	631,858	0
	Total provisions	<u>631,858</u>	<u>0</u>
	Liabilities other than provisions		
5	Non-current liabilities other than provisions		
	Payables to group enterprises	72,563,608	28,352,179
		<u>72,563,608</u>	<u>28,352,179</u>
	Current liabilities other than provisions		
	Trade payables	192,094	5,501
	Payables to group enterprises	185,589	5,577
		<u>377,683</u>	<u>11,078</u>
	Total liabilities other than provisions	<u>72,941,291</u>	<u>28,363,257</u>
	TOTAL EQUITY AND LIABILITIES	<u>71,455,964</u>	<u>27,575,211</u>

- 1 Accounting policies
- 2 Staff costs
- 6 Collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Retained earnings</u>
Equity at 1 January 2021	-130,149
Transfer through appropriation of loss	<u>-657,897</u>
Equity at 1 January 2022	-788,046
Transfer through appropriation of loss	<u>-1,329,139</u>
Equity at 31 December 2022	<u><u>-2,117,185</u></u>

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 M01a K/S for 2022 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

##### Revenue

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

Income from the sale of electricity, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

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/loss

The items revenue and 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, etc.

##### Depreciation

The item comprises depreciation of property, plant and equipment.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Land and buildings	30 years
--------------------	----------

##### 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

##### 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).

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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

#### 2 Staff costs

The Company has no employees.

DKK	<u>2022</u>	<u>2021</u>
3 Financial expenses		
Interest expenses, group entities	1,912,037	331,184
Other financial expenses	78,571	50,587
	<u>1,990,608</u>	<u>381,771</u>

#### 4 Property, plant and equipment

DKK	<u>Plant and machinery</u>	<u>Property, plant and equipment under construction</u>	<u>Total</u>
Cost at 1 January 2022	0	17,032,187	17,032,187
Additions	0	45,331,056	45,331,056
Transferred	61,731,385	-61,731,385	0
Cost at 31 December 2022	<u>61,731,385</u>	<u>631,858</u>	<u>62,363,243</u>
Depreciation	<u>685,904</u>	<u>0</u>	<u>685,904</u>
Impairment losses and depreciation at 31 December 2022	<u>685,904</u>	<u>0</u>	<u>685,904</u>
Carrying amount at 31 December 2022	<u>61,045,481</u>	<u>631,858</u>	<u>61,677,339</u>
Depreciated over	<u>30 years</u>		

Note 6 provides more details on security for loans, etc. as regards property, plant and equipment.

#### 5 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 72.564 thousand falls due for payment after more than 5 years after the balance sheet date.

#### 6 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.