

GreenGo Energy M01 b K/ S

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

CVR no. 40 72 03 32

Annual report 2023

Approved at the Company's meeting of the Board of Directors on 4 July 2024

Chair of the meeting:

DocuSigned by:

22B0B1C6DCC6431.....
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 M01b K/S for the financial year 1 January - 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 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, 4 July 2024
Board of Directors:

DocuSigned by:
Niklas Will
.....
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Niklas Will

DocuSigned by:
Benjamin Raußmüller
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Benjamin Raußmüller

Independent auditor's report

To the partner of GreenGo Energy M01b K/S

Conclusion

We have conducted an extended review of the financial statements of GreenGo Energy M01b K/S for the financial year 1 January - 31 December 2023, 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.

Based on the work we have performed, 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 in accordance with the Danish Financial Statements Act.

Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Independence

We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code.

Emphasis of matter regarding the extended review

As from the current financial year, the Company is subject to audit obligations, and in this connection, it has been decided to have the auditor conduct an extended review of the financial statements. We wish to emphasise that, as stated in the financial statements, the comparative figures in the financial statements have not been subject to an audit or an extended review.

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 that 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 extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

Statement on the Management's review

Management is responsible for the Management's review.

Independent auditor's report

Our conclusion 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 extended review 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 extended review, 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 July 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurshou
State Authorised Public Accountant
mne34502

Management's review

Company details

Name	GreenGo Energy M01b K/S c/o Momentum Gruppen A/S Københavnsvej 81, 4000 Roskilde
Address, Postal code, City	
CVR no.	40 72 03 32
Established	12 August 2019
Registered office	Roskilde
Financial year	1 January - 31 December
Board of Directors	Niklas Will Benjamin Raußmüller
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management's review

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 1,925 thousand against a loss of DKK 360 thousand last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 2,697 thousand.

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

Capital ratio

The Company's solar project is currently under development. The company is continuously receiving funding from its parent company Mermaid Solar Holding ApS, which ultimately receives the funding from the parent company of the Encavis group, Encavis AG, which is listed on the stock exchange in Germany. The financing is provided as the need arises, which is why the company has not received a binding commitment on the financing of the entire solar project or secured external financing thereof on the balance sheet date.

The ultimate parent company Encavis AG has signed a letter of intent confirming that they will support the company with the necessary liquidity to meet its liabilities as and when they fall due in the coming year, provided that the project and the development of electricity/PPA prices follow management's expectations.

It is the current expectation of the management that the project will be carried out and subsequently be profitable. Up to the signing of the annual report, management has not identified any events that would result in the project not being carried out.

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.

Reference is made to note 2 for more details.

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	-92,737	-98,632
	Financial income	107,532	10,698
5	Financial expenses	-1,939,990	-271,816
	Profit/ loss before tax	-1,925,195	-359,750
	Tax for the year	0	0
	Profit/ loss for the year	-1,925,195	-359,750
	Recommended appropriation of profit/ loss		
	Retained earnings/ accumulated loss	-1,925,195	-359,750
		-1,925,195	-359,750

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	40,901,586	30,189,558
		<u>40,901,586</u>	<u>30,189,558</u>
7	Investments		
	Participating interests	43	0
		<u>43</u>	<u>0</u>
	Total fixed assets	<u>40,901,629</u>	<u>30,189,558</u>
	Non-fixed assets		
	Receivables		
	Other receivables	2,591,474	6,597,785
	Contributed capital in arrears and premium	1	1
		<u>2,591,475</u>	<u>6,597,786</u>
	Cash	8,014,375	498,516
	Total non-fixed assets	<u>10,605,850</u>	<u>7,096,302</u>
	TOTAL ASSETS	<u>51,507,479</u>	<u>37,285,860</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1	1
	Unpaid contributed capital	1	1
	Retained earnings	-2,696,613	-771,418
	Total equity	<u>-2,696,611</u>	<u>-771,416</u>
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Payables to group entities	54,114,777	37,899,296
		<u>54,114,777</u>	<u>37,899,296</u>
	Current liabilities other than provisions		
	Trade payables	83,723	49,781
	Payables to group entities	5,590	81,102
	Other payables	0	27,097
		<u>89,313</u>	<u>157,980</u>
	Total liabilities other than provisions	<u>54,204,090</u>	<u>38,057,276</u>
	TOTAL EQUITY AND LIABILITIES	<u>51,507,479</u>	<u>37,285,860</u>

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 3 Capital ratio
- 4 Staff costs
- 9 Contractual obligations and contingencies, etc.
- 10 Security and collateral
- 11 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Unpaid contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2023	1	1	-771,418	-771,416
Transfer through appropriation of loss	<u>0</u>	<u>0</u>	<u>-1,925,195</u>	<u>-1,925,195</u>
Equity at 31 December 2023	<u>1</u>	<u>1</u>	<u>-2,696,613</u>	<u>-2,696,611</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 M01b 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).

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

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.

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.

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.

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Investments in associates and participating interests

Investments in participating interests are measured at cost. Dividends received that exceed the accumulated earnings in the participating interests during the period of ownership are treated as a reduction in the cost of acquisition.

Impairment of fixed assets

The carrying amount of property, plant and equipment and investments in participating interests 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Cash

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

Equity

Reserve for non-paid-in share capital

Non paid in share capital is presented according to the gross method whereby the non paid in share capital is recognised in equity and as a receivable under "Receivables from owners and Management". An amount corresponding to the non paid in share capital is re classified from "Retained earnings" to "Reserve for non paid in capital".

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.

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.

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's solar project is currently under development. The company is continuously receiving funding from its parent company Mermaid Solar Holding ApS, which ultimately receives the funding from the parent company of the Encavis group, Encavis AG, which is listed on the stock exchange in Germany. The financing is provided as the need arises, which is why the company has not received a binding commitment on the financing of the entire solar project or secured external financing thereof on the balance sheet date.

The ultimate parent company Encavis AG has signed a letter of intent confirming that they will support the company with the necessary liquidity to meet its liabilities as and when they fall due in the coming year, provided that the project and the development of electricity/PPA prices follow management's expectations.

It is the current expectation of the management that the project will be carried out and subsequently be profitable. Up to the signing of the annual report, management has not identified any events that would result in the project not being carried out.

Financial statements 1 January - 31 December

Notes to the financial statements

4 Staff costs

The Company has no employees.

DKK	2023	2022
5 Financial expenses		
Interest expenses, group entities	1,859,598	265,400
Other financial expenses	80,392	6,416
	<u>1,939,990</u>	<u>271,816</u>

6 Property, plant and equipment

DKK	Property, plant and equipment under construction
Cost at 1 January 2023	30,189,558
Additions	10,712,028
Cost at 31 December 2023	<u>40,901,586</u>
Carrying amount at 31 December 2023	<u><u>40,901,586</u></u>

Note 10 provides more details on security for loans, etc. as regards property, plant and equipment.

7 Investments

DKK	Participating interests
Cost at 1 January 2023	0
Additions	43
Cost at 31 December 2023	<u>43</u>
Carrying amount at 31 December 2023	<u><u>43</u></u>

Participating interests

Name	Legal form	Domicile	Interest	Equity DKK	Profit/loss DKK
Mermaid Solar Net	K/S	Denmark	43.00%	-18,260	-18,360

GreenGo Energy M01b K/S has 50 % of the votes in Mermaid Solet Net K/S.

8 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 54,115 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****9 Contractual obligations and contingencies, etc.****Other financial obligations**

Rent and lease liabilities include a rental obligation with a remaining contract term of 30 years. The rental agreements can be terminated after 10 years, resulting in a minimum rental obligation of DKK 32,169 thousand as of 31 December 2023.

10 Security and collateral

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

11 Related parties**Information about consolidated financial statements**

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

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"By my signature I confirm all dates and content in this document."

Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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