

# GreenGo Energy M23 K/S

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

CVR no. 40 72 04 99

## Annual report 2021

Approved at the Company's meeting of the Board of Directors on 19 May 2022

Chair of the meeting:

  
.....  
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 M23 K/S for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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, 19 May 2022  
Board of Directors:



Niklas Will



Benjamin Raußmüller

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

### To the general management of GreenGo Energy M23 K/S

We have compiled the financial statements of GreenGo Energy M23 K/S for the financial year 1 January - 31 December 2021 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.

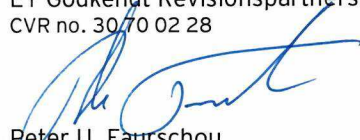
We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

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, 19 May 2022  
EY Godkendt Revisionspartnerselskab  
CVR no. 3070 02 28



Peter U. Faurischou  
State Authorised Public Accountant  
mne34502

## Management's review

### Company details

Name	GreenGo Energy M23 K/S
Address, Postal code, City	c/o Momentum Gruppen A/S Københavnsvej 81, 4000 Roskilde
CVR no.	40 72 04 99
Established	12 August 2019
Registered office	Roskilde
Financial year	1 January - 31 December
Board of Directors	Niklas Will 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 2021 shows a loss of DKK 480 thousand against a loss of DKK 57 thousand last year, and the balance sheet at 31 December 2021 shows a negative equity of DKK 537 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	2021 12 months	2019/20 17 months
	<b>Gross loss</b>	-151,938	-16,877
	Financial income	5,400	7,058
4	Financial expenses	-333,396	-46,754
	<b>Profit/loss before tax</b>	-479,934	-56,573
	Tax for the year	0	0
	<b>Profit/loss for the year</b>	<u>-479,934</u>	<u>-56,573</u>
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-479,934	-56,573
		<u>-479,934</u>	<u>-56,573</u>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	<u>2021</u>	<u>2019/20</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Property, plant and equipment</b>		
	Property, plant and equipment under construction	5,882,835	5,882,835
		<u>5,882,835</u>	<u>5,882,835</u>
	<b>Total fixed assets</b>	<u>5,882,835</u>	<u>5,882,835</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Other receivables	33,420	1,470,890
		<u>33,420</u>	<u>1,470,890</u>
	<b>Cash</b>	<u>1,721,375</u>	<u>461,346</u>
	<b>Total non-fixed assets</b>	<u>1,754,795</u>	<u>1,932,236</u>
	<b>TOTAL ASSETS</b>	<u><u>7,637,630</u></u>	<u><u>7,815,071</u></u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Retained earnings	-536,507	-56,573
	<b>Total equity</b>	<u>-536,507</u>	<u>-56,573</u>
	<b>Liabilities other than provisions</b>		
6	<b>Non-current liabilities other than provisions</b>		
	Payables to group enterprises	8,163,060	7,855,482
		<u>8,163,060</u>	<u>7,855,482</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	5,500	5,001
	Payables to group enterprises	5,577	11,161
		<u>11,077</u>	<u>16,162</u>
		<u>8,174,137</u>	<u>7,871,644</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u><u>7,637,630</u></u>	<u><u>7,815,071</u></u>

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

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Retained earnings</u>
Equity at 12 August 2019	0
Transfer through appropriation of loss	<u>-56,573</u>
<b>Equity at 1 January 2021</b>	<b>-56,573</b>
Transfer through appropriation of loss	<u>-479,934</u>
<b>Equity at 31 December 2021</b>	<b><u>-536,507</u></b>

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 M23 K/S for 2021 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.

Effective from the financial year 2021, the Company has implemented amending act no. 1716 of 27 December 2018 to the Danish Financial Statements Act. The implementation of the amending act has not affected the Company's accounting policies on recognition and measurement of assets and liabilities but has solely entailed a requirement for further disclosures. 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 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 distribution, sale, advertising, administration, premises, bad debts, 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 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.

#### 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 1 January - 31 December

### Notes to the financial statements

#### 3 Staff costs

The Company has no employees.

DKK	2021 12 months	2019/20 17 months
<b>4 Financial expenses</b>		
Interest expenses, group entities	312,329	42,538
Other financial expenses	21,067	4,216
	333,396	46,754

#### 5 Property, plant and equipment

DKK	Property, plant and equipment under construction
Cost at 1 January 2021	5,882,835
Cost at 31 December 2021	5,882,835
<b>Carrying amount at 31 December 2021</b>	<b>5,882,835</b>

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 8,163 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 2021.