

GreenGo Energy M111 K/S

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

CVR no. 43 11 42 63

Annual report 2022

(As of the establishment of the Company 2 March - 31 December 2022)

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

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 M111 K/S for the financial year as of the establishment of the Company 2 March - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year as of the establishment of the Company 2 March - 31 December 2022.

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

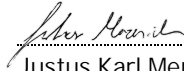
It is proposed to the annual general meeting that the financial statements for 2023 should not be audited.

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

Roskilde, 22 June 2023
Board of Directors:



Niklas Will
Chair



Justus Karl Merzenich

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 M111 K/S

Opinion

We have audited the financial statements of GreenGo Energy M111 K/S for the financial year as of the establishment of the Company 2 March - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year as of the establishment of the company 2 March - 31 December 2022 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' 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.

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.
- ▶ 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.

Independent auditor's report

- ▶ 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.

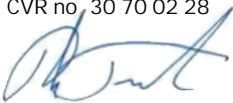
Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

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, 22 June 2023
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 M111 K/S
Address, Postal code, City	c/o Momentum Gruppen A/S, Københavnsvej 81, 4000
CVR no.	43 11 42 63
Established	2 March 2022
Registered office	Roskilde
Financial year	2 March - 31 December 2022
Board of Directors	Niklas Will, Chair Justus Karl Merzenich
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 2022 shows a loss of DKK 5,670, and the balance sheet at 31 December 2022 shows a negative equity of DKK 5,669.

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 2 March - 31 December 2022

Income statement

Note	DKK	2022 10 months
	Gross loss	<u>-6,000</u>
3	Financial income	630
	Financial expenses	<u>-300</u>
	Profit/loss for the year	<u><u>-5,670</u></u>
	Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	<u>-5,670</u>
		<u><u>-5,670</u></u>

Financial statements for the period 2 March - 31 December 2022

Balance sheet

Note	DKK	<u>2022</u>
	ASSETS	
	Non-fixed assets	
	Cash	<u>5,280,246</u>
	Total non-fixed assets	<u>5,280,246</u>
	TOTAL ASSETS	<u><u>5,280,246</u></u>
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	1
	Retained earnings	<u>-5,670</u>
	Total equity	<u>-5,669</u>
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	6,000
	Payables to group enterprises	<u>5,279,915</u>
		<u>5,285,915</u>
	Total liabilities other than provisions	<u>5,285,915</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>5,280,246</u></u>

- 1 Accounting policies
- 2 Staff costs
- 4 Collateral

Financial statements for the period 2 March - 31 December 2022

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	1	0	1
Transfer through appropriation of loss	<u>0</u>	<u>-5,670</u>	<u>-5,670</u>
Equity at 31 December 2022	<u><u>1</u></u>	<u><u>-5,670</u></u>	<u><u>-5,669</u></u>

The Company's ordinary share capital is DKK 1,00 of one share.

Financial statements for the period 2 March - 31 December 2022

Notes to the financial statements

1 Accounting policies

The annual report of GreenGo Energy M111 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.

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

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

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 Staff costs

Financial statements for the period 2 March - 31 December 2022

Notes to the financial statements

The Company has no employees.

	2022 10 months
DKK	
3 Financial income	
Interest receivable, group entities	<u>630</u>
	<u>630</u>

4 Collateral

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