

GreenGo Energy M111 K/S


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

CVR no. 43 11 42 63

Annual report 2023

Approved at the Company's meeting of the Board of Directors on 28 June 2024

Chair of the meeting:

DocuSigned by:

.....
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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 1 January - 31 December 2023.

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 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, 28 June 2024
Board of Directors:

DocuSigned by:

.....22B0B1C8DCC9431.....
Niklas Will
Chairman

DocuSigned by:

.....E1E7CB1E5E5A45D.....
Justus Karl Merzenich

Independent auditor's report on the compilation of financial statements

To the general management of GreenGo Energy M111 K/S

We have compiled the financial statements of GreenGo Energy M111 K/S for the financial year 1 January - 31 December 2023 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, 28 June 2024
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 M111 K/S c/o Momentum Gruppen A/S, Københavnsvej 81, 4000 Roskilde |
| Address, Postal code, City | |
| CVR no. | 43 11 42 63 |
| Established | 2 March 2022 |
| Registered office | Roskilde |
| Financial year | 1 January - 31 December |
| Board of Directors | Niklas Will, Chairman Justus Karl Merzenich |
| 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 2023 shows a loss of DKK 36 thousand against a loss of DKK 6 thousand last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 42 thousand.

The resultat in 2023 is in line with expectations.

The company has decided to enter into liquidation following the presentation of the annual report for 2023, as a result of lack of activity in the company. The annual report 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 with the necessary adjustments resulting from the fact that the company will be entering into liquidation in the financial year 2024.

Going concern

The company has a negative equity at the balance sheet date. The company's ability to meet its obligations as they fall due depends on continued funding from the parent company Encavis AG. The ultimate parent company Encavis AG is expected to provide the company with the capital required for the coming financial year 2024 and for the liquidation.

Events after the balance sheet date

Management has after the balance sheet date decided that the company will be liquidated during 2024. As of the signing of the annual report for 2023, the liquidation process has not yet been initiated. This decision has not impacted the results or equity of the current year.

Beside the above 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 12 months | 2022 10 months |
|------|--|--------------------------|--------------------------|
| | Gross profit/ loss | -32,018 | -6,000 |
| | Financial income | 2,224 | 630 |
| 4 | Financial expenses | -6,498 | -300 |
| | Profit/ loss for the year | -36,292 | -5,670 |
| | Recommended appropriation of profit/ loss | | |
| | Retained earnings/ accumulated loss | -36,292 | -5,670 |
| | | -36,292 | -5,670 |

Financial statements 1 January - 31 December

Balance sheet

| Note | DKK | 2023 | 2022 |
|------|--|----------------------|-------------------------|
| | ASSETS | | |
| | Non-fixed assets | | |
| | Receivables | | |
| | Other receivables | 1,882 | 0 |
| | Contributed capital in arrears and premium | 1 | 1 |
| | | <u>1,883</u> | <u>1</u> |
| | Cash | 9,788 | 5,280,246 |
| | Total non-fixed assets | <u>11,671</u> | <u>5,280,247</u> |
| | TOTAL ASSETS | <u><u>11,671</u></u> | <u><u>5,280,247</u></u> |
| | EQUITY AND LIABILITIES | | |
| | Equity | | |
| | Share capital | 1 | 1 |
| | Unpaid contributed capital | 1 | 1 |
| | Retained earnings | -41,963 | -5,671 |
| | Total equity | <u>-41,961</u> | <u>-5,669</u> |
| | Liabilities other than provisions | | |
| | Current liabilities other than provisions | | |
| | Trade payables | 24,900 | 6,001 |
| | Payables to group entities | 28,732 | 5,279,915 |
| | | <u>53,632</u> | <u>5,285,916</u> |
| | Total liabilities other than provisions | <u>53,632</u> | <u>5,285,916</u> |
| | TOTAL EQUITY AND LIABILITIES | <u><u>11,671</u></u> | <u><u>5,280,247</u></u> |

- 1 Accounting policies
- 2 Capital ratio
- 3 Staff costs
- 5 Security and collateral
- 6 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

| DKK | Share capital | Unpaid contributed capital | Retained earnings | Total |
|---|---------------|----------------------------------|----------------------|---------|
| Equity at 1 January 2023 | 1 | 1 | -5,671 | -5,669 |
| Transfer through appropriation of loss | 0 | 0 | -36,292 | -36,292 |
| Equity at 31 December 2023 | 1 | 1 | -41,963 | -41,961 |

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 M111 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, subject to the necessary modifications as the Company will enter into liquidation in the financial year 2024.

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 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, 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

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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

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 Capital ratio

The company has a negative equity at the balance sheet date. The company's ability to meet its obligations as they fall due depends on continued funding from the parent company Encavis AG. The ultimate parent company Encavis AG is expected to provide the company with the capital required for the coming financial year 2024 and for the liquidation.

3 Staff costs

The Company has no employees.

| DKK | 2023 12 months | 2022 10 months |
|-----------------------------------|-------------------|-------------------|
| 4 Financial expenses | | |
| Interest expenses, group entities | 783 | 0 |
| Other financial expenses | 5,715 | 300 |
| | <u>6,498</u> | <u>300</u> |

5 Security and collateral

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

6 Related parties

Information about consolidated financial statements

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

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Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsaut. revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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