

# Greenvolt Power Danmark ApS

Inge Lehmanns Gade 10, 5., 8000 Aarhus

CVR no. 43 56 81 08

## Annual report 2023

Approved at the Company's annual general meeting on 27 June 2024

Chair of the meeting:

DocuSigned by:

*Radoslaw Nowak* 2024

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Radoslaw Nowak

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Greenvolt Power Danmark ApS for the financial year 1 January - 31 December 2023.

The annual report is prepared in accordance with the Danish Financial Statements Act.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board 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.

Aarhus, 27 June 2024  
Executive Board:

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*Damian Rodriguez*  
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Damian Oscar Rodriguez  
Prado  
Director

DocuSigned by:  
*Henri Schumann*  
6/27/2024  
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Henri Schumann  
Director

DocuSigned by:  
*Pedro McCarthy*  
6/28/2024  
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Pedro Manuel Almeida  
Barreto Mc Carthy da Cunha  
Director

DocuSigned by:  
*Spyridon Martinis*  
6/28/2024  
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Spyridon Martinis  
Director

## Management's review

### Company details

Name	Greenvolt Power Danmark ApS
Address, Postal code, City	Inge Lehmanns Gade 10, 5., 8000 Aarhus
CVR no.	43 56 81 08
Established	10 October 2022
Registered office	Aarhus
Financial year	1 January - 31 December
Executive Board	Damian Oscar Rodriguez Prado, Director Henri Schumann, Director Pedro Manuel Almeida Barreto Mc Carthy da Cunha, Director Spyridon Martinis, Director

## Management's review

### Business review

The company's purpose is the development of wind and solar cell energy and other related matters related business.

### Financial review

The income statement for 2023 shows a loss of DKK 3,215,353 against a loss of DKK 1,048,455 last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 4,223,808.

As a result of the loss for the year, the company has lost its entire share capital. It is the expectations of the company, that the capital will be reestablished by future earnings within 3-4 years.

### 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 12 months	2022 3 months
	Other external expenses	-3,161,664	-1,336,872
	Gross profit	-3,161,664	-1,336,872
3	Staff costs	-936,196	0
	Profit/loss before net financials	-4,097,860	-1,336,872
	Financial income	133,311	786
4	Financial expenses	-157,698	-8,087
	Profit/loss before tax	-4,122,247	-1,344,173
5	Tax for the year	906,894	295,718
	Profit/loss for the year	-3,215,353	-1,048,455
	Recommended appropriation of profit/loss	-3,215,353	-1,048,455
	Retained earnings/accumulated loss	-3,215,353	-1,048,455

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in associates	20,500	0
		<u>20,500</u>	<u>0</u>
	Total fixed assets	<u>20,500</u>	<u>0</u>
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	129,800	0
7	Deferred tax assets	1,202,612	295,718
	Other receivables	150,716	223,993
	Prepayments	9,257	0
		<u>1,492,385</u>	<u>519,711</u>
	Cash	<u>1,006,930</u>	<u>633,728</u>
	Total non-fixed assets	<u>2,499,315</u>	<u>1,153,439</u>
	TOTAL ASSETS	<u>2,519,815</u>	<u>1,153,439</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	-4,263,808	-1,048,455
	Total equity	<u>-4,223,808</u>	<u>-1,008,455</u>
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Other payables	773,298	0
		<u>773,298</u>	<u>0</u>
	Current liabilities other than provisions		
	Trade payables	36,518	256,270
	Payables to group enterprises	5,536,363	1,669,256
	Other payables	397,444	236,368
		<u>5,970,325</u>	<u>2,161,894</u>
	Total liabilities other than provisions	<u>6,743,623</u>	<u>2,161,894</u>
	TOTAL EQUITY AND LIABILITIES	<u>2,519,815</u>	<u>1,153,439</u>

- 1 Accounting policies
- 2 Capital ratio
- 3 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	Share capital	Retained earnings	Total
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of loss	0	-1,048,455	-1,048,455
Equity at 1 January 2023	40,000	-1,048,455	-1,008,455
Transfer through appropriation of loss	0	-3,215,353	-3,215,353
Equity at 31 December 2023	40,000	-4,263,808	-4,223,808



## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Greenvolt Power Danmark ApS 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.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

##### 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.

##### Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

##### 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

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in associates

Investments in group entities and associates are measured at cost. Dividends received that exceed the accumulated earnings in the group entity or the associate during the period of ownership are treated as a reduction in the cost of acquisition.

##### Impairment of fixed assets

The carrying amount of investments in 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.

##### 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.

##### Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

##### Cash

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

##### Income taxes and deferred taxes

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

#### 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. 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

## 2 Capital ratio

As a result of the loss for the year, the company has lost its entire share capital. It is the expectations of the company, that the capital will be reestablished by future earnings within the next 3-4 years.

DKK	2023 12 months	2022 3 months
3 Staff costs		
Wages/salaries	838,313	0
Pensions	96,001	0
Other social security costs	1,882	0
	<u>936,196</u>	<u>0</u>
Average number of full-time employees	<u>1</u>	<u>0</u>
4 Financial expenses		
Interest expenses, group entities	133,656	3,320
Exchange losses	20,051	2,506
Other financial expenses	3,991	2,261
	<u>157,698</u>	<u>8,087</u>
5 Tax for the year		
Deferred tax adjustments in the year	-906,894	-295,718
	<u>-906,894</u>	<u>-295,718</u>
6 Investments		Investments in associates
DKK		
Cost at 1 January 2023		0
Additions		<u>20,500</u>
Cost at 31 December 2023		<u>20,500</u>
Carrying amount at 31 December 2023		<u>20,500</u>
Associates		
Name	Domicile	Interest
ECN Greenvolt Power Komplementar ApS	Thisted	50.00%
ECN Greenvolt Power K/S	Thisted	50.00%

## 7 Deferred tax assets

The deferred tax asset, which is due to tax losses, is expected to be utilized by future earnings within a period of 3-4 years.

## Financial statements 1 January - 31 December

## Notes to the financial statements

## 8 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	773,298	0	773,298	0
	773,298	0	773,298	0

## 9 Contractual obligations and contingencies, etc.

The company has no contractual obligations, contingencies etc.

## 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
GREENVOLT - ENERGIAS RENOVÁVEIS, S.A	Rua Manuel Pinto de Azevedo 818, 4100-320 Porto, Portugal	<a href="https://greenvolt.com/investors/events-publications/#financialreports">https://greenvolt.com/investors/events-publications/#financialreports</a>

## Greenvolt Power Danmark ApS - Power of attorney regarding e-filing of tax return for 2023

We hereby give EY, Godkendt Revisionspartnerselskab, CVR no. 30 70 02 28, a power of attorney to perform electronic filing of the tax return on the Company's behalf based on:

- Signed schedules to the income tax return for the income
- Other information received from the finance department of including information regarding controlled transactions

The electronic filing will comprise information regarding:

- taxable income
- tax loss carry forwards
- controlled transactions
- joint taxation, restructuring activities, dividends etc.

Aarhus, - -2024

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Damian Oscar Rodriguez Prado Director	Henri Schumann Director	Pedro Manuel Almeida Barreto Mc Carthy da Cunha Director

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*Spiros Martinis*  
6/28/2024  
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Spyridon Martinis  
Director

EY Godkendt Revisionspartnerselskab  
Kristian N Stidsen  
Dirch Passers Allé 36  
2000 Frederiksberg

## **Representation letter regarding the financial statements of Greenvolt Power Danmark ApS for 1 January - 31 December 2023**

This representation letter is provided in connection with the preparation of the financial statements of Greenvolt Power Danmark ApS for the year ended 31 December 2023. We recognise that obtaining representations from us concerning the information contained in this representation letter is a significant procedure in enabling you to assist us in preparing and presenting the financial statements in accordance with the accounting policies described in the financial statements under "Accounting policies".

Accordingly, we make the following representations, which are true to the best of our knowledge and belief, having made such inquiries as we considered necessary for the purpose of appropriately informing ourselves of the following matters:

### **A. Management's review and financial statements**

1. We have fulfilled our responsibilities for the preparation of financial statements in accordance with the Danish Financial Statements Act and for the preparation of a management's review that gives a fair review in accordance with the requirements of the Danish Financial Statements Act.
2. As members of the Company's Management, we acknowledge our responsibility for a fair preparation of the financial statements that give a true and fair view. We believe that the financial statements give a true and fair view of the financial position of the Company and of the results of the Company's operations in accordance with the Danish Financial Statements Act, and that the financial statements are free of material misstatements including omissions. We have approved the annual report.
3. As members of the Company's Management, we acknowledge our responsibility for the preparation of a management's review in accordance with the Danish Financial Statements Act. We confirm that the Management's review is in accordance with the financial statements and has been prepared in accordance with additional requirements of the Danish Financial Statements Act.
4. The significant accounting policies adopted in the preparation of the financial statements are appropriately described in the financial statements.
5. We believe that Company's system of internal controls is adequate to enable the preparation of accurate financial statements in accordance with the provisions of the Danish Financial Statements Act, that are free from material misstatement, whether due to fraud or error.
6. We believe that the financial statements are not materially misstated and that they are free of material omissions in relation to the presentation and disclosure requirements of the Danish Financial Statements Act.
7. We confirm that we understand and agree with the post-entries made by you in the basis of reporting prepared by us. An overview of the post-entries is enclosed in this representation letter.

Comparative figures have been correctly restated to reflect the above, and adequate disclosures have been made in the Management's review and in the notes to the financial statements.

### **B. Non-compliance with laws and regulations, including fraud**

1. We acknowledge that we are responsible for ensuring that the Company's business activities are conducted in accordance with laws and regulations and that we are responsible for identifying and addressing any non-compliance with applicable laws or regulations, including fraud.

2. We acknowledge that we are responsible for designing, implementing, and maintaining systems of internal controls to prevent and detect fraud.
3. We have disclosed to you our assessment of the risk that the financial statements may be materially misstated due to fraud.
4. We have no knowledge of any instances of identified or suspected non-compliance with laws and regulations, including fraud, that may affect the Company, including non-compliance matters involving:
  - 4.1 Financial improprieties
  - 4.2 Laws and regulations that are considered to have a direct effect on the determination of material amounts and disclosures in the financial statements
  - 4.3 Laws and regulations that have an indirect effect on amounts and disclosures in the financial statements, where compliance with which may, however, be fundamental to the operations of the Company's business, its ability to continue as a going concern or to avoid material penalties
  - 4.4 Management or employees who have significant roles in internal control or others where fraud could have a material effect on the financial statements
  - 4.5 Allegations of fraud, suspected fraud or other non-compliance with laws and regulations communicated by employees, former employees, analysts, regulators, or others.

### **C. Information provided and information on completeness of transactions**

1. We have provided you with:
  - access to all information that we know is relevant to the preparation of the financial statements such as records, documentation, and other matters
  - additional information that you have requested from us for the purpose of the assistance.
  - unrestricted access to personnel in the Company from whom you have determined it necessary of the assistance.
2. All material transactions have been recorded in the accounting records and all material transactions, events and conditions are reflected in the financial statements.
3. We confirm the completeness of the information provided regarding the identification of related parties. We have disclosed to you the Company's related parties and all the related party relationships and transactions of which we are aware, including sales, purchases, transfers of assets, liabilities and services, leasing arrangements, guarantees, non-monetary transactions and transactions for no consideration for the financial year, as well as related balances due to or from such parties at the reporting date. These transactions have been appropriately accounted for and disclosed in the financial statements.
4. We believe that the methods, significant assumptions, and data we used in making accounting estimates, and related disclosures are appropriate and consistently applied to achieve recognition, measurement and disclosure that are in accordance with Danish Financial Statements Act.
5. We have informed you that the Company has complied with all aspects of contractual agreements that could have a material effect on the financial statements in case of non-compliance with said contracts, including all covenants, conditions, or other requirements in relation to outstanding debt.
6. All sales transactions are final, and there are no side agreements with customers or other terms and conditions that allow for the return of merchandise, except for matters covered by the usual and customary warranties.
7. The Company has satisfactory title to all assets unless otherwise reflected in the financial statements.
8. There are no liens or encumbrances on the Company's assets, nor has any assets been pledged as collateral, other than those that are disclosed in the notes to the financial statements. All assets to which the Company has satisfactory title appear in the balance sheets.



9. All agreements and options to buy back assets previously sold have been properly recorded and adequately disclosed in the financial statements.
10. We have no plans to abandon lines of product or other plans or intentions that will result in any excess or obsolete inventory, and no inventory is stated at an amount in excess of net realisable value.
11. We have disclosed to you all liabilities or contingencies arising from environmental matters. These liabilities or contingencies have been recognised, measured, and disclosed, as appropriate, in the financial statements. The environmental liability/liabilities included in the balance sheet(s) represent our best estimate of the potential loss(es) using assumptions that we believe represent the expected outcomes of the uncertainties. With respect to the valuation of related assets, we have considered the effect of environmental matters, and the carrying amount of the relevant assets is recognised, measured, and disclosed, as appropriate, in the financial statements. Any commitments related to environmental matters have been measured and disclosed, as appropriate, in the financial statements.
12. In our opinion, the Company has taken out sufficient insurance to ensure reasonable cover of its assets and activities in case of loss/damage.
13. From 31<sup>st</sup> of December 2022 through the date of this letter we have disclosed to you any unauthorised access to our IT systems that either occurred or to the best of our knowledge is reasonably likely to have occurred based on our investigation, including reports submitted to us by third parties (including regulatory agencies, law enforcement agencies and security consultants), to the extent that such unauthorised access to our IT systems is reasonably likely to have a material impact, individually or in the aggregate, on the financial statements.

#### **D. Liabilities and contingent liabilities**

1. We have disclosed to you all liabilities and contingencies, including those associated with guarantees, whether written or oral, and these are appropriately disclosed in the financial statements.
2. We have informed you of all outstanding and possible litigation, whether or not it has been discussed with the Company's legal counsel.
3. We have recorded and/or disclosed, as appropriate, all liabilities related to litigation, both actual and contingent, and have disclosed in note 9 to the financial statements all guarantees that we have given to third parties.

#### **E. Going concern**

1. We have assessed the Company's ability to continue as a going concern, considering all relevant information about the future, that covers a period at least, but is not limited to, 12 months from the reporting date. We confirm that we are not aware of any material uncertainties related to events or matters that could cast significant doubts on the Company's ability to continue as a going concern.
2. We have provided you with all relevant information regarding all significant risk factors, assumptions, and uncertainties that we know are relevant to the Company's ability to continue as a going concern, and these are appropriately disclosed in the notes to the financial statements in accordance with the requirements of the Danish Financial Statements Act.

## F. Subsequent events

1. There have been no events after the reporting date that require adjustment of or disclosure in the financial statements or notes thereto.

Aarhus, 27th June 2024  
Greenvolt Power Danmark ApS

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*Henri Schumann* 27/2024

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Henri Schumann  
Director

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*Pedro McCarthy* 24

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Pedro Manuel Almeida Barreto Mc Carthy da Cunha  
Director

DocuSigned by:

*Spiros Martinis* 2024

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Spyridon Martinis  
Director

DocuSigned by:

*Damian Rodriguez* 2024

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Damian Oscar Rodríguez Prado  
Director

EY Godkendt Revisionspartnerselskab  
Claus Pedersen  
Dirch Passers Allé 36  
2000 Frederiksberg

## Representation letter regarding schedules to the income tax return of Greenvolt Power Danmark ApS for 1 January 2023 – 31 December 2023

This representation letter is provided in connection with your assistance in compiling the schedules to the income tax return of Greenvolt Power Danmark ApS for 2023. The schedules to the income tax return comprise a statement of taxable income and specifications to the financial statements.

We recognise that obtaining representations from us concerning the information contained in this representation letter is a significant procedure in enabling you to assist us in compiling and presenting the schedules to the income tax return in accordance with the accounting policies described in the schedules to the income tax return under the caption "Accounting policies".

Accordingly, we make the following representations, which are true to the best of our knowledge and belief:

### A. Schedules to the income tax return

We make the following representations relating to the schedules to the income tax return, which are true to the best of our knowledge and belief:

1. We acknowledge our responsibility for stating the taxable income in accordance with the provisions of Danish tax legislation and practice and for compiling specifications to the financial statements in accordance with the recognition and measurement provisions of the Danish Financial Statements Act.
2. We acknowledge that your work primarily are based on documentation made available by us. We will not assume any responsibility for the authenticity or validation of documentation received from the Company. Furthermore, we acknowledge that your assistance has neither included any audit or review of financial statements or other historical financial information nor of the statement of taxable income and the specifications to the financial statements.
3. The accounting policies adopted in the preparation of the schedules to the income tax return are appropriately described in the schedules to the income tax return.
4. We have provided you with:
  - access to all information which we know is relevant to the compilation of the schedules to the income tax return such as records, documentation and other matters.
  - additional information that you have requested from us for purposes of the assistance.
5. All transactions and information relevant to the schedules to the income tax return have been recorded and are reflected therein.

Aarhus, - -2024

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*Damian Rodriguez* 6/28/2024  
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Director

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Director

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*Spyridon Martinis* 6/28/2024  
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Spyridon Martinis  
Director

# Greenvolt Power Danmark ApS

Inge Lehmanns Gade 10, 5., 8000 Aarhus

CVR no. 43 56 81 08

## Schedules to the income tax return for the income year 2023

including specifications to the financial statements

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### Statement by Management

We have today discussed and approved the schedules to the income tax return for the income year 2023, including specifications to the financial statements of Greenvolt Power Danmark ApS. The statement shows taxable income of DKK -3,348,949.

In our opinion, the schedules to the income tax return for the income year 2023, including specifications to the financial statements, have been prepared in accordance with applicable tax legislation.

Aarhus, 27 June 2024  
Executive Board:

DocuSigned by:  
*Damian Rodriguez*  
A049F2222BB54C1  
Damian Oscar Rodriguez  
Prado  
Director

DocuSigned by:  
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5AC734647FA24C4  
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Director

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*Spyros Martinis*  
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Spyridon Martinis  
Director

## Accounting policies

The schedules to the income tax return include a statement of taxable income, including specifications. The schedules to the income tax return are prepared for purposes of stating the taxable income in accordance with applicable tax legislation.

The taxable income is stated on the basis of the profit/loss for the year according to the financial statements and, thus, in accordance with the recognition and measurement provisions of the Danish Financial Statements Act, however adjusted for the recognition and measurement provisions following from applicable tax legislation.

The specifications to the financial statements have been prepared in accordance with the recognition and measurement provisions of the Danish Financial Statements Act, the degree of specification of the financial statement items chosen by Management and the provisions of the Danish executive order regarding minimum requirements ("mindstekravsbekendtgørelsen").

The recognition and measurement criteria are consistent with those applied in the annual report most recently presented.

### General

The principles used to state the taxable income are consistent with those of last year.

### Measurement basis in general

For assets and liabilities which are measured at amortised cost or fair value in annual report and which must be taxed based on the realisation principle according to Danish tax law, amortisation surcharges/allowances and upward and downward adjustments, respectively, are reversed for purposes of the statement of taxable income.

### Provisions

Book provisions are reversed in the taxable income where no final, legal obligation to pay the amount provided for exists.

## Schedules to the income tax return

## Statement of taxable income for the income year 2023

Spec.	DKK		2023
	Profit/loss for the year before tax		<u>-4,122,247</u>
	Temporary differences		
A	Accounting provisions		
	1 January 2023	0	
	31 December 2023	<u>773,298</u>	<u>773,298</u>
	Total temporary differences		<u>773,298</u>
	Taxable income		<u><u>-3,348,949</u></u>



## Schedules to the income tax return

## Statement of deferred tax

Spec.	DKK	Book value	Tax value	Tax basis	22.0%
A	Book provisions	-773,298	0	-773,298	-170,126
B	Tax loss carry-forwards	0	4,693,122	-4,693,122	-1,032,487
		<u>-773,298</u>	<u>4,693,122</u>	<u>-5,466,420</u>	<u>-1,202,613</u>
	Accounting basis of computation at 31 December 2023			<u>-5,466,420</u>	<u>-1,202,613</u>
	Basis of computation and deferred tax at 1 January 2023			<u>-1,344,173</u>	<u>-295,718</u>
	Change in the year			<u>-4,122,247</u>	<u>-906,895</u>
	Analysis of the change in the year:				
	Temporary differences			-773,298	
	Tax losses in the year			<u>-3,348,949</u>	
				<u>-4,122,247</u>	<u>-906,895</u>
	Difference				<u>0</u>

## Schedules to the income tax return

## Tax reconciliation

	<u>DKK</u>
Basis of computation	
Taxable income/loss before temporary differences, see page 4	<u>-4,122,247</u>
Estimated tax expenditure, 22.0% of -4,122,247	<u>-906,894</u>
Tax expenditure according to the financial statements	
Estimated tax charge for the year	0
Deferred tax adjustment in the year	<u>-906,894</u>
Tax expenditure for the year	<u>-906,894</u>
Difference	<u>0</u>

## Schedules to the income tax return

## A Book provision

Long-term incentive provision	Other payables	<u>773,298</u>	<u>0</u>
Total book provisions		<u>773,298</u>	<u>0</u>

## Schedules to the income tax return

## B Tax loss carry-forwards

	DKK
Balance, beginning of year	1,344,173
Tax losses in the year	<u>3,348,949</u>
Balance, end of year	<u><u>4,693,122</u></u>

which can be specified as follows:

Income year 2022	1,344,173
Income year 2023	<u>3,348,949</u>
Balance, end of year	<u><u>4,693,122</u></u>

## Specifications to the financial statements

### Specifications

		2023 12 months
DKK		<hr/>
1	Gross profit	
	Other external expenses	<hr/> <hr/> <b>-3,161,664</b>