

Greenvolt Power Danmark ApS

C/O Henri Schumann
Rosenvvej 12, 8240 Risskov

CVR no. 43 56 81 08

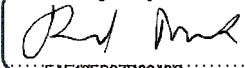
Annual report 2022

(As of the establishment of the Company 10 October - 31 December 2022)

Approved at the Company's annual general meeting on 3 July 2023

Chair of the meeting:

DocuSigned by:



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Radoslaw Nowak 7/9/2023

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Statement by the Board of Directors and the Executive Board

Today, the Executive Board has discussed and approved the annual report of Greenvolt Power Danmark ApS for the financial year as of the establishment of the Company 10 October - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year as of the establishment of the Company 10 October - 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.

Aarhus, 3 July 2023

Executive Board:

DocuSigned by:
Niels Leegaard Rydder
Niels Leegaard Rydder
Director
7/4/2023

DocuSigned by:
Henri Schumann
Henri Schumann
Director
7/4/2023

DocuSigned by:
Pedro Mc Carthy
Pedro Manuel Almeida
Barreto Mc Carthy da Cunha
Director
7/4/2023

DocuSigned by:
Spiros Martinis
Spyridon Martinis
Director
7/4/2023

DocuSigned by:
Damian Rodriguez
Damian Oscar Rodriguez
Prado
Director
7/5/2023

Management's review

Company details

| | |
|----------------------------|---|
| Name | Greenvolt Power Danmark ApS |
| Address, Postal code, City | C/O Henri Schumann Rosenvvej 12, 8240 Risskov |
| CVR no. | 43 56 81 08 |
| Established | 10 October 2022 |
| Registered office | Aarhus |
| Financial year | 10 October - 31 December 2022 |
| Executive Board | Niels Leegaard Rydder, Director Henri Schumann, Director Pedro Manuel Almeida Barreto Mc Carthy da Cunha, Director Spyridon Martinis, Director Damian Oscar Rodriguez Prado, 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 2022 shows a loss of DKK 1,048,455, and the balance sheet at 31 December 2022 shows a negative equity of DKK 1,008,455.

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 in the coming 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 for the period 10 October - 31 December 2022

Income statement

| Note | DKK | 2022 3 months |
|------|--|--------------------------|
| | Other external expenses | <u>-1,336,872</u> |
| | Gross profit | -1,336,872 |
| | Financial income | 786 |
| 3 | Financial expenses | <u>-8,087</u> |
| | Profit/loss before tax | -1,344,173 |
| 4 | Tax for the year | <u>295,718</u> |
| | Profit/loss for the year | <u><u>-1,048,455</u></u> |
| | Recommended appropriation of profit/loss | |
| | Retained earnings/accumulated loss | <u>-1,048,455</u> |
| | | <u><u>-1,048,455</u></u> |

Financial statements for the period 10 October - 31 December 2022

Balance sheet

| Note | DKK | <u>2022</u> |
|------|---|-------------------------|
| | ASSETS | |
| | Non-fixed assets | |
| | Receivables | |
| 5 | Deferred tax assets | 295,718 |
| | Other receivables | <u>223,993</u> |
| | | 519,711 |
| | Cash | <u>633,728</u> |
| | Total non-fixed assets | <u>1,153,439</u> |
| | TOTAL ASSETS | <u><u>1,153,439</u></u> |
| | EQUITY AND LIABILITIES | |
| | Equity | |
| | Share capital | 40,000 |
| | Retained earnings | <u>-1,048,455</u> |
| | Total equity | <u>-1,008,455</u> |
| | Liabilities other than provisions | |
| | Current liabilities other than provisions | |
| | Trade payables | 256,270 |
| | Payables to group enterprises | 1,669,256 |
| | Other payables | <u>236,368</u> |
| | | <u>2,161,894</u> |
| | Total liabilities other than provisions | <u>2,161,894</u> |
| | TOTAL EQUITY AND LIABILITIES | <u><u>1,153,439</u></u> |

- 1 Accounting policies
- 2 Capital ratio
- 6 Staff costs
- 7 Contractual obligations and contingencies, etc.
- 8 Collateral
- 9 Related parties

Financial statements for the period 10 October - 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 | 40,000 | 0 | 40,000 |
| Transfer through appropriation of loss | <u>0</u> | <u>-1,048,455</u> | <u>-1,048,455</u> |
| Equity at 31 December 2022 | <u><u>40,000</u></u> | <u><u>-1,048,455</u></u> | <u><u>-1,008,455</u></u> |

Financial statements for the period 10 October - 31 December 2022

Notes to the financial statements

1 Accounting policies

The annual report of Greenvolt Power Danmark ApS 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).

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.

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 for the period 10 October - 31 December 2022

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

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.

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 for the period 10 October - 31 December 2022

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 in the coming years.

| DKK | 2022 3 months |
|-----------------------------------|------------------|
| 3 Financial expenses | |
| Interest expenses, group entities | 3,320 |
| Exchange losses | 2,506 |
| Other financial expenses | 2,261 |
| | <u>8,087</u> |
| 4 Tax for the year | |
| Deferred tax | <u>-295,718</u> |
| | <u>-295,718</u> |

5 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 3-5 years.

6 Staff costs

The Company has no employees.

7 Contractual obligations and contingencies, etc.

None.

8 Collateral

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

9 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 | https://greenvolt.com/investors/events-publications/#financialreports |