
GreenGo Energy A/S

Frydenlundsvej 30, DK-2950 Vedbæk

Annual Report for 2024

CVR No. 34 88 46 41

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/6 2025

Karsten Nielsen
Chairman of the
general meeting



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Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of GreenGo Energy A/S for the financial year 1 January - 31 December 2024.

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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Vedbæk, 30 June 2025

Executive Board

Karsten Nielsen
CEO

Board of Directors

Jan Henrik Christiansen
Chairman

Morten Skovfoged Tinggaard
Vice chairman

Annemette Færch

Pernille Fabricius

Independent Auditor's report

To the shareholder of GreenGo Energy A/S

Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of GreenGo Energy A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

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.

Independent Auditor's report

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 these 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.
- 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 disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.
- Plan and perform the audit to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the Financial Statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

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.

Independent Auditor's report

Hellerup, 30 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen

State Authorised Public Accountant

mne16675

Martin Birch

State Authorised Public Accountant

mne42825

Company information

The Company	GreenGo Energy A/S Frydenlundsvej 30 DK-2950 Vedbæk Telephone: 4577348532 Website: Greengoenergy.dk CVR No: 34 88 46 41 Financial period: 1 January - 31 December Incorporated: 12 December 2012 Financial year: 12th financial year Municipality of reg. office: Rudersdal
Board of Directors	Jan Henrik Christiansen, chairman Morten Skovfoged Tinggaard, vice chairman Annemette Færch Pernille Fabricius
Executive Board	Karsten Nielsen
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Bankers	Sydbank Kgs. Nytorv 30 1050 København K

Financial Highlights

Seen over a 4-year period, the development of the Company is described by the following financial highlights:

	2024	2023	2022	2021
	TDKK	TDKK	TDKK	TDKK
Key figures				
Profit/loss				
Revenue	147,045	104,416	106,510	101,361
Gross profit	77,153	6,870	46,326	53,081
Profit/loss of primary operations	34,056	-25,464	28,619	43,966
Profit/loss of financial income and expenses	-4,056	-174	-2,552	-1,502
Net profit/loss for the year	23,422	-22,432	20,413	33,519
Balance sheet				
Balance sheet total	327,839	245,898	280,605	200,709
Investment in property, plant and equipment	0	0	44	0
Equity	116,871	93,449	115,881	95,468
Number of employees	49	38	21	12
Ratios				
Gross margin	52.5%	6.6%	43.5%	52.4%
Profit margin	23.2%	-24.4%	26.9%	43.4%
Return on assets	10.4%	-10.4%	10.2%	21.9%
Solvency ratio	35.6%	38.0%	41.3%	47.6%
Return on equity	22.3%	-21.4%	19.3%	42.6%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, refer to the accounting policies.

From 2022, the Company has changed reporting class and therefore financial highlights for four years has been prepared.

Management's review

Key activities

GreenGo Energy A/S originates, develops, constructs, and manages tailored renewable energy solutions in partnership with industry leading investors in the renewable energy sector.

Development in the year

The income statement of the Company for 2024 shows a profit of DKK 23,422,061, and at 31 December 2024 the balance sheet of the Company shows a positive equity of DKK 116,871,313.

The past year and follow-up on development expectations from last year

2024 presented unprecedented challenges for the renewable industry in general, due to delays in electrification efforts, overall loss of energy transition momentum, persistent high interest rates, volatile market pricing, and a more complex regulatory framework. These factors combined affected investment interest broadly on both green power and within low carbon fuels.

GreenGo Energy A/S typically partners with Tier 1 investors in the renewable energy sector – key players who are instrumental in financing the global energy transition. Our investment partner base includes renewable investment funds, infrastructure funds, independent power producers, utilities, and major energy companies. However, most of these investor categories paused new investments during the year, primarily due to the combination of headwinds outlined above.

The prevailing market conditions and the halt in new investment decisions impacted GreenGo Energy A/S's growth ambitions. These ambitious expectations for earnings in 2024 of DKK 50-100 million were based on broad expansion of contracted pipeline, new investment partner transactions, and sizable contribution from the first Megaton product platform transaction. As the market developed adversely these ambitions were not realized and resulted in financial performance that fell short of our targets.

The earnings shortfall was primarily driven by stagnation in new project transactions, delays in project execution due to prolonged processes in securing permits. Further, projects with a combined capacity of 230 MW were stranded after municipalities withdrew support for attaining development permits. Over the past year, GreenGo Energy A/S has made good progress in advancing its development pipeline and delivering on expectations set in the previous year.

GreenGo Energy A/S's on-shore pipeline has expanded to 6 GW across solar, on-shore wind, and battery energy storage systems (BESS). Of this, 2 GW has already been contracted with investment partners. Throughout 2024, our primary focus has been on maturing this pipeline to transaction-ready status, servicing existing contracts, and progressing partner portfolios toward ready-to-build and financial investment decisions.

By year-end 2024, 2.3 GW of the pipeline had reached transaction-ready status, with the majority actively engaged in sales processes. Notably, 800 MW of projects in Denmark have achieved ready-to-build status and are currently undergoing preparations for financial close and construction. During the year, we initiated construction on a 60 MW solar project and successfully completed four additional projects totaling 120 MW.

Megaton One Denmark

In response to evolving market conditions and the current competitiveness of green hydrogen and e-methanol in Northern Europe, GreenGo Energy A/S has strategically repositioned the Megaton One project. The project now focuses on producing low-carbon bio-methanol, a solution that offers a 30–40% cost advantage over e-methanol and aligns with the pricing expectations of key off-takers, such as the shipping industry.

A major milestone in 2024 was the signing of initial offtake agreements of interest, marking a solid step toward commercialization. Looking ahead to 2025, we anticipate finalizing an investment partnership agreement with a Tier 1 investment partner possessing deep expertise and a focused interest in the bio-methanol sector.

Management's review

Capital resources

The Company's prior years of scaling for expansion and growth, combined with adverse market developments during 2024, resulted in negative operational cash flow. Consequently, the Company experienced constrained liquidity during the latter part of the financial year ended 31 December 2024. Management has taken several measures to stabilize the Company's capital position and ensure continued operational viability. Reference is made to note 1.

Foreign exchange risks

Currency risks are to a very large extent limited to currency adjustment on current assets in EUR and USD, where the underlying operational cash flow provides a natural hedge of the predominant part of the exposure.

Targets and expectations for the year ahead

GreenGo Energy A/S has 2.3 GW of renewable energy projects – spanning solar, onshore wind, and BESS – actively engaged in or ready to engage in sales processes with investment partners. In addition, initial investment partnership agreements are anticipated for the Megaton One platform during the 2025.

Based on this foundation, Management expects modest revenue growth and projects EBITDA in the range of DKK 15–50 million for the year.

This forecast reflects a range of external uncertainties, including ongoing market volatility, potential regulatory changes, geopolitical instability, and the inherent risks associated with third-party dependencies such as permitting, grid connection timelines, and power purchase agreement negotiations.

External environment

GreenGo Energy A/S is founded on a deep commitment to leading the global transition to sustainable energy and becoming a key contributor in the Net Zero era. Our mission is to deliver large-scale, high-impact renewable energy solutions that accelerate the decarbonization of the global energy system.

Upon full implementation, our current portfolio of framework agreements with investment partners is projected to deliver substantial climate benefits – reducing annual CO₂ emissions by approximately 2.5 million tons and generating 8 terawatt-hours (TWh) of clean energy each year. This output is equivalent to the annual electricity consumption of 2 million households.

Intellectual capital resources

At GreenGo Energy A/S, our intellectual capital encompasses the intangible assets and knowledge-based resources that continue to grow in tandem with the company's expansion. These assets play a pivotal role in driving our value creation and long-term success.

A core component of our intellectual capital is human capital – specifically, the deep expertise of our employees in engineering and renewable energy project development. This includes both individual competencies and the collective knowledge embedded within our organization.

Another vital element is the goodwill, loyalty, and strong relationships we maintain with our business partners. Our ability to successfully develop and deliver renewable energy projects in close collaboration with satisfied partners has been instrumental in our growth. This is reflected in the significant expansion of business with existing partners and the establishment of new partnerships over the past year.

Additionally, our long-standing, collaborative relationships with suppliers and other external stakeholders contribute valuable resources and specialized expertise. These partnerships enhance our capabilities and reinforce the foundation for continued innovation and operational excellence.

Uncertainty relating to recognition and measurement

Recognition and measurements in the Annual Report have been subject to uncertainty relating to work in progress. See note 2 for a description of this.

Management's review

Unusual events

The financial position at 31 December 2024 of the Company and the results of the activities of the Company for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
Revenue		147,045,376	104,416,042
Direct expenses		-47,862,490	-83,164,658
Other external expenses		-22,029,548	-14,381,310
Gross profit		77,153,338	6,870,074
Staff expenses	3	-43,082,322	-32,308,074
Earnings Before Interest Taxes Depreciation and Amortisation		34,071,016	-25,438,000
Depreciation and impairment losses of property, plant and equipment		-14,745	-26,206
Profit/loss before financial income and expenses		34,056,271	-25,464,206
Income from investments in subsidiaries		147,817	1,340,269
Financial income	4	2,845,884	1,074,322
Financial expenses	5	-7,049,326	-2,588,516
Profit/loss before tax		30,000,646	-25,638,131
Tax on profit/loss for the year	6	-6,578,585	3,205,915
Net profit/loss for the year	7	23,422,061	-22,432,216

Balance sheet 31 December

Assets

	Note	2024	2023
		DKK	DKK
Goodwill		0	0
Intangible assets	8	0	0
Other fixtures and fittings, tools and equipment		6,144	20,889
Property, plant and equipment	9	6,144	20,889
Investments in subsidiaries	10	2,549,124	2,402,240
Deposits	11	141,745	141,745
Fixed asset investments		2,690,869	2,543,985
Fixed assets		2,697,013	2,564,874
Inventories	12	29,971,582	19,459,517
Trade receivables		224,465	148,507
Contract work in progress	13	203,939,343	179,556,199
Receivables from group enterprises		84,457,694	42,529,859
Other receivables		1,210,626	1,406,387
Prepayments	14	184,469	232,401
Receivables		290,016,597	223,873,353
Cash at bank and in hand		5,153,960	0
Current assets		325,142,139	243,332,870
Assets		327,839,152	245,897,744

Balance sheet 31 December

Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		559,980	559,980
Retained earnings		116,311,333	92,889,272
Equity		116,871,313	93,449,252
Provision for deferred tax	15	28,305,280	19,491,187
Provisions relating to investments in group enterprises		0	932
Other provisions	16	200,000	185,000
Provisions		28,505,280	19,677,119
Credit institutions		45,312,500	24,062,500
Trade payables		13,160,013	10,784,247
Other payables		25,166,535	31,767,854
Long-term debt	17	83,639,048	66,614,601
Credit institutions	17	82,424,483	33,620,290
Trade payables	17	4,905,299	7,879,979
Payables to group enterprises		4,931,858	4,617,756
Payables to group enterprises relating to corporation tax		0	2,235,508
Other payables	17	6,561,871	17,803,239
Short-term debt		98,823,511	66,156,772
Debt		182,462,559	132,771,373
Liabilities and equity		327,839,152	245,897,744
Going concern	1		
Uncertainty relating to recognition and measurement	2		
Contingent assets, liabilities and other financial obligations	18		
Related parties	19		
Subsequent events	20		
Accounting Policies	21		

Statement of changes in equity

	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
	DKK	DKK	DKK
Equity at 1 January	559,980	92,889,272	93,449,252
Net profit/loss for the year	0	23,422,061	23,422,061
Equity at 31 December	559,980	116,311,333	116,871,313

Notes to the Financial Statements

1. Going concern

During the financial year, the general market slowdown adversely affected the Company's liquidity position. Negative operational cash flows, combined with limited access to external financing, at times created challenges in meeting short-term obligations in a timely manner.

In response, Management implemented several initiatives to improve liquidity. These included cost reduction measures, negotiations with creditors for payment deferrals, securing new financing, and actively pursuing additional capital sources.

To further strengthen liquidity, the Parent Company GreenGo Energy Group A/S secured additional shareholder loans amounting to DKK 37.7 million after the reporting period. This was supplemented by a new credit facility of DKK 20 million obtained in June. While the Group's cash flow budget for the remainder of 2025 contains some uncertainty regarding the timing and magnitude of future cash inflows and outflows, Management assesses that the available liquidity resources are sufficient to support operations through 31 December 2025 – albeit subject to certain risks and assumptions.

Based on this assessment, the annual accounts have been prepared under the going concern assumption.

2. Uncertainty relating to recognition and measurement

Contract work in progress

The Company recognizes and measures work in progress related to the design and development of the solar plants based on an estimated completion rate, which the management assesses best reflects the value-added of the Company's deliveries to clients based on the entered contracts.

The completion rate estimate is based on project progress according to established assumptions, and the estimate depends on a number of prerequisites and assumptions about the future. In addition, the estimate includes assumptions for the future operational returns of the developed solar projects.

The use of estimates in determining the value of the company's services means that there is some uncertainty associated with this calculation. The uncertainty is partly due to contractual conditions and partly to market-specific conditions. Both can have a bearing on the final settlement to the company, both in relation to the amount of the final settlement and the time at which the value can be finally determined.

Management has chosen to manage this risk by maintaining ongoing contact with clients as well as for selected projects to involve experts in assessing the state of the projects.

The value of the recognised variable fees is determined based project specific milestones as well as macroeconomic conditions, which can be negatively impacted.

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
3. Staff expenses		
Wages and salaries	42,682,557	32,013,092
Other social security expenses	399,765	294,982
	<u>43,082,322</u>	<u>32,308,074</u>

Remuneration to the Executive Board has not been disclosed in accordance with section 98 B(3) of the Danish Financial Statements Act.

The board of directors have not received remuneration during the year.

Average number of employees	<u>49</u>	<u>38</u>
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	<u>2024</u>	<u>2023</u>
	DKK	DKK
4. Financial income		
Interest from group enterprises	2,799,472	716,480
Other financial income	4,429	280,869
Exchange adjustments	41,983	76,973
	<u>2,845,884</u>	<u>1,074,322</u>

	<u>2024</u>	<u>2023</u>
	DKK	DKK
5. Financial expenses		
Interest to group enterprises	131,053	1,278,473
Other financial expenses	6,918,273	1,310,043
	<u>7,049,326</u>	<u>2,588,516</u>

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
6. Income tax expense		
Current tax for the year	0	2,235,508
Deferred tax for the year	6,578,585	-8,167,817
Adjustment of deferred tax concerning previous years	0	2,726,394
	<u>6,578,585</u>	<u>-3,205,915</u>

	<u>2024</u>	<u>2023</u>
	DKK	DKK
7. Profit allocation		
Retained earnings	<u>23,422,061</u>	<u>-22,432,216</u>
	<u>23,422,061</u>	<u>-22,432,216</u>

8. Intangible fixed assets

	<u>Goodwill</u>
	DKK
Cost at 1 January	<u>80,000</u>
Cost at 31 December	<u>80,000</u>
Impairment losses and amortisation at 1 January	<u>80,000</u>
Impairment losses and amortisation at 31 December	<u>80,000</u>
Carrying amount at 31 December	<u>0</u>
Amortised over	<u>5 years</u>

Notes to the Financial Statements

9. Property, plant and equipment

	Other fixtures and fittings, tools and equipment
	DKK
Cost at 1 January	589,988
Cost at 31 December	589,988
Impairment losses and depreciation at 1 January	569,099
Depreciation for the year	14,745
Impairment losses and depreciation at 31 December	583,844
Carrying amount at 31 December	6,144
Amortised over	3-5 years

10. Investments in subsidiaries

	2024	2023
	DKK	DKK
Cost at 1 January	6,736,535	6,736,535
Cost at 31 December	6,736,535	6,736,535
Value adjustments at 1 January	-4,335,227	-5,675,496
Net profit/loss for the year	147,816	1,340,269
Value adjustments at 31 December	-4,187,411	-4,335,227
Equity investments with negative net asset value transferred to provisions	0	932
Carrying amount at 31 December	2,549,124	2,402,240

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
GGE ApS	Vedbæk	DKK 80.000	100%
Mermaid Holdco I LP ApS	Vedbæk	DKK 40.000	100%

Notes to the Financial Statements

11. Other fixed asset investments

	Deposits
	DKK
Cost at 1 January	141,745
Cost at 31 December	141,745
Carrying amount at 31 December	141,745

12. Inventories

	2024	2023
	DKK	DKK
Work in progress	29,971,582	19,459,517
	29,971,582	19,459,517

Inventories comprise energy farm projects under development as well as energy farms that have been developed for the purpose of sale.

13. Contract work in progress

	2024	2023
	DKK	DKK
Selling price of work in progress	530,382,040	424,610,244
Payments received on account	-326,442,697	-245,054,045
	203,939,343	179,556,199
Recognised in the balance sheet as follows:		
Contract work in progress recognised in assets	203,939,343	179,556,199
	203,939,343	179,556,199

With reference to the disclosure in note 2, there is uncertainty relating to when payments from contract work in progress are due as it depends on the progress of the ongoing projects. Is it Management's assessment that DKK 170,941k are due within 1 year (2023: 144,007k).

14. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions.

Notes to the Financial Statements

	2024	2023
	DKK	DKK
15. Provision for deferred tax		
Deferred tax liabilities at 1 January	19,491,187	24,932,610
Adjustment relating to prior year	2,235,508	0
Amounts recognised in the income statement for the year	6,578,585	-5,441,423
Deferred tax liabilities at 31 December	28,305,280	19,491,187

16. Other provisions

Other provisions include service and maintenance obligations in respect of solar panels sold in prior year's. Provisions are measured and recognised based on experience.

	2024	2023
	DKK	DKK

17. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Credit institutions

After 5 years	0	0
Between 1 and 5 years	45,312,500	24,062,500
Long-term part	45,312,500	24,062,500
Within 1 year	8,750,000	8,750,000
Other short-term debt to credit institutions	73,674,483	24,870,290
	127,736,983	57,682,790

Trade payables

After 5 years	1,880,002	2,567,678
Between 1 and 5 years	11,280,011	8,216,569
Long-term part	13,160,013	10,784,247
Other short-term trade payables	4,905,299	7,879,979
	18,065,312	18,664,226

Notes to the Financial Statements

	<u>2024</u>	<u>2023</u>
	DKK	DKK
17. Long-term debt		
Other payables		
After 5 years	4,517,452	24,204,079
Between 1 and 5 years	<u>20,649,083</u>	<u>7,563,775</u>
Long-term part	25,166,535	31,767,854
Other short-term payables	<u>6,561,871</u>	<u>17,803,239</u>
	<u>31,728,406</u>	<u>49,571,093</u>

	<u>2024</u>	<u>2023</u>
	DKK	DKK
18. Contingent assets, liabilities and other financial obligations		
Charges and security		
The following assets have been placed as security with bankers:		
All assets and receivables (virksomhedspant)	3,000,000	3,000,000
Rental and lease obligations		
Lease obligations under operating leases. Total future lease payments:		
Within 1 year	149,000	0
Between 1 and 5 years	<u>121,000</u>	<u>0</u>
	<u>270,000</u>	<u>0</u>

Other contingent liabilities

The group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of GreenGo Energy Group A/S, which is the management company of the joint taxation purposes. Moreover, the group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

Notes to the Financial Statements

19. Related parties and disclosure of consolidated financial statements

	<u>Basis</u>
Controlling interest	
GreenGo Energy Group A/S	Parent Company

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Consolidated Financial Statements

The Company is included in the Group Annual Report of the Parent Company of the largest and smallest group:

<u>Name</u>	<u>Place of registered office</u>
GreenGo Energy Group A/S	Vedbæk

20. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

21. Accounting policies

The Annual Report of GreenGo Energy A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

Consolidated financial statements

With reference to section 112 of the Danish Financial Statements Act and to the consolidated financial statements for 2024 of GreenGo Energy Group A/S, the Company has not prepared consolidated financial statements.

Cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act and to the cash flow statement included in the consolidated financial statements of GreenGo Energy Group A/S, the Company has not prepared a cash flow statement.

Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Gains and losses arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

Notes to the Financial Statements

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Company. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Direct expenses

Direct expenses primarily include include operating expenses used to achieve revenue for the year.

Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and deferred tax for the year. The tax attributable to the profit for year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Danish group companies. The tax effect of the joint taxation with the subsidiaries is allocated to Danish enterprises showing profits or losses in proportion to their taxable incomes (full allocation with credit for tax losses).

Notes to the Financial Statements

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 5 years, determined on the basis of Management's experience with the individual business areas.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5 years
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The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposits.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

Notes to the Financial Statements

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums and subscriptions.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Company has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1 year. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

Notes to the Financial Statements

Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.

Financial Highlights

Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$