

# **GreenGo Energy M52 K/S**

Strandvejen 104B

2900 Hellerup

CVR No. 40714812

## **Annual report**

1 January 2024 - 31 December 2024

The Annual Report was presented and  
adopted at the Annual General Meeting of  
the Company on 25 June 2025

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Nikolaj Holtet Hoff  
Chair

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**Company Information**

<b>Company</b>	GreenGo Energy M52 K/S Strandvejen 104B 2900 Hellerup
CVR No.	40714812
Financial year	1 January 2024 - 31 December 2024
<b>Management</b>	Nikolaj Holtet Hoff Tim Janusch Gadatsch Patrik Vilhelm Setterberg

## **Management's Statement**

Management has today considered and adopted the Annual Report of GreenGo Energy M52 K/S for the financial year 1 January 2024 - 31 December 2024.

The Annual Report is presented in accordance with the Danish Financial Statements Act.

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

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

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

Hellerup, 25 June 2025

## **Management**

Nikolaj Holtet Hoff

Tim Janusch Gadatsch

Patrik Vilhelm Setterberg

## **Management's Review**

### **The Company's key activities**

The Company's key activities are developing, operating, buying and selling solar parks and related businesses.

### **Development in activities and the financial situation**

The Company's Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 1,020,540 and the Balance Sheet at 31 December 2024 a total assets of DKK 21,769 and an equity of DKK -301,144.

### **Capital resources**

At 31 December 2024, the Company lost the equity. Management believes that the equity can be reestablished by the normal operation the coming years. Management is aware of the legislation in Selskabslovens § 119 (the Danish Company Act § 119) of capital losses.

### **Subsequent events**

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

## **Accounting Policies**

### **Reporting Class**

The annual report of GreenGo Energy M52 K/S for 2024 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B.

The Financial Statements for 2024 are presented in DKK.

The accounting policies applied remain unchanged from last year.

## **General information**

### **Basis of 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 recognized 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.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### **Translation policies**

DKK is used as the presentation currency. All other currencies are regarded as foreign currencies.

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences 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. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

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

## **Accounting Policies**

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.

## **Income statement**

### **Gross profit/loss**

Gross profit or loss comprises other operating income and external expenses.

The Company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

### **External expenses**

External expenses comprise mainly management fee and audit fee.

### **Fair value adjustment of investment assets and debts**

Adjustments of investment assets and debts measured at fair value are recognised as a separate item in the income statement.

### **Other financial income and expenses**

Other financial income and expenses consists of interests and realised and not realised exchange rate adjustments.

## **Balance sheet**

### **Receivables**

Receivables are measured at amortised cost, which usually corresponds to nominal value. In order to meet expected losses, they are written down for impairment to the net realisable value.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank.

### **Equity**

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### **Other payables**

Other payables are measured at amortized cost, which usually corresponds to the nominal value.

**Income Statement**

	Note	2024 DKK	2023 DKK
<b>Gross profit/Loss</b>		<b>-39,317</b>	<b>-50,456</b>
Gains from current value adjustments of investment assets		1,113,030	0
<b>Profit/loss from ordinary operating activities</b>		<b>1,073,713</b>	<b>-50,456</b>
Other finance income		91	102
Finance expenses arising from group enterprises		-53,209	-48,594
Other finance expenses		-55	-99
<b>Profit from ordinary activities before tax</b>		<b>1,020,540</b>	<b>-99,047</b>
<b>Profit/loss</b>		<b>1,020,540</b>	<b>-99,047</b>
<b>Proposed distribution of results</b>			
Retained earnings		1,020,540	-99,047
<b>Distribution of profit/loss</b>		<b>1,020,540</b>	<b>-99,047</b>

**Balance Sheet as of 31 December**

	Note	2024 DKK	2023 DKK
<b>Assets</b>			
Receivables from group enterprises		11,477	1
Other receivables		5,918	5,394
<b>Receivables</b>		<u>17,395</u>	<u>5,395</u>
<b>Cash and cash equivalents</b>		<u>4,374</u>	<u>439</u>
<b>Current assets</b>		<u>21,769</u>	<u>5,834</u>
<b>Assets</b>		<u>21,769</u>	<u>5,834</u>

**Balance Sheet as of 31 December**

	Note	2024 DKK	2023 DKK
<b>Liabilities and equity</b>			
Contributed capital		1	1
Retained earnings		-301,145	-1,321,685
<b>Equity</b>		<b>-301,144</b>	<b>-1,321,684</b>
Payables to group enterprises		0	1,269,902
<b>Long-term liabilities other than provisions</b>		<b>0</b>	<b>1,269,902</b>
Payables to group enterprises		44,655	57,616
Other payables		278,258	0
<b>Short-term liabilities other than provisions</b>		<b>322,913</b>	<b>57,616</b>
<b>Liabilities other than provisions within the business</b>		<b>322,913</b>	<b>1,327,518</b>
<b>Liabilities and equity</b>		<b>21,769</b>	<b>5,834</b>
Average number of employees	1		
Ownership	2		

**Notes**

	<b>2024</b>	<b>2023</b>
<b>1. Average number of employees</b>		
Average number of employees	<u>0</u>	<u>0</u>

**2. Ownership**

Related parties

The Company is included in the Group Annual Report for the Parent Company:  
Nordic Solar A/S, Strandvejen 104B, 2900 Hellerup

The Group Annual Report of Nordic Solar A/S may be obtained at the address mentioned above.