

# Mermaid Solar Net K/S

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

CVR no. 43 96 51 74

## Annual report 2024

Approved at the Company's meeting of the Board of Directors on 25 June 2025

Chair of the meeting:

.....  
Justus Merzenich

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## Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Mermaid Solar Net K/S for the financial year 1 January - 31 December 2024.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors and the Executive Board have considered the criteria for omission of audit to be met.

In my 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.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

I recommend that the annual report be approved at the annual general meeting.

Roskilde, 25 June 2025  
Executive Board:

Board of Directors:

.....  
Justus Merzenich

## Independent auditor's report on the compilation of financial statements

### To the general management of Mermaid Solar Net K/S

We have compiled the financial statements of Mermaid Solar Net K/S for the financial year 1 January - 31 December 2024 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 25 June 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter U. Faurshou  
State Authorised Public Accountant  
mne34502

## Management's review

### Company details

Name	Mermaid Solar Net K/S
Address, Postal code, City	c/o Momentum Gruppen A/S, Københavnsvej 81, 4000 Roskilde
CVR no.	43 96 51 74
Established	31 March 2023
Registered office	Roskilde
Financial year	1 January - 31 December
Board of Directors	Justus Merzenich
Accountant	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

### Management commentary

#### Business review

The company's purpose is to manage the grid connection of other project SPVs under the same Holding (Mermaid Solar Holding ApS).

#### Financial review

The income statement for 2024 shows a loss of DKK 33 thousand against a loss of DKK 18 thousand last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 51 thousand.

The result for the year is in line with managements expectations as the Company is still in the startup phase.

#### Going concern

The ultimate parent company Encavis AG is expected to provide the Company with the capital required for the continued operations in the coming financial year 2025. The financial statements have thus been prepared on a going concern basis.

The Company's Management expects to reestablish the equity through profit from the Comapny's activities in the coming years.

Reference is made to note 2 for more details.

#### 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	2024 12 months	2023 9 months
	Gross profit/loss	-32,786	-18,424
	Financial income	34	69
	Financial expenses	-17	-5
	<b>Profit/loss for the year</b>	<b>-32,769</b>	<b>-18,360</b>
	<b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-32,769	-18,360
		<b>-32,769</b>	<b>-18,360</b>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2024	2023
	<b>ASSETS</b>		
	Non-fixed assets		
	Receivables		
	Contributed capital in arrears and premium	100	100
		100	100
	Cash	6,732	11,230
	<b>Total non-fixed assets</b>	6,832	11,330
	<b>TOTAL ASSETS</b>	6,832	11,330
	<b>EQUITY AND LIABILITIES</b>		
	Equity		
	Share capital	100	100
	Unpaid contributed capital	100	100
	Retained earnings	-51,229	-18,460
	<b>Total equity</b>	-51,029	-18,260
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	19,810	17,137
	Payables to group entities	38,051	12,453
		57,861	29,590
	<b>Total liabilities other than provisions</b>	57,861	29,590
	<b>TOTAL EQUITY AND LIABILITIES</b>	6,832	11,330

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

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Unpaid contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	100	100	-18,460	-18,260
Transfer through appropriation of loss	<u>0</u>	<u>0</u>	<u>-32,769</u>	<u>-32,769</u>
Equity at 31 December 2024	<u><u>100</u></u>	<u><u>100</u></u>	<u><u>-51,229</u></u>	<u><u>-51,029</u></u>

The Company's ordinary share capital is 100 shares of DKK 1.00 nominal value each. The amount is not paid.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Mermaid Solar Net K/S for 2024 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.

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

##### Gross profit/loss

The item external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

##### Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, premises, payments under operating leases, etc.

##### Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

The Company is not an independent taxable entity, and therefore, no tax and deferred tax have been recognised in the Company's operations in the financial statements. The profit for the year is recognised in the statement of taxable income of the shareholders in accordance with the general rules of Danish tax legislation.

## Financial statements 1 January - 31 December

### 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 is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

##### Cash

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

##### Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Other liabilities are measured at net realisable value.

#### 2 Capital ratio

The ultimate parent company Encavis AG is expected to provide the Company with the capital required for the continued operations in the coming financial year 2025. The financial statements have thus been prepared on a going concern basis.

The Company's Management expects to reestablish the equity through profit from the Company's activities in the coming years.

#### 3 Staff costs

The Company has no employees.

#### 4 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2024.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 5 Related parties

##### Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Encavis AG	Hamburg, Germany	<a href="http://www.encavis.com">www.encavis.com</a>

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## Justus Merzenich

### Chairman

On behalf of: Mermaid Solar Net KS

Serial number: justus.merzenich@encavis.com

IP: 188.136.xxx.xxx

2025-06-26 07:50:54 UTC



## Justus Merzenich

### Board of Directors

On behalf of: Mermaid Solar Net KS

Serial number: justus.merzenich@encavis.com

IP: 188.136.xxx.xxx

2025-06-26 07:50:54 UTC



## Peter Ulrik Faurshou

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 4a896e38-9731-42bd-abad-34eec4d34b82

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