

GreenGo Energy M36 K/S

c/o Citco (Denmark) ApS, Nybrogade 12, 1203 København K
CVR no. 40714774

Annual report for 2024

Financial Year 1 January to 31 December

Ole Meier Sørensen
Chairman

Adopted at the annual general meeting on 6 June 2025
The annual report is presented in English.

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Company Details

Compan

GreenGo Energy M36 K/S
c/o Citco (Denmark) ApS, Nybrogade 12, 1203 København K
CVR no. 40714774
Reporting period: 1 January - 31 December 2024
Incorporated 3 December 2021
Domicile: Copenhagen

Directors

Represented by DK-Solar GP ApS
Mirko Vauth
Ole Meier Sørensen
John Masvik
Lisa Helena Lackgren Haukaas

Auditor

Rödl & Partner Danmark
Store Kongensgade 40H, 2 sal.
DK-1264 København K
CVR 39 18 86 78

Statement by the Board of Directors and Executive Management

The Board of Directors and Executive Management have today discussed and approved the annual report of GreenGo Energy M36 K/S for the financial year 1 January 2024 - 31 December 2024.

The financial statements have been prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position 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 gives a true and fair view of the matters dealt with in the management's

Management recommends that the annual report should be approved by the company in general meeting.

Nybrogade 12, 1203 København K

Executive Management:

Represented by DK-Solar GP ApS

Ole Meier Sørensen

Mirko Vauth

Lisa Helena Lackgren Haukaas

John Masvik

Independent auditor's report

To the shareholder of GreenGo Energy M36 K/S

Opinion

We have audited the financial statements of GreenGo Energy M36 K/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet and notes, including summary of significant accounting policies. The financial statements are prepared under the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the company's financial position 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.

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' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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 the 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.

Independent auditor's report

- 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.

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.

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, we conclude that 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 of management's review.

København K, 6 June 2025

Rödl & Partner Danmark
Godkendt Revisionsaktieselskab
CVR no. 39 18 86 78

Jesper Pedersen
Statsautoriseret Revisor
mne29495

Management's review

Business review

The company's objects are development, operation, purchase and sale of solar power plants.

The income statement for the period 1 January 2024 - 31 December 2024 shows a loss of EUR -68,226. The balance sheet shows an equity of EUR 1,521,500.

The management considers that the developments and results for the year are to be unsatisfactory and declares the project as failed. Nevertheless, the management sees no need to recognise an impairment on the investments, as it is contractually governed that the project developer must either offer a suitable replacement project or allocate the milestone payments to another existing project within the portfolio.

GreenGo Energy M36 K/S, a limited partnership established under the laws of Denmark, having its registered office at c/o Citco (Denmark) ApS, Nybrogade 12, 1203 København K, registered with the trade register held by CVR Virk under number 40714774.

The direct and sole owner of the company is DK-Solar Holding ApS CVR no. 43342088, registered Nybrogade 12, 1203 København K.

Development in activities and financial affairs

The income statement for the period 1 January 2024 - 31 December 2024 shows a loss of EUR -68,226. The balance sheet shows an equity of EUR 1,521,500.

Subsequent events

No events have occurred after the balance sheet date which could significantly affect the company's financial position.

Accounting policies

General information

The financial year of the company runs from 1 January to 31 December.

The annual report was prepared in accordance with the provisions of the Danish Financial Statements Act for reporting class B enterprises, with selected provisions applying to reporting class C.

The accounting policies are consistent with those of last year.

The annual report for 2024 is presented in EUR.

Basis of recognition and measurement

Income is recognised in the income statement as earned, including value adjustments of financial assets and liabilities. All expenses, including depreciation, amortisation, impairment losses and write-downs, are also recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the company, and the value of such assets can be measured reliably. Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow from the company, and the value of such liabilities can be measured reliably. On initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost using the effective interest method. Amortised cost is calculated as the historic cost less any installments and plus/less the accumulated amortisations of the difference between the cost and the nominal amount.

On recognition and measurement, account is taken of foreseeable losses and risks arising before the date at which the annual report is presented and proving or disproving matters arising on or before the balance sheet date.

Currency

The annual report is presented in Euro (EUR).

On initial recognition, transactions denominated in foreign currencies are translated using the exchange rates applicable at the transaction date. Exchange rate differences between the exchange rate applicable at the transaction date and the exchange rate at the date of payment are recognised in the income statement as a financial item. Receivables, payables and other monetary items denominated in foreign currencies are translated using the exchange rates applicable at the balance sheet date. The difference between the exchange rate applicable at the balance sheet date and at the date at which the receivable or payable arose or was recognised in the latest annual report is recognised under financial income or expenses in the income statement. Fixed assets and other non-monetary assets acquired in foreign currencies are translated using historical exchange rates.

Accounting policies

Income statement

Financial interest

Financial interest is measured at fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties.

Administrative expenses

Administrative expenses comprise expenses for cost incurred during the year as a result of the company.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year. Net financials include interests income and expenses, realised and unrealised exchange gains and losses on foreign currency transactions and surcharges etc.

Tax on profit/loss for the year

Tax for the year, which comprises the current tax charge for the year and changes in the deferred tax charge, is recognised in the income statement.

Balance Sheet

Investment properties

Investment properties are currently being developed and capitalized. The Company's objectives are development, operation, purchase and sale of solar power plants.

Initially, investment properties are measured at cost including purchase price and directly related costs. The carrying amount also includes costs for improvements if the recognition criteria is met.

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

Borrowings

Financial liabilities are initially recognised at the proceeds received net of transaction expenses incurred. Subsequently, financial liabilities are measured at amortised cost, equivalent to the capitalised value using the effective interest method, whereby the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan.

Receivables

Receivables are measured in the balance sheet at amortised cost.

Accounting policies

Cash

Cash and cash equivalents comprise cash and deposits at banks.

Payables

Liabilities, which include other credit institutions, trade payables and other payables, are measured at amortised cost, which is usually equivalent to nominal value.

Income statement 1 January - 31 December
in EUR

	Note	2024	2023
Revenue		0	0
Other external costs	1	(76,410)	(98,300)
Gross profit		(76,410)	(98,300)
Profit/(Loss) before tax		(76,410)	(98,300)
Financial income	1	8,184	1,326
Profit/(Loss) for the year		(68,226)	(96,974)
Retained earnings		(68,226)	(96,974)
Total distribution		(68,226)	(96,974)

Balance Sheet 1 January - 31 December
in EUR

	Note	2024	2023
ASSETS			
Tangible assets			
Investment property	2	1,358,000	1,358,000
Total non-current assets		1,358,000	1,358,000
Current assets			
Other receivables	3	1,192	6,748
Prepayments	3	4,500	4,738
Receivables		5,692	11,486
Cash and cash equivalents	4	178,439	340,880
Cash at bank and in hand		178,439	340,880
Total current assets		184,131	352,366
TOTAL ASSETS		1,542,131	1,710,366
EQUITY AND LIABILITIES			
Equity			
Share capital	5	50,000	50,000
Retained earnings		1,471,500	1,539,726
Total equity		1,521,500	1,589,726
Current liabilities			
Trade payables	6	5,625	106,860
Other payables	6	5,700	4,500
Short term payables to group enterprises	6	9,306	9,280
Short term debt		20,631	120,640
Total liabilities		20,631	120,640
TOTAL EQUITY AND LIABILITIES		1,542,131	1,710,366

Changes in Equity 1 January - 31 December
in EUR

	Share capital	Share premium	Retained earnings	Total equity
Equity at 01.01.2023	0	0	(10,800)	(10,800)
Profit of the year			(96,974)	(96,974)
Capital	50,000	1,647,500		1,697,500
Equity at 31.12.2023	50,000	1,647,500	(107,774)	1,589,726

Due to formatting requirements the share capital is presented in financial statements as rounded amount to 0 which nominally is EUR 0.13.

Equity at 01.01.2024	50,000	1,647,500	(107,774)	1,589,726
Profit of the year			(68,226)	(68,226)
Capital	0	0		0
Equity at 31.12.2024	50,000	1,647,500	(176,000)	1,521,500

Notes

1 Administration expenses

	2024	2023
Commitment expenses	26	479
Audit expenses	4,610	4,500
Accounting expenses	15,000	14,431
Legal expenses	0	31
Other professional expenses	47,272	74,624
Other administration expenses	2,500	2,507
Other expenses	0	89
Bank charges	3,144	724
Currency loss	3,858	915
Total administration expenses	76,410	98,300
	2024	2023
Financial interest	(8,184)	(1,326)
Total administration income	(8,184)	(1,326)

Financial interest consists of interest earned on the interest-bearing account.

2 Investment property

	2024	2023
Opening balance, 1 January	1,358,000	1,358,000
Total investment property	1,358,000	1,358,000

Solar power plant is currently under development. Total expected milestone to be capitalized is EUR 6,620,250.

The management considers that the developments and results for the year are to be unsatisfactory and declares the project as failed. Nevertheless, the management sees no need to recognise an impairment on the investments, as it is contractually governed that the project developer must either offer a suitable replacement project or allocate the milestone payments to another existing project within the portfolio.

3 Short-term receivables

	2024	2023
Prepaid expenses	4,500	4,738
Other receivables	1,192	6,748
Total receivables	5,692	11,486

4 Cash and cash equivalents

	2024	2023
Cash in hand and at bank	178,439	340,880
Total cash and cash equivalents	178,439	340,880

Notes**5 Shareholders' equity**

	2024	2023
Ordinary shares, nominal value EUR	(50,000)	(50,000)
Share premium	(1,647,500)	(1,647,500)
Total paid-in capital	(1,697,500)	(1,697,500)

The share capital is subscribed at par value at the execution of the articles of association.

For each of the shares an amount decided by the board of directors will be paid, as the board of directors at any time may on written demand require the unpaid capital contribution paid in full or partially.

The nominal value of the share is EUR 0.01.

The major shareholders at 31.12.2024 are:

Shareholder	Value of share (EUR)	Number of shares	Ownership
DK-Solar Holding ApS	0.01	5,000,000	100%
Total			100%

6 Short-term payables

	2024	2023
Accounts payable	(5,625)	(106,860)
Short term payables to group companies	(9,306)	(9,280)
Other current payables	(5,700)	(4,500)
Total payables	(20,631)	(120,640)

7 Year end balances relating to related parties

Year end balances relating to related parties:	2024	2023
Commitment to DK-Solar GP Aps	(3,005)	(2,500)
Short term payables to group enterprises	(6,301)	(6,780)
Total	(9,306)	(9,280)