

## **GreenGo Energy M36 K/S**

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

### **FINANCIAL STATEMENTS**

**31 December 2022**

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Name

Chairman

The annual report was presented and adopted at the company's annual general meeting

Date: 28 June 2023

The annual report is presented in English.

## Company Information

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### Company

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GreenGo Energy M36 K/S

c/o Citco (Denmark) ApS, Nybrogade 12, 1203 København K

CVR-nr. / CVR no. 40714774

Financial year: 1 January - 31 December

Incorporated 12 August 2019

Domicile: Copenhagen

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### Directors

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Represented by DK-Solar GP ApS

Jens Gemmecke

Ole Meier Sørensen

Nanna Martine Mjellem Sjaastad

Lisa Helena Lackgren Haukaas

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### Auditor

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Rödl & Partner Danmark

Store Kongensgade 40H, 2 sal.

DK-1264 København K

CVR 39 18 86 78

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## Statement by the Board of Directors and Executive Management

The Board of Directors Executive Management have today considered and approved the annual report of GreenGo Energy M36 K/S for the period 1 January 2022 - 31 December 2022.

The financial statements have been prepared in accordance with the International Financial Reporting Standards as adopted by the EU and additional disclosure requirements 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 as at 31 December 2022, and of its financial performance for the financial year 1 January 2022 - 31 December 2022.

In our opinion, the management's review gives a true and fair view of the matters dealt with in the review.

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

Nybrogade 12, 1203 København K

### **Board of Directors and Executive Management:**

Represented by DK-Solar GP ApS

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Ole Meier Sørensen

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Jens Gemmecke

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Lisa Helena Lackgren Haukaas

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Nanna Martine Mjelle Sjaastad

## 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 2022, which comprise income statement, balance sheet, notes and 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 2022 and of the results of the company's operations for the financial year 1 January - 31 December 2022 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.

Copenhagen, 28 June 2023

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

Gitte Henckel  
Statsautoriseret Revisor  
MNE no. mne32734

Management's review  
for the year ended 31 December 2022

#### Principal activities

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

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 2022 - 31 December 2022 shows a profit/(loss) of EUR -9,472. The balance sheet shows negative equity of EUR -10,800.

The management considers that the developments and results for the year are satisfactory.

#### Subsequent events

On 1 February 2023 a proposal had been made to implement a capital increase in the Limited Partnership by conversion of debt.

The Limited Partnership's capital will be increased by nominally EUR 49,999.87 from nominally EUR 0.13 to nominally EUR 50,000.

The increase will be effected by conversion of debt in the amount of EUR 1,697,500 at a subscription rate of EUR 3,395 (rounded). The share premium thus will amount to EUR 1,647,500.

STATEMENT OF PROFIT OR LOSS  
for the year ended 31 December 2022  
in EUR

	Notes	2022	2021
Other income	1	1,328	-
Operating expenses			
Administration expenses	1	(10,800)	(427)
Total operating expenses		(9,472)	(427)
Profit/(Loss) before tax		(9,472)	(427)
Profit/(Loss) for the year		(9,472)	(427)
Proposed appropriation of profit for the year:			
Retained earnings		(9,472)	(427)
Total distribution of net income		(9,472)	(427)

## STATEMENT OF FINANCIAL POSITION

as at 31 December 2022

in EUR

	Notes	2022	2021
<b>ASSETS</b>			
Non-current assets			
Investment property	2	1,358,000	-
<b>Total non-current assets</b>		<b>1,358,000</b>	<b>-</b>
Current assets			
Other receivables	3	339,500	-
Receivables from group companies	3	-	-
<b>Total current assets</b>		<b>339,500</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>1,697,500</b>	<b>-</b>
<b>EQUITY AND LIABILITIES</b>			
Retained earnings		(10,800)	(1,328)
<b>Equity</b>		<b>(10,800)</b>	<b>(1,328)</b>
<b>Total equity</b>		<b>(10,800)</b>	<b>(1,328)</b>
Current liabilities			
Trade and other payables	4	8,300	-
Short term payables to group companies	4	1,700,000	1,328
<b>Total Payables</b>		<b>1,708,300</b>	<b>1,328</b>
<b>Total liabilities</b>		<b>1,708,300</b>	<b>1,328</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>1,697,500</b>	<b>-</b>

STATEMENT OF CHANGES IN EQUITY  
for the year ended 31 December 2022  
in EUR

	Share capital	Share premium	Other equity	Total equity
Equity at 01.01.2021	0	-	(901)	(901)
Profit of the year	-	-	(427)	(427)
Equity at 31.12.2021	0	-	(1,328)	(1,328)
Equity at 01.01.2022	0	-	(1,328)	(1,328)
Profit of the year	-	-	(9,472)	(9,472)
Capital	-	-	-	-
Equity at 31.12.2022	0	-	(10,800)	(10,800)

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

Notes to the financial statements  
for the year ended 31 December 2022

## 1 Administration expenses

	2022	2021
Commitment expenses	2,500	-
Audit expenses	6,500	-
Accounting expenses	925	427.0
Other professional expenses	666	-
Other administration expenses	209	-
<b>Total administration expenses</b>	<b>10,800</b>	<b>427.0</b>
	2022	2021
Other income	(1,328)	-
<b>Total administration income</b>	<b>(1,328)</b>	<b>-</b>

## 2 Investment property

	2022	2021
Capital expenditure	1,358,000	-
<b>Total investment property</b>	<b>1,358,000</b>	<b>-</b>

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

## 3 Short-term receivables

	2022	2021
Other receivables	339,500	-
<b>Total receivables</b>	<b>339,500</b>	<b>-</b>

## 4 Short-term payables

	2022	2021
Short term payables to group companies	(1,700,000)	(1,328)
Other current payables	(8,300)	-
<b>Total payables</b>	<b>(1,708,300)</b>	<b>(1,328)</b>

Debt is considered short term due to on 1 February 2023 a proposal had been made to implement a capital increase in the GreenGo Energy M36 K/S by conversion of EUR 1,697,500 debt.

As per provided letters of support, DK-Solar Holding ApS agrees to support GreenGo Energy M36 KS with sufficient cash flows to enable the company to continue its operations.

Notes to the financial statements (continued)  
for the year ended 31 December 2022

## 5 Shareholders' equity

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 31.12.2022 are:

Shareholder	Value of share (EUR)	Number of shares	Ownership
DK-Solar Holding ApS	0.01	13	100%
<b>Total</b>			<b>100%</b>

## 6 Related parties

All transactions, agreements and business relationships with related parties are made on an arm's length basis.

All transactions are carried out as a part of its ordinary activities.

Year end balances relating to related parties:	2022	2021
Payables to group companies	(2,500)	-
Short term payables to group companies	(1,697,500)	(1,328)
<b>Total</b>	<b>(1,700,000)</b>	<b>(1,328)</b>

Accounting policies  
for the year ended 31 December 2022

## 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.

## 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.

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.

Accounting policies (continued)  
for the year ended 31 December 2022

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.

Income statement

Other Income

Other income consists of cost compensation from previous shareholder.

Net turnover

The net turnover is zero, as currently the Company is in a development phase. Once the Company starts generating income it will be recognized in the income statement in the period it regards.

Other external expenses

Other external costs comprises costs incurred during the year as a result of the Company's administration.

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.

Receivables

Receivables are measured in the balance sheet at amortised cost, usually equivalent to nominal value. The value is reduced by write-downs for expected losses following an assessment of each receivable.

Payables

Short-term payables are measured at amortised cost, normally corresponding to the nominal value of such payables.