

# Mermaid Solar Holding ApS

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

CVR no. 41 02 21 16

## Annual report 2024

Approved at the Company's annual general meeting on 3 July 2025

Chair of the meeting:

.....  
Benjamin Raußmüller

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## Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Mermaid Solar Holding ApS for the financial year 1 January - 31 December 2024.

The annual report is prepared in accordance with the Danish Financial Statements Act.

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, 3 July 2025  
Executive Board:

.....  
Benjamin Raußmüller

## Independent auditor's report

To the shareholder of Mermaid Solar Holding ApS

### Conclusion

We have conducted an extended review of the financial statements of Mermaid Solar Holding ApS for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

Based on the work we have performed, 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.

### Basis for conclusion

We conducted our extended review in accordance with the Danish Business Authority's standard on extended review for Small entities and FSR - Danish Auditors' standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the extended review of the financial statements" section. We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

### Independence

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.

### 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 that 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.

### Auditor's responsibilities for the extended review of the financial statements

Our responsibility is to express a conclusion on the financial statements. This requires that we plan and perform procedures to obtain limited assurance for our conclusion on the financial statements and perform specifically required supplementary procedures to obtain additional assurance for our conclusion.

An extended review comprises procedures that primarily consist of making enquiries of Management and others within the Company, as appropriate, analytical procedures and the specifically required supplementary procedures as well as evaluation of the evidence obtained.

The procedures performed in an extended review are less than those performed in an audit, and accordingly, we do not express an audit opinion on the financial statements.

### Statement on the Management's review

Management is responsible for the Management's review.

Our conclusion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our extended review of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the extended review, or otherwise appears to be materially misstated.

## Independent auditor's report

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 3 July 2025  
EY Godkendt Revisionspartnerselskab  
CVR no. 30 70 02 28

Peter U. Faurschou  
State Authorised Public Accountant  
mne34502

## Management's review

### Company details

Name	Mermaid Solar Holding ApS c/o Momentum Gruppen A/S Københavnsvej 81, 4000 Roskilde
Address, Postal code, City	
CVR no.	41 02 21 16
Established	17 December 2019
Registered office	Roskilde
Financial year	1 January - 31 December
Executive Board	Benjamin Raußmüller
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

## Management's review

### Business review

The entity's purpose is to own shares in companies within the operation of PV plants and, at the discretion of the Management Board, related activities.

### Financial review

The income statement for 2024 shows a loss of DKK 8,614 thousand against a profit of DKK 3 thousand last year, and the balance sheet at 31 December 2024 shows equity of DKK 151,246 thousand.

The result for the year is particularly affected by an impairment loss of DKK 17,570 thousand. Besides the impairment loss, the result for the year is in line with management's expectations.

The Company has received a contribution from the group amounting to DKK 99,951 thousand, which has been recorded directly in equity.

### Recognition and measurement uncertainties

The purpose of the Company is to own shares and provide loans to the following group entities: BESS M01a K/S, Greengo Energy M01a K/S, Greengo Energy M01b K/S, Greengo Energy M111 K/S, Greengo Energy M23 K/S, Greengo Energy M30 K/S, Greengo Energy M34 K/S, and Mermaid Solar Net K/S.

The mentioned companies have a negative equity and are currently in the process of developing solar plants or Battery Energy Storage Systems. One of the companies (Greengo Energy M01a K/S) has completed the construction in 2023.

During the financial year, the company and the group conducted impairment tests on receivables from group entities. The impairment test resulted in an impairment loss of DKK 17,570 thousand. Impairment losses were only recognized for Greengo Energy M01a K/S and not for any projects under development. When calculating the value in use for Greengo Energy M01a K/S, several input factors are subject to substantial estimation uncertainties and discretion, particularly the estimated future energy prices, cash flows, and the capital market parameters used for discounting those cash flows. If the assumptions used develop negatively, there may be a need to make further write-downs in the coming financial years.

Further, there is uncertainty associated with the total construction costs and future earnings for projects under development due to volatile energy prices, an illiquid PPA market in Denmark, geopolitical tensions, and the macroeconomic situation. If current expectations regarding construction costs, energy prices, and capital market parameters develop negatively, there may be a need for write-downs in the coming financial years.

### 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	2023
	<b>Gross profit/loss</b>	8,927	-343,337
5	Financial income	12,627,169	8,794,301
	Write-down on investments	-17,570,000	0
6	Financial expenses	-8,415,323	-9,023,536
	<b>Profit/loss before tax</b>	-13,349,227	-572,572
	Tax for the year	4,735,266	575,970
	<b>Profit/loss for the year</b>	<b>-8,613,961</b>	<b>3,398</b>
	 <b>Recommended appropriation of profit/loss</b>		
	Retained earnings/accumulated loss	-8,613,961	3,398
		<b>-8,613,961</b>	<b>3,398</b>

## Financial statements 1 January - 31 December

### Balance sheet

Note	DKK	2024	2023
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
	<b>Investments</b>		
	Investments in group entities	58,989	58,989
	Receivables from group entities	366,463,422	253,984,677
		<u>366,522,411</u>	<u>254,043,666</u>
	<b>Total fixed assets</b>	<u>366,522,411</u>	<u>254,043,666</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Receivables from group enterprises	102,309	0
	Joint taxation contribution receivable	4,358,875	1,919,570
	Other receivables	0	8,541
		<u>4,461,184</u>	<u>1,928,111</u>
	<b>Cash</b>	8,609,690	8,817,167
	<b>Total non-fixed assets</b>	<u>13,070,874</u>	<u>10,745,278</u>
	<b>TOTAL ASSETS</b>	<u>379,593,285</u>	<u>264,788,944</u>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	50,000	50,000
	Retained earnings	151,196,324	59,859,201
	<b>Total equity</b>	<u>151,246,324</u>	<u>59,909,201</u>
	<b>Provisions</b>		
	Deferred tax	783,443	3,079,400
	<b>Total provisions</b>	<u>783,443</u>	<u>3,079,400</u>
	<b>Liabilities other than provisions</b>		
7	<b>Non-current liabilities other than provisions</b>		
	Payables to group entities	227,499,131	201,779,220
		<u>227,499,131</u>	<u>201,779,220</u>
	<b>Current liabilities other than provisions</b>		
	Trade payables	59,362	21,123
	Other payables	5,025	0
		<u>64,387</u>	<u>21,123</u>
	<b>Total liabilities other than provisions</b>	<u>227,563,518</u>	<u>201,800,343</u>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<u>379,593,285</u>	<u>264,788,944</u>

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 3 Special items
- 4 Staff costs
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral
- 10 Related parties

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	50,000	59,859,201	59,909,201
Transfer through appropriation of loss	0	-8,613,961	-8,613,961
Contribution from group	0	99,951,084	99,951,084
Equity at 31 December 2024	<u>50,000</u>	<u>151,196,324</u>	<u>151,246,324</u>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of Mermaid Solar Holding ApS 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.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

##### Revenue

The Company has chosen IAS 11/IAS 18 as interpretation for revenue recognition.

Income from the rendering of services is recognised as revenue as the services are rendered.

Revenue is measured at the fair value of the agreed consideration excluding VAT and taxes charged on behalf of third parties. All discounts and rebates granted are recognised in revenue.

##### Gross profit/loss

The items revenue and 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 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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

##### Balance sheet

##### Investments in group entities

Investments in group entities are measured at cost. Dividends received that exceed the accumulated earnings in the group entity during the period of ownership are treated as a reduction in the cost of acquisition.

##### Impairment of fixed assets

The carrying amount of investments in group entities is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists.

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

Receivables in respect of which there is no objective evidence of individual impairment are tested for objective evidence of impairment on a portfolio basis. The portfolios are primarily based on the debtors' domicile and credit ratings in line with the Company's risk management policy. The objective evidence applied to portfolios is determined based on historical loss experience.

Impairment losses are calculated as the difference between the carrying amount of the receivables and the present value of the expected cash flows, including the realisable value of any collateral received. The effective interest rate for the individual receivable or portfolio is used as discount rate.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Cash

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

##### Equity

###### *Grants without consideration within a group*

Grants to a parent company without consideration are taken to equity as a dividend distribution, whereas grants received from the parent company are recognised under "Retained earnings in equity" in the balance sheet as a capital injection.

##### Income taxes and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Deferred tax assets are recognised at the expected value of their utilisation; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

##### 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.

##### Special items

Special items comprise significant income and expenses of a special nature relative to the Company's revenue-generating operating activities. Special items may comprise expenses incurred for extensive restructuring of processes and basic structural adjustments as well as any related disposal gains and losses, that have a material impact over time. Special items also comprise significant one-off items that, in Management's opinion, do not form part of the Company's primary operating activities and that are deemed not to be recurring.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Recognition and measurement uncertainties

The purpose of the Company is to own shares and provide loans to the following group entities: BESS M01a K/S, Greengo Energy M01a K/S, Greengo Energy M01b K/S, Greengo Energy M111 K/S, Greengo Energy M23 K/S, Greengo Energy M30 K/S, Greengo Energy M34 K/S, and Mermaid Solar Net K/S.

The mentioned companies have a negative equity and are currently in the process of developing solar plants or Battery Energy Storage Systems. One of the companies (Greengo Energy M01a K/S) has completed the construction in 2023.

During the financial year, the company and the group conducted impairment tests on receivables from group entities. The impairment test resulted in an impairment loss of DKK 17,570 thousand. Impairment losses were only recognized for Greengo Energy M01a K/S and not for any projects under development. When calculating the value in use for Greengo Energy M01a K/S, several input factors are subject to substantial estimation uncertainties and discretion, particularly the estimated future energy prices, cash flows, and the capital market parameters used for discounting those cash flows. If the assumptions used develop negatively, there may be a need to make further write-downs in the coming financial years.

The impairment test for Greengo Energy M01a K/S has been carried out using an after-tax discount rate of 6.25 % and a budget period of 28 years, which corresponds to the minimum remaining lease term of the leased land. Energy prices are fixed until 2025 and have been estimated thereafter using data from Aurora, increasing from DKK 454/MWh in 2026 to DKK 535/MWh in 2052.

Further, there is uncertainty associated with the total construction costs and future earnings for projects under development due to volatile energy prices, an illiquid PPA market in Denmark, geopolitical tensions, and the macroeconomic situation. If current expectations regarding construction costs, energy prices, and capital market parameters develop negatively, there may be a need for write-downs in the coming financial years.

#### 3 Special items

Special items for the year are specified below just as are the items under which they are recognised in the income statement.

DKK	2024	2023
<b>Expenses</b>		
Impairment losses	17,570,000	0
	17,570,000	0
<b>Special items are recognised in the below items of the financial statements</b>		
Write-down on investments	17,570,000	0
<b>Net profit on special items</b>	17,570,000	0

Reference is made to note 2 for more details.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 4 Staff costs

The Company has no employees.

DKK	2024	2023
<b>5 Financial income</b>		
Interest receivable, group entities	12,554,539	8,597,525
Other financial income	72,630	196,776
	<u>12,627,169</u>	<u>8,794,301</u>
<b>6 Financial expenses</b>		
Interest expenses, group entities	8,409,316	8,908,766
Other financial expenses	6,007	114,770
	<u>8,415,323</u>	<u>9,023,536</u>

#### 7 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 227,499 thousand falls due for payment after more than 5 years after the balance sheet date.

#### 8 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its sister, Encavis Wind Danmark ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes for the income year 2020 onwards as well as withholding taxes on interest, royalties and dividends.

#### 9 Security and collateral

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

#### 10 Related parties

##### Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
Encavis AG	Germany, Hamburg	www.encavis.com

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"By my signature I confirm all dates and content in this document."

## Benjamin Raußmüller

### Executive Board

On behalf of: Mermaid Solar Holding ApS

Serial number: benjamin.raussmueller@encavis.com

IP: 77.3.xxx.xxx

2025-07-03 08:45:21 UTC



## Benjamin Raußmüller

### Chairman

On behalf of: Mermaid Solar Holding ApS

Serial number: benjamin.raussmueller@encavis.com

IP: 77.3.xxx.xxx

2025-07-03 08:45:21 UTC



## Peter Ulrik Fauschou

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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