

GreenGo Energy M24 K/S

Strandvejen 104B

2900 Hellerup

CVR No. 40720537

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

Nikolaj Holtet Hoff
Chair

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Company Information

Company	GreenGo Energy M24 K/S Strandvejen 104B 2900 Hellerup
CVR No.	40720537
Financial year	1 January 2024 - 31 December 2024
Management	Nikolaj Holtet Hoff Tim Janusch Gadatsch Patrik Vilhelm Setterberg

Management's Statement

Management has today considered and adopted the Annual Report of GreenGo Energy M24 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 -1,811,201 and the Balance Sheet at 31 December 2024 a total assets of DKK 10,245 and an equity of DKK -2,064,700.

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 M24 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.

Amortisation and impairment of tangible and intangible assets

Amortization and impairment of intangible assets, property, plant and equipment has been performed based on a continuing assessment of the useful life of the assets in the Company. Non-current assets are amortized on a straight line basis, based on cost, on the basis of the following assessment of useful life and residual values:

Other financial income and expenses

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

Balance sheet

Property, plant and equipment

Plant and machinery are measured at cost less accrued depreciation and write-down for impairment.

The cost comprises acquisition cost and costs directly associated with the acquisition until the time when the asset is ready for use.

The useful life and residual value are reassessed annually.

Impairment of fixed assets

The carrying amount of property, plant and equipment is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Write-down is made to the recoverable amount if this is lower than the carrying amount.

Accounting Policies

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.

Income Statement

	Note	2024 DKK	2023 DKK
Gross profit/Loss		-37,848	-49,713
Depreciation, amortisation expense and impairment losses of property, plant and equipment		-1,695,024	0
Profit/loss from ordinary operating activities		-1,732,872	-49,713
Other finance income		107	118
Finance expenses arising from group enterprises		-78,380	-72,765
Other finance expenses		-56	-108
Profit from ordinary activities before tax		-1,811,201	-122,468
Profit/loss		-1,811,201	-122,468
Proposed distribution of results			
Retained earnings		-1,811,201	-122,468
Distribution of profit/loss		-1,811,201	-122,468

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Property, plant and equipment in progress and prepayments for property, plant and equipment		0	1,695,024
Property, plant and equipment		0	1,695,024
Fixed assets		0	1,695,024
Other receivables		4,031	5,171
Receivables		4,031	5,171
Cash and cash equivalents		6,214	450
Current assets		10,245	5,621
Assets		10,245	1,700,645

Balance Sheet as of 31 December

	Note	2024 DKK	2023 DKK
Liabilities and equity			
Contributed capital		1	1
Retained earnings		-2,064,701	-253,499
Equity		-2,064,700	-253,498
Payables to group enterprises		2,032,520	1,898,344
Long-term liabilities other than provisions	1	2,032,520	1,898,344
Trade payables		0	5
Payables to group enterprises		42,425	55,794
Short-term liabilities other than provisions		42,425	55,799
Liabilities other than provisions within the business		2,074,945	1,954,143
Liabilities and equity		10,245	1,700,645
Average number of employees	2		
Ownership	3		

Notes

1. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Payables to group enterprises	2,032,520	0	2,032,520
	<u>2,032,520</u>	<u>0</u>	<u>2,032,520</u>

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

3. 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.