
GreenGo Energy Group A/S

Frydenlundsvej 30, DK-2950 Vedbæk

Annual Report for 2024

CVR No. 36 04 96 18

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 30/6 2025

Jan Henrik
Christiansen
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Independent Auditor's Report	2
Management's Review	
Company information	5
Financial Highlights	6
Management's Review	7
Financial Statements	
Income Statement 1 January - 31 December	13
Balance sheet 31 December	14
Statement of changes in equity	17
Cash Flow Statement 1 January - 31 December	18
Notes to the Financial Statements	19

Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of GreenGo Energy Group A/S for the financial year 1 January - 31 December 2024.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In our opinion the Financial Statements and the Consolidated Financial Statements give a true and fair view of the financial position at 31 December 2024 of the Company and the Group and of the results of the Company and Group operations and of consolidated cash flows for 2024.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

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

Vedbæk, 30 June 2025

Executive Board

Karsten Nielsen
CEO

Johnny Rask Jensen
Executive officer

Jean-Christophe Girouard
Executive officer

Board of Directors

Jan Henrik Christiansen
Chairman

Morten Skovfoged Tinggaard
Vice chairman

Annemette Færch

Pernille Fabricius

Independent Auditor's report

To the shareholders of GreenGo Energy Group A/S

Opinion

In our opinion, the Consolidated Financial Statements and the Parent Company Financial Statements give a true and fair view of the financial position of the Group and the Parent Company at 31 December 2024 and of the results of the Group's and the Parent Company's operations as well as of the consolidated cash flows for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Consolidated Financial Statements and the Parent Company Financial Statements of GreenGo Energy Group A/S for the financial year 1 January - 31 December 2024, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies, for both the Group and the Parent Company, as well as consolidated statement of cash flows ("the Financial Statements").

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 Group 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. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

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, in our view, Management's Review is in accordance with the Consolidated Financial Statements and the Parent Company Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

Management's responsibilities for the Financial Statements

Management is responsible for the preparation of consolidated financial statements and parent company 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 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 Group's and the Parent 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 Group or the Parent 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 Group's and the Parent 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 Group's and the Parent 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 Group and the Parent Company to cease to continue as a going concern.
- 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.
- Plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the Consolidated Financial Statements and the Parent Company Financial Statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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.

Independent Auditor's report

Hellerup, 30 June 2025

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Niels Henrik B. Mikkelsen

State Authorised Public Accountant

mne16675

Martin Birch

State Authorised Public Accountant

mne42825

Company information

The Company	GreenGo Energy Group A/S Frydenlundsvej 30 DK-2950 Vedbæk CVR No: 36 04 96 18 Financial period: 1 January - 31 December Municipality of reg. office: Rudersdal
Board of Directors	Jan Henrik Christiansen, chairman Morten Skovfoged Tinggaard, vice chairman Annemette Færch Pernille Fabricius
Executive Board	Karsten Nielsen Johnny Rask Jensen Jean-Christophe Girouard
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup
Bankers	Sydbank Kgs. Nytorv 30 DK-1050 Copenhagen

Financial Highlights

Seen over a 5-year period, the development of the Group is described by the following financial highlights:

	Group				
	2024	2023	2022	2021	2020
	TDKK	TDKK	TDKK	TDKK	TDKK
Key figures					
Profit/loss					
Revenue	230,570	209,347	202,414	120,413	73,553
Gross profit	115,081	73,525	106,860	65,171	48,672
EBITDA	26,793	8,478	72,219	35,438	13,088
Profit/loss of primary operations	25,843	5,499	69,310	32,472	7,792
Profit/loss of financial income and expenses	-10,137	-7,322	-7,885	-5,315	-4,394
Net profit/loss for the year	15,177	-5,276	45,933	20,624	1,959
Balance sheet					
Balance sheet total	445,750	365,174	360,884	209,553	161,114
Investment in property, plant and equipment	480	189	44	0	170
Equity	167,050	148,647	153,261	105,058	78,265
Cash flows					
Cash flows from:					
- operating activities	-75,546	-69,671	-11,495	-20,465	-18,763
- investing activities	-600	-1,695	-82	-170	-201
- financing activities	6,684	2,325	72,228	32,936	18,311
Change in cash and cash equivalents for the year	-69,462	-69,041	60,651	12,300	-653
Number of employees	103	76	43	31	24
Ratios					
Gross margin	49.9%	35.1%	52.8%	54.1%	66.2%
Profit margin	11.2%	2.6%	34.2%	27.0%	10.6%
Return on assets	5.8%	1.5%	19.2%	15.5%	4.8%
Solvency ratio	37.5%	40.7%	42.5%	50.1%	48.6%
Return on equity	9.6%	-3.5%	35.6%	22.5%	2.5%

The ratios have been prepared in accordance with the recommendations and guidelines issued by the Danish Society of Financial Analysts. For definitions, refer to the accounting policies.

Management's review

Key activities

The Company's main activity is being parent company of the GreenGo Energy Group entities which originates, develops, constructs, and manages tailored renewable energy solutions in partnership with industry leading investors in the renewable energy sector across several countries.

Development in the year

The income statement of the Group for 2024 shows a revenue of DKK 230.6 million, EBITDA of DKK 26.8 million, a result before tax of DKK 15.1 million, and 31 December 2024 a Group equity of DKK 167.1 million

The past year and follow-up on development expectations from last year

Navigating complex market conditions in the renewable space

2024 presented unprecedented challenges for the renewable industry in general, due to delays in electrification efforts, overall loss of energy transition momentum, persistent high interest rates, volatile market pricing, and a more complex regulatory framework in several of our markets. Finally, also escalating geopolitical tensions had effects. These factors combined affected investment interest broadly on both green power and within low carbon fuels.

GreenGo Energy typically partners with Tier 1 investors in the renewable energy sector – key players who are instrumental in financing the global energy transition. Our investment partner base includes renewable investment funds, infrastructure funds, independent power producers, utilities, and major energy companies. However, most of these investor categories paused new investments during the year, primarily due to the combination of headwinds outlined above.

The prevailing market conditions and the halt in new investment decisions significantly impacted GreenGo Energy's growth ambitions. These ambitious expectations to earnings in 2024 of DKK 100-200 million were based on broad expansion of contracted pipeline, new investment partner transactions, and sizable contribution from first Megaton product platform transaction. As the market developed adversely these ambitions were not realized, and resulted in financial performance that fell well short of our targets.

The earnings shortfall was primarily driven by stagnation in new project transactions, delays in project execution due to prolonged processes in securing power purchase agreements and permits, and impairments related to stranded projects. In Denmark, projects with a combined capacity of 230 MW were stranded after municipalities withdrew support for attaining development permits.

Despite the challenging macroeconomic environment in 2024, GreenGo Energy maintained revenue levels comparable to last year and achieved a positive EBITDA as well as positive result before tax.

Our Development-as-a-Service business platform which is asset- and capital-light for the individual projects proved to have some robustness to this market downturn. GreenGo Energy continued leveraging existing contracted base of more than 6GW in framework agreements generating revenue and cashflow from projects under various stages of execution.

Management's review

Secondly, the fundamental nature of our business model is designed to minimize financial exposure and risk at the individual project level by executing ownership transfers and major financial commitments early in the greenfield stage. An approach we apply consistently across all technologies, projects, and markets. The slowdown in the momentum of the energy transition is occurring against the backdrop of a very real and escalating climate crisis. Now, more than ever, it is critical to regain that momentum. As an industry, we must deliver disruptive renewable energy solutions that are essential for large-scale global electrification and provide cost-effective, greener alternatives to fossil fuels – particularly for hard-to-abate sectors.

There is progress and hope. Technology disruption continues within solar, on-shore wind, battery storage (BESS) and P2X technologies, ensuring that the cost of green power generation continuously lowers throughout most of the world. The disruptive cost advantage is a growth accelerator, independently helping the transformation to accelerate. Electrification is in fact, slowly but steadily, taking form with the increasing penetration of e-mobility, the next phase of P2X projects reaching scale and furthermore new high consumers on the way in terms of artificial intelligence and crypto currency datacenters. All demanding green power. One of the near-term big paradigm shifts is that BESS will be integrated in full alongside deployment of solar and wind projects. This development is driven primarily by considerable cost reduction and efficiency improvements, but also by the need for a more seamless integration of renewables with the existing transmission grid.

The proliferation of BESS represents a paradigm change towards controllable, less intermittent, green power with more of a baseload generation profile, this when solar/wind and storage is intelligently combined in hybrid form. Integration of storage at scale also enables a much higher penetration on the existing grid as a key additional benefit that mitigates the delays we have seen in transmission backbone development in all markets. Furthermore, energy storage at scale enables a future with more stable and predictable electricity pricing over the year. For GreenGo Energy, BESS represents a major bolt-on growth opportunity in the coming years to enhance the yields on our full footprint of renewable pipeline.

Throughout 2024, we continued to pursue strategic investments focused on market expansion and pipeline development. By year-end, our total risk-weighted pipeline reached 42GW. Across all renewable energy markets project pipeline was expanded to 22 GW, spanning solar, on-shore wind, and energy storage technologies.

For Megaton, GreenGo Energy's platform dedicated to low-carbon fuels, the global pipeline grew to 20GW. Further, the project pipeline matured considerably over the year, with one of the most notable milestones being the signing of a concession agreement with the Government of Mauritania. This agreement covers more than 110,000 hectares of land – one of the most suitable locations globally for the development of low-carbon fuels.

Highlights By Market – Renewables

New Market Entries

During 2024 we entered France and Mexico as new high potential market and have the first pipeline projects in development in both markets.

Mexico presents a compelling opportunity in the renewable energy sector, with low current penetration, abundant natural resources, and a now-stabilized regulatory framework. GreenGo Energy anticipate a “Mexico 2.0” phase in renewables, marked by substantial growth in the coming years. Investor interest in projects is strong, further reinforcing this outlook. Additionally, we are well-positioned to capitalize on this momentum through our established Design & Engineering Office in Mexico and nearly a decade of operational presence in the country.

France estimates strong load growth over the next 10 years, and the regulatory framework has been amended to now also include larger scale projects outside the tendering process. Demand growth expectations are significant in the French market, with over 40 datacenter announcements already and we are bullish on this market mid and long term.

Our French office has been established in Lyon.

Management's review

Denmark

Our on-shore pipeline in Denmark increased to 6GW in development cross solar, on-shore wind and BESS of which 2GW have already been contracted with investment partners.

Focus through 2024 has been to mature this pipeline to transaction-ready status and furthermore service our contracts with investment partners and advance their portfolios towards ready-to-build/financial investment decision. At the end of 2024, 2.3GW was matured to transaction-ready status and most of this pipeline is in active sales process.

In all 800MW in Denmark has reached ready-to-build in Denmark and these projects are in preparations for financial investment decision and construction. During 2024 we commenced construction on a 60MW solar project and completed the construction of four projects totaling 120MW.

Sweden

Our footprint in Sweden was expanded over the year and reached a pipeline of 3.3GW in development by the end of 2024.

The focus throughout 2024 was on consolidating the project pipeline and advancing developments to transaction-ready status. Efforts were also directed toward servicing existing framework agreements, progressing previously sold projects toward ready-to-build status, and expanding current framework agreements with new project additions.

**Germany*

Throughout 2024 project origination efforts have had priority to reach the portfolio target of 700 MW with our existing investment partner.

Germany, albeit a difficult market to navigate due to land constraints, remains to be one of the most promising energy transition markets in Europe, targeting more than 100GW of additional solar capacity by 2030.

Baltics

The project pipeline totaled 600MW end of 2024. As a key milestone, we commenced construction of the first 60MW solar project in co-operation with our Baltic investment partner.

Poland

The Polish market was affected harder by the interest rate level hikes than other European markets and generally faces key challenges within grid and infrastructure development.

GreenGo Energy have also concluded that the market is not well suited for our portfolio based greenfield transaction model and we have subsequently decided to exit the market which is in execution process through 2025.

USA

Over 2024 we expanded our US footprint reaching 10.5GW of total project pipeline across 10 states in the south-east US. The global market slowdown in 2024 was amplified in the US by the election and the new administration end of 2024, adding import tariffs, changes to the tax incentives for investments in the green energy industry (Inflation Reduction Act), and regulatory framework as potential risks.

The focus for our portfolio in the US through 2024 was to consolidate our existing pipeline and improve projects and mature these to transaction-ready status.

The underlying fundamentals for the US remain strong, with solar and on-shore wind being the lowest cost options for new power generation, the excessive land base enabling scale, and furthermore that some of the new consumers as artificial intelligence data centers will have significant concentration in the US.

Management's review

Megaton Energy Parks and green hydrogen market development

The green hydrogen industry experienced a setback followed by a reboot in 2024, as it became clear that the willingness to pay premiums for pure green hydrogen and its derivatives was limited. Furthermore, general support mechanisms have been limited for all markets and as such, the political ambitions to have lacked bolder actions, e.g. a feed in tariff model or similar, that could have kick-started the industry in EU and US. Many speculative projects have been abandoned as the business case was not there. Only China has managed to support the full green hydrogen value chain resulting in a significant growth trajectory over the last two years with projects now reaching GW-scale. From a technological point of view, this supports the global green hydrogen industry development.

Accordingly, we have, like most other developers in the industry, restructured our Megaton pipeline to focus on low carbon solutions that can grow market based and without subsidies, solutions that meet offtake demand and offer competitive pricing.

Overall, we see this re-start as a very healthy trend, in combination with the continued disruption in P2X, BESS, solar and wind technologies, all helping to continuously disrupt low carbon fuel pricing as we go forward.

GreenGo Energy remains firmly committed to hyperscale development of Megaton Energy parks in the world's most suitable locations and equally committed to reach cost parity with black and grey fuel molecules over the next decade. This, we believe, will be the proxy for accelerating the needed transformation to green fuels in full, like the paradigm change we observed when renewables reached cost parity, catapulting developments.

Megaton One - Denmark

Based on the overall market developments, realizing that pure green hydrogen and methanol is not yet competitive in northern Europe. GreenGo Energy has consequently transformed Megaton One into a competitive bio-methanol solution, whereby low carbon methanol can be produced at a 30-40% lower cost than E-methanol and reach pricing levels that match the requirements of key off takers, e.g. the shipping industry. The first initial agreements of interest for offtake were a key achievement in 2024.

We expect during 2025 to conclude an investment partnership agreement with a Tier1 investment partner that has specific and in-depth focus and experience in the field.

Megaton Moon - Mauritania

During 2024, we advanced our Megaton Moon project in Mauritania significantly and have signed a concession agreement with the government early 2025. The concession covers more than 100.000 hectares of land, strategically located to the capital, and with some of the best solar and wind resource cross in the world. The project has very large areas of suitable flat land and coastal proximity for water and shipping. The region has some of the most operator-friendly fiscal policies on the continent and proximity to load centers in EU is an additional benefit.

EU has recognized the transformative potential of Mauritania through the global connect partnership agreement in 2024, that includes EU investment and support of green hydrogen development in Mauritania.

Other West Africa – Megaton Moon and Megaton Hexa

During 2024, we advanced our projects in Namibia and Morocco and expect through 2025 to obtain full site control of scalable and well-located sites for green ammonia or green steel production through 2025.

Capital resources

The company's prior years of scaling for expansion and growth, combined with adverse market developments during 2024, resulted in negative operational cash flow. Consequently, the Group experienced constrained liquidity during the latter part of the financial year ended 31 December 2024. Management has taken several measures to stabilize the Group's capital position and ensure continued operational viability

Management's review

Liquidity and Cash Position

As of 31 December 2024, the Group held cash and cash equivalents of DKK 5.7 million, down from DKK 74.7 million at the end of the previous year. This decline reflects reduced operational cash flow, driven by lower income and increased working capital (predominantly project work in progress and pipeline investments). The Group and the Board of Directors are closely monitoring daily cash flow and have implemented stricter cost controls and cost reductions.

Credit Facilities and Financing

The Group's existing credit facility of DKK 75.0 million was fully utilized as of year-end. To support liquidity, the Group secured additional DKK 30 million bank financing and additional DKK 10.0 million in shareholder loans. Management and the Board are actively seeking and evaluating alternative funding options, including new debt arrangements, potential equity injections and portfolio divestments. Processes are in active dialogue with family offices, industrial players and financial investors. See note 1.

Working Capital Management

To improve liquidity, the Group has intensified efforts to optimize working capital. This includes reducing inventory levels, implementing further cost-saving initiatives, and strengthening cost control measures across the organization.

Foreign exchange risks

Currency risk is largely mitigated, as it primarily relates to exchange rate adjustments on current assets denominated in EUR and USD. The associated exposure is predominantly offset by underlying operational cash flows in these currencies, providing a natural hedge.

Targets and expectations for the year ahead

We currently have approximately 4 GW of renewable energy projects in our development pipeline engaged in active and advanced sales processes with investment partners. Of this, we expect to complete transactions totaling between 1.4-2GW during 2025. Combined with disciplined cost management and strategic consolidation of our existing pipeline, this positions GreenGo Energy for a year of strong growth potential.

We expect to formalize our initial investment partnership agreements on the Megaton platform throughout 2025, marking a key milestone in its strategic rollout.

On this basis, Management expects a modest revenue growth and an EBITDA in the range of DKK 25-75 million for 2025.

The range reflects the continued uncertainties driven by the current market situation, potential regulatory changes, geopolitical instability, and the usual uncertainties on third-party delays in permitting, grid connection processes and power purchase agreements.

External environment

GreenGo Energy is driven by a deep commitment to leading the global transition to green energy and becoming a key player in the Net Zero movement. Our ambition is to create large-scale, lasting impact through innovative and sustainable energy solutions.

Once fully commissioned, our current portfolio of framework agreements with investment partners is expected to deliver annual climate benefits equivalent to 2.5 million tons of CO₂ savings and generate 8 terawatt-hours (TWh) of clean energy – enough to power approximately 2 million homes each year.

Management's review

Intellectual capital resources

GreenGo Energy intellectual capital refers to our intangible assets and knowledge-based resources which continue to accelerate along with growth of the company and play a pivotal contributing role of the company's value.

The most important human capital knowledge resources are related to the profound competencies of our employees within engineering and development of renewable projects, both individual capabilities and the collective knowledge within the organization.

Goodwill, loyalty, and relationships with our business partners constitute another stream of valuable intellectual capital. Progressing and completing renewable energy projects in close co-operation with satisfied partners is key for our success and marking a positive trend with expansion of business with existing investment partners as well as entering into agreement with new investment partners during the year.

Long-lasting and collaborative relationships with suppliers and other external partners also provide significant valuable resources and expertise to our business.

Uncertainty relating to recognition and measurement

Recognition and measurement in the Annual Report have been subject to uncertainty relating to work in progress. See note 2 for a description of this.

Unusual events

The financial position at 31 December 2024 of the Group and the results of the activities and cash flows of the Group for the financial year for 2024 have not been affected by any unusual events.

Subsequent events

Investor Preference for Divestment of Mature Projects to Third Parties

At the beginning of 2025, some of GreenGo Energy's partners expressed a preference to divest certain individual projects to third-party buyers, rather than proceeding with full development and construction themselves. As of 31 December 2024, the projects identified for potential divestment had a combined book value of approximately 145 MDKK.

These preferences have been explicitly expressed after the balance sheet date of 31 December 2024 and there were no indications as of the balance sheet date that such events were imminent.

Preparations for these divestment processes are underway, with some already in the early stages of execution.

The cooperation agreements with GreenGo Energy include provisions for such scenarios. These agreements outline the approach to remuneration for GreenGo Energy and the allocation of proceeds in the event of a third-party sale. Additionally, in all cases, GreenGo Energy will seek to continue as the development service provider for the new project owners.

The final value realized from these divestments will depend on prevailing market conditions, which are subject to significant uncertainty. Based on current estimates, the potential negative impact on future earnings from these transactions is expected to be in the range of DKK 25-50 MDKK which has been reflected in the outlook for the year.

Income statement 1 January - 31 December

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Revenue		230,570,371	209,346,929	0	0
Other operating income		0	18,746	8,543,399	5,323,612
Direct expenses	4	-65,124,464	-109,124,021	0	0
Other external expenses		-50,365,353	-26,716,824	-20,689,635	-6,987,034
Gross profit		115,080,554	73,524,830	-12,146,236	-1,663,422
Staff expenses	5	-88,287,704	-65,046,961	-13,355,930	-6,925,060
Earnings Before Interest Taxes Depreciation and Amortisation		26,792,850	8,477,869	-25,502,166	-8,588,482
Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment	6	-950,217	-2,978,504	-62,012	0
Profit/loss before financial income and expenses		25,842,633	5,499,365	-25,564,178	-8,588,482
Income from investments in subsidiaries		0	0	37,988,596	5,418,026
Financial income	7	11,177	452,344	74,205	1,337,148
Financial expenses	8	-10,147,910	-7,774,202	-3,755,765	-6,457,855
Profit/loss before tax		15,705,900	-1,822,493	8,742,858	-8,291,163
Tax on profit/loss for the year	9	-528,955	-3,453,776	6,434,087	3,014,894
Net profit/loss for the year	10	15,176,945	-5,276,269	15,176,945	-5,276,269

Balance sheet 31 December

Assets

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Goodwill		0	720,472	0	0
Intangible assets	11	0	720,472	0	0
Other fixtures and fittings, tools and equipment		165,203	233,894	0	0
Leasehold improvements		318,921	0	318,921	0
Property, plant and equipment	12	484,124	233,894	318,921	0
Investments in subsidiaries	13	0	0	218,970,609	174,379,486
Deposits	14	1,860,957	1,741,190	1,287,680	1,287,680
Fixed asset investments		1,860,957	1,741,190	220,258,289	175,667,166
Fixed assets		2,345,081	2,695,556	220,577,210	175,667,166
Inventories	15	64,866,678	43,070,594	0	0
Trade receivables		1,153,455	1,141,864	0	0
Contract work in progress	16	364,569,018	300,171,272	0	0
Receivables from group enterprises		0	0	745,520	995,963
Other receivables		1,823,644	3,060,647	0	0
Deferred tax asset	18	0	0	22,647,029	13,977,434
Corporation tax		489,936	3,107,757	0	0
Corporation tax receivable from group enterprises		0	0	0	2,235,508
Prepayments	17	602,700	6,239,185	42,077	5,361,763
Receivables		368,638,753	313,720,725	23,434,626	22,570,668
Cash at bank and in hand		9,899,411	5,686,832	225,740	773,895
Current assets		443,404,842	362,478,151	23,660,366	23,344,563
Assets		445,749,923	365,173,707	244,237,576	199,011,729

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Share capital		1,496,443	1,496,443	1,496,443	1,496,443
Reserve for net revaluation under the equity method		0	0	142,583,417	101,368,124
Reserve for exchange rate conversion		2,343,917	-869,518	0	0
Retained earnings		163,210,113	148,019,906	22,970,613	45,782,264
Equity		167,050,473	148,646,831	167,050,473	148,646,831
Provision for deferred tax	18	25,297,623	24,785,228	0	0
Provisions relating to investments in group enterprises		0	0	11,661,176	8,679,469
Other provisions	19	200,000	185,000	0	0
Provisions		25,497,623	24,970,228	11,661,176	8,679,469
Credit institutions		54,062,500	24,062,500	0	0
Trade payables		14,624,156	12,077,512	0	0
Payables to owners and Management		10,000,000	0	10,000,000	0
Other payables		56,518,246	48,871,829	2,818,920	1,627,969
Long-term debt	20	135,204,902	85,011,841	12,818,920	1,627,969
Credit institutions	20	73,965,195	33,620,290	0	0
Convertible and profit-yielding instruments of debt		22,650,000	22,650,000	22,650,000	22,650,000
Trade payables	20	4,708,685	17,200,964	838,691	5,488,715
Payables to group enterprises		0	0	19,874,152	4,504,894
Payables to owners and Management	20	4,900,000	4,900,000	4,900,000	4,900,000
Other payables	20	11,773,045	28,173,553	4,444,164	2,513,851
Short-term debt		117,996,925	106,544,807	52,707,007	40,057,460
Debt		253,201,827	191,556,648	65,525,927	41,685,429
Liabilities and equity		445,749,923	365,173,707	244,237,576	199,011,729

Balance sheet 31 December

Liabilities and equity

	Note	Group		Parent company	
		2024	2023	2024	2023
		DKK	DKK	DKK	DKK
Going concern	1				
Uncertainty relating to recognition and measurement	2				
Subsequent events	3				
Contingent assets, liabilities and other financial obligations	23				
Related parties	24				
Accounting Policies	25				

Statement of changes in equity

Group

	Share capital	Reserve for exchange rate conversion	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1,496,443	-869,518	148,019,906	148,646,831
Exchange adjustments	0	3,213,435	0	3,213,435
Other equity movements	0	0	13,262	13,262
Net profit/loss for the year	0	0	15,176,945	15,176,945
Equity at 31 December	1,496,443	2,343,917	163,210,113	167,050,473

Parent company

	Share capital	Reserve for net revaluation under the equity method	Retained earnings	Total
	DKK	DKK	DKK	DKK
Equity at 1 January	1,496,443	101,368,124	45,782,264	148,646,831
Exchange adjustments	0	3,213,435	0	3,213,435
Other equity movements	0	13,262	0	13,262
Net profit/loss for the year	0	37,988,596	-22,811,651	15,176,945
Equity at 31 December	1,496,443	142,583,417	22,970,613	167,050,473

Cash flow statement 1 January - 31 December

	Note	Group	
		2024	2023
		DKK	DKK
Result of the year		15,176,945	-5,276,269
Adjustments	21	14,829,340	12,608,339
Change in working capital	22	-98,016,659	-64,691,022
Cash flow from operations before financial items		-68,010,374	-57,358,952
Financial income		11,177	452,344
Financial expenses		-10,147,910	-7,774,202
Cash flows from ordinary activities		-78,147,107	-64,680,810
Corporation tax paid		2,601,261	-4,990,572
Cash flows from operating activities		-75,545,846	-69,671,382
Purchase of property, plant and equipment		-479,975	-188,915
Fixed asset investments made etc		-119,767	-1,506,439
Cash flows from investing activities		-599,742	-1,695,354
Repayment of loans from credit institutions		-33,329,578	-24,512,366
Repayment of other long-term debt		0	-9,970,084
Raising of loans from credit institutions		30,000,000	35,000,000
Raising of other long-term debt		10,000,000	0
Sale of treasury shares		0	1,862,660
Other equity entries		13,262	-54,756
Cash flows from financing activities		6,683,684	2,325,454
Change in cash and cash equivalents		-69,461,904	-69,041,282
Cash and cash equivalents at 1 January		5,686,832	74,728,114
Cash and cash equivalents at 31 December		-63,775,072	5,686,832
Cash and cash equivalents are specified as follows:			
Cash at bank and in hand		9,899,411	5,686,832
Overdraft facility		-73,674,483	0
Cash and cash equivalents at 31 December		-63,775,072	5,686,832

Notes to the Financial Statements

1. Going concern

During the financial year, the general market slowdown adversely affected the Group's and the Company's liquidity position. Negative operational cash flows, combined with limited access to external financing, at times created challenges in meeting short-term obligations in a timely manner.

In response, Management implemented several initiatives to improve liquidity. These included cost reduction measures, negotiations with creditors for payment deferrals, securing new financing, and actively pursuing additional capital sources.

To further strengthen liquidity, the Company secured additional shareholder loans amounting to DKK 37.7 million after the reporting period. This was supplemented by a new credit facility of DKK 20 million obtained in June. While the Group's cash flow budget for the remainder of 2025 contains some uncertainty regarding the timing and magnitude of future cash inflows and outflows, Management assesses that the available liquidity resources are sufficient to support operations through 31 December 2025 – albeit subject to certain risks and assumptions.

Based on this assessment, the annual accounts have been prepared under the going concern assumption.

2. Uncertainty relating to recognition and measurement

Contract work in progress

The Company recognizes and measures work in progress related to the design and development of the solar plants based on an estimated completion rate, which the management assesses best reflects the value-added of the company's deliveries to clients based on the entered contracts.

The completion rate estimate is based on project progress according to established assumptions, and the estimate depends on several prerequisites and assumptions about the future. In addition, the estimate includes assumptions for the future operational returns of the developed solar projects.

The use of estimates in determining the value of the company's services means that there is some uncertainty associated with this calculation. The uncertainty is partly due to contractual conditions and partly to market-specific conditions. Both can have a bearing on the final settlement of the company, both in relation to the amount of the final settlement and the time at which the value can be finally determined.

Management has chosen to manage this risk by maintaining ongoing contact with clients as well as for selected projects to involve experts in assessing the state of the projects.

The value of the recognized variable fees is determined based project specific milestones as well as macroeconomic conditions, which can be negatively impacted.

Notes to the Financial Statements

3. Subsequent events

At the beginning of 2025, some of GreenGo Energy's partners expressed a preference to divest certain individual projects to third-party buyers, rather than proceeding with full development and construction themselves. As of 31 December 2024, the projects identified for potential divestment had a combined book value of approximately 145 MDKK.

These preferences have been explicitly expressed after the balance sheet date of 31 December 2024 and there were no indications as of the balance sheet date that such events were imminent.

Preparations for these divestment processes are underway, with some already in the early stages of execution.

The cooperation agreements with GreenGo Energy include provisions for such scenarios. These agreements outline the approach to remuneration for GreenGo Energy and the allocation of proceeds in the event of a third-party sale. Additionally, in all cases, GreenGo Energy will seek to continue as the development service provider for the new project owners.

The final value realized from these divestments will depend on prevailing market conditions, which are subject to significant uncertainty. Based on current estimates, the potential negative impact on earnings from these transactions is expected to be in the range of DKK 25-50 MDKK which has been reflected in the outlook for the year.

Group		Parent company	
2024	2023	2024	2023
DKK	DKK	DKK	DKK

4. Special items

Impairment of work in progress	0	30,488,446	0	0
	0	30,488,446	0	0

Direct expenses for 2023 include an impairment of work in progress. Despite our continued efforts to market the 400MW ready-to-build project in Texas, USA faced so detrimental congestion obstacles from the grid connection opportunities that our partner decided to abandon the project and no longer pursue realization of this PV project.

GreenGo Energy still sees the area as a strong opportunity for development of renewable energy production and will be assessing the possibilities of transforming the area into a hydrogen energy park whereby the grid congestion will no longer be prohibitive for a realization.

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
5. Staff expenses				
Wages and salaries	83,828,584	58,493,054	13,290,904	6,893,533
Other social security expenses	4,459,120	6,334,697	65,026	31,527
Other staff expenses	0	219,210	0	0
	88,287,704	65,046,961	13,355,930	6,925,060

Remuneration to the Board of Directors and Executive Board consists of payments from the Parent Company and GreenGo Energy A/S. For 2024 the remuneration to the Executive Board amounts to DKK 8,007,035 (2023: 13,114,959), whereas the remuneration to the Board of Directors amounts to DKK 599,988 (2023: 599,988).

Average number of employees	103	76	8	4
-----------------------------	------------	-----------	----------	----------

The Board of Directors is authorized under the articles of association of the company to issue warrants and has introduced a warrant program for the executive management. The warrant program has been unanimously approved by all shareholders and the Board of Directors has unanimously confirmed each warrant grant made under the warrant program. The total number of warrants under the program is 141,875 corresponding to 141,875 shares all granted to the executive management as part of the remuneration for their service. The warrants issued matures at the time of an exit at a pre-determined price.

Incentive programmes are not recognised in the Financial Statements.

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
6. Amortisation, depreciation and impairment losses of intangible assets and property, plant and equipment				
Amortisation of intangible assets	720,472	2,847,300	0	0
Depreciation of property, plant and equipment	229,745	131,204	62,012	0
	950,217	2,978,504	62,012	0

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
7. Financial income				
Interest from group enterprises	0	0	69,094	1,331,529
Other financial income	11,177	286,507	5,111	4,425
Exchange gains	0	165,837	0	1,194
	11,177	452,344	74,205	1,337,148

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
8. Financial expenses				
Interest to group enterprises	0	0	736,567	17,624
Other financial expenses	9,993,615	7,760,925	3,017,641	6,440,231
Exchange adjustments, expenses	0	13,277	0	0
Exchange loss	154,295	0	1,557	0
	10,147,910	7,774,202	3,755,765	6,457,855

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
9. Income tax expense				
Current tax for the year	16,560	1,882,815	0	-2,235,508
Deferred tax for the year	512,395	-1,155,433	-6,434,087	-779,386
Adjustment of deferred tax concerning previous years	0	2,726,394	0	0
	528,955	3,453,776	-6,434,087	-3,014,894

Notes to the Financial Statements

	Parent company	
	2024	2023
	DKK	DKK
Reserve for net revaluation under the equity method	37,988,596	5,418,026
Retained earnings	-22,811,651	-10,694,295
	15,176,945	-5,276,269

10. Profit allocation

11. Intangible fixed assets

Group

	Goodwill
	DKK
Cost at 1 January	28,777,754
Cost at 31 December	28,777,754
Impairment losses and amortisation at 1 January	28,057,282
Amortisation for the year	720,472
Impairment losses and amortisation at 31 December	28,777,754
Carrying amount at 31 December	0
Amortised over	10 years

Notes to the Financial Statements

12. Property, plant and equipment

	Group		Parent company	
	Other fixtures and fittings, tools and equipment	Leasehold improvements	Other fixtures and fittings, tools and equipment	Leasehold improvements
	DKK	DKK	DKK	DKK
Cost at 1 January	1,424,058	0	67,340	0
Additions for the year	99,042	380,933	0	380,933
Cost at 31 December	1,523,100	380,933	67,340	380,933
Impairment losses and depreciation at 1 January	1,190,164	0	67,340	0
Depreciation for the year	167,733	62,012	0	62,012
Impairment losses and depreciation at 31 December	1,357,897	62,012	67,340	62,012
Carrying amount at 31 December	165,203	318,921	0	318,921

Notes to the Financial Statements

13. Investments in subsidiaries

	Parent company	
	2024	2023
	DKK	DKK
Cost at 1 January	63,531,416	63,491,416
Additions for the year	74,585	40,000
Cost at 31 December	<u>63,606,001</u>	<u>63,531,416</u>
Value adjustments at 1 January	101,368,124	97,150,653
Exchange adjustment	3,213,435	-1,145,799
Net profit/loss for the year	38,709,068	8,265,326
Other equity movements, net	13,262	-54,756
Amortisation of goodwill	-720,472	-2,847,300
Value adjustments at 31 December	<u>142,583,417</u>	<u>101,368,124</u>
Equity investments with negative net asset value amortised over receivables	<u>1,120,015</u>	<u>800,477</u>
Equity investments with negative net asset value transferred to provisions	<u>11,661,176</u>	<u>8,679,469</u>
Carrying amount at 31 December	<u>218,970,609</u>	<u>174,379,486</u>
Positive differences arising on initial measurement of subsidiaries at net asset value	<u>28,473,000</u>	<u>28,473,000</u>
Remaining positive difference included in the above carrying amount at	<u>0</u>	<u>720,472</u>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Share capital	Ownership
GreenGo Energy A/S	Vedbæk	DKK 559,980	100%
GreenGo Energy Latin America ApS	Vedbæk	DKK 80,000	100%
GreenGo Energy US Inc.	USA	USD 2,000	100%
GreenGo Energy Sweden AB	Sweden	SEK 25,000	100%
GreenGo Energy Poland sp. z o.o	Poland	PLZ 5,000	100%
GreenGo Energy Germany GmbH	Germany	EUR 25,000	100%
GreenGo Energy MEA ApS	Vedbæk	DKK 40,000	100%
GreenGo Energy France SAS	France	EUR 10,000	100%

Notes to the Financial Statements

14. Other fixed asset investments

	Group	Parent company
	Deposits	Deposits
	DKK	DKK
Cost at 1 January	1,741,190	1,287,680
Additions for the year	119,767	0
Cost at 31 December	<u>1,860,957</u>	<u>1,287,680</u>
Carrying amount at 31 December	<u>1,860,957</u>	<u>1,287,680</u>

15. Inventories

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Work-in-progress	64,866,678	43,070,594	0	0
	<u>64,866,678</u>	<u>43,070,594</u>	<u>0</u>	<u>0</u>

Inventories comprise energy farm projects under development as well as energy farms that have been developed for the purpose of sale.

16. Contract work in progress

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
Selling price of work in progress	771,150,447	605,849,214	0	0
Payments received on account	-406,581,429	-305,677,942	0	0
	<u>364,569,018</u>	<u>300,171,272</u>	<u>0</u>	<u>0</u>

Recognised in the balance sheet as follows:

Contract work in progress recognised in assets	364,569,018	300,171,272	0	0
	<u>364,569,018</u>	<u>300,171,272</u>	<u>0</u>	<u>0</u>

With reference to the disclosure in note 1, there is uncertainty relating to when payments from contract work in progress are due as it depends on the progress of the ongoing projects. Is it Management's assessment that DKK 170,941k are due within 1 year (2023: 144,007k).

Notes to the Financial Statements

17. Prepayments

Prepayments consist of prepaid expenses concerning rent, insurance premiums and subscriptions as well as expected transaction costs.

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
18. Provision for deferred tax				
Deferred tax liabilities at 1 January	24,785,228	23,214,267	-13,977,434	-13,198,048
Adjustment of deferred tax concerning previous years	0	0	-2,235,508	0
Amounts recognised in the income statement for the year	512,395	1,570,961	-6,434,087	-779,386
Deferred tax liabilities at 31 December	25,297,623	24,785,228	-22,647,029	-13,977,434

Recognition of deferred tax assets in the Parent Company relates to tax losses from previous year's which the Company expect to utilise in the joint taxation in the coming financial years along with finalizing the Group's finalising their work-in-progress with the expected gross profit ratio on these project.

19. Other provisions

Other provisions include service and maintenance obligations in respect of solar panels sold in prior year's. Provisions are measured and recognised based on experience.

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK

20. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

Credit institutions

After 5 years	0	0	0	0
Between 1 and 5 years	54,062,500	24,062,500	0	0
Long-term part	54,062,500	24,062,500	0	0
Other short-term debt to credit institutions	73,965,195	33,620,290	0	0
	128,027,695	57,682,790	0	0

Notes to the Financial Statements

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
20. Long-term debt				
Trade payables				
After 5 years	3,374,805	2,875,598	0	0
Between 1 and 5 years	11,249,351	9,201,914	0	0
Long-term part	14,624,156	12,077,512	0	0
Other short-term trade payables	4,708,685	17,200,964	838,691	5,488,715
	19,332,841	29,278,476	838,691	5,488,715
Payables to owner and Management				
After 5 years	0	0	0	0
Between 1 and 5 years	10,000,000	0	10,000,000	0
Long-term part	10,000,000	0	10,000,000	0
Other short-term debt to owners and Management	4,900,000	4,900,000	4,900,000	4,900,000
	14,900,000	4,900,000	14,900,000	4,900,000
Other payables				
After 5 years	13,042,672	11,636,150	650,520	508,740
Between 1 and 5 years	43,475,574	37,235,679	2,168,400	1,119,229
Long-term part	56,518,246	48,871,829	2,818,920	1,627,969
Other short-term payables	11,773,045	28,173,553	4,444,164	2,513,851
	68,291,291	77,045,382	7,263,084	4,141,820

	Group	
	2024	2023
	DKK	DKK
21. Cash flow statement - Adjustments		
Financial income	-11,177	-452,344
Financial expenses	10,147,910	7,774,202
Depreciation, amortisation and impairment losses, including losses and gains on sales	950,217	2,978,504
Tax on profit/loss for the year	528,955	3,453,776
Exchange adjustments	3,213,435	-1,145,799
	14,829,340	12,608,339

Notes to the Financial Statements

	Group	
	2024	2023
	DKK	DKK
22. Cash flow statement - Change in working capital		
Change in inventories	-21,796,084	-3,363,290
Change in receivables	-57,535,849	-68,143,409
Change in other provisions	15,000	-1,550,000
Change in trade payables, etc	-18,699,726	8,365,677
	-98,016,659	-64,691,022

	Group		Parent company	
	2024	2023	2024	2023
	DKK	DKK	DKK	DKK
23. Contingent assets, liabilities and other financial obligations				
Charges and security				
The following assets have been placed as security with bankers:				
Floating charge (virksomhedspant)	3,000,000	3,000,000	0	3,000,000
Rental and lease obligations				
Lease obligations under operating leases. Total future lease payments:				
Within 1 year	7,559,000	6,990,000	4,532,000	638,709
Between 1 and 5 years	12,712,000	15,078,000	10,276,000	532,258
	20,271,000	22,068,000	14,808,000	1,170,967

Notes to the Financial Statements

Group		Parent company	
2024	2023	2024	2023
DKK	DKK	DKK	DKK

23. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

GreenGo Energy Group A/S has provided a letter of support to its subsidiary GreenGo Energy Latin America ApS which ensures that the subsidiary has the sufficient cash flow to continue its operations in the coming financial year. Furthermore the receivable from the subsidiary will not be collected unless the liquidity is sufficient.

GreenGo Energy Group A/S has provided a guarantee to the subsidiary GreenGo Energy A/S under which the Company assumes joint and several liability.

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable by the Group amounts to DKK 0. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Group's liability.

24. Related parties

Related parties	Basis
GreenGo Energy Group companies	Subsidiaries
Executive board and Board of directors	Key management personnel

Transactions

The Company has chosen only to disclose transactions which have not been made on an arm's length basis in accordance with section 98(c)(6) of the Danish Financial Statements Act.

Notes to the Financial Statements

25. Accounting policies

The Annual Report of GreenGo Energy Group A/S for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The accounting policies applied remain unchanged from last year.

The Consolidated Financial Statements and the Parent Company Financial Statements for 2024 are presented in DKK.

Adjustment of comparatives

Certain comparison numbers has been reclassified for presentation purpose. The reclassification has no effect on the result after tax or total equity.

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 recognised 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.

Basis of consolidation

The Consolidated Financial Statements comprise the Parent Company, GreenGo Energy Group A/S, and subsidiaries in which the Parent Company directly or indirectly holds more than 50% of the votes or in which the Parent Company, through share ownership or otherwise, exercises control. Enterprises in which the Group holds between 20% and 50% of the votes and exercises significant influence but not control are classified as associates.

On consolidation, items of a uniform nature are combined. Elimination is made of intercompany income and expenses, shareholdings, dividends and accounts as well as of realised and unrealised profits and losses on transactions between the consolidated enterprises.

The Parent Company's investments in the consolidated subsidiaries are set off against the Parent Company's share of the net asset value of subsidiaries stated at the time of consolidation.

Leases

All leases are considered operating leases. Payments made under operating leases are recognised in the income statement on a straight-line basis over the lease term.

Translation policies

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.

Notes to the Financial Statements

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 differences between the exchange rates at the balance sheet date and the transaction date rates are recognised in financial income and expenses in the income statement.

Income statements of foreign subsidiaries and associates that are separate legal entities are translated at transaction date rates or approximated average exchange rates. Balance sheet items are translated at the exchange rates at the balance sheet date. Exchange adjustments arising on the translation of the opening equity and exchange adjustments arising from the translation of the income statements at the exchange rates at the balance sheet date are recognised directly in equity.

Income statements of enterprises that are integrated entities are translated at transaction date rates or approximated average exchange rates; however, items derived from non-monetary balance sheet items are translated at the transaction date rates of the underlying assets or liabilities. Monetary balance sheet items are translated at the exchange rates at the balance sheet date, whereas non-monetary items are translated at transaction date rates. Exchange adjustments arising on the translation are recognised in financial income and expenses in the income statement.

Incentive schemes

The value of share-based payment, including share option and warrant plans that do not involve an outflow of cash and cash equivalents, offered to the Executive Board and a number of senior employees is not recognised in the income statement. The most significant conditions of the share option plans are disclosed in the notes.

Income statement

Revenue

Revenue from the sale of goods is recognised when the risks and rewards relating to the goods sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Group.

Services are recognised at the rate of completion of the service to which the contract relates by using the percentage-of-completion method, which means that revenue equals the selling price of the service completed for the year. This method is applied when total revenues and expenses in respect of the service and the stage of completion at the balance sheet date can be measured reliably, and it is probable that the economic benefits, including payments, will flow to the Group. The stage of completion is determined on the basis of the ratio between the expenses incurred and the total expected expenses of the service.

Revenue is measured at the consideration received and is recognised exclusive of VAT and net of discounts relating to sales.

Direct expenses

Direct expenses primarily include operating expenses for the year used to achieve revenue for the year.

Other external expenses

Other external expenses comprise indirect production costs and expenses for premises, sales as well as office expenses, etc.

Staff expenses

Staff costs include wages and salaries including compensated absence and pensions as well as other social security contributions etc. made to the entity's employees.

Notes to the Financial Statements

Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise amortisation, depreciation and impairment of intangible assets and property, plant and equipment.

Other operating income and expenses

Other operating income and other operating expenses comprise items of a secondary nature to the main activities of the Group, including gains and losses on the sale of intangible assets and property, plant and equipment.

Income from investments in subsidiaries

The item "Income from investments in subsidiaries" in the income statement includes the proportionate share of the profit for the year.

Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Danish group companies. The tax effect of the joint taxation is allocated to enterprises in proportion to their taxable incomes.

Balance sheet

Intangible fixed assets

Goodwill

Goodwill is amortised on a straight-line basis over the estimated useful life of 10 years, determined on the basis of Management's experience with the individual business areas.

Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

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

Depreciation based on cost reduced by any residual value is calculated on a straight-line basis over the expected useful lives of the assets, which are:

Other fixtures and fittings, tools and equipment	5 years
Leasehold improvements	3-5 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

Notes to the Financial Statements

Impairment of fixed assets

The carrying amounts of intangible assets and property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by amortisation and depreciation.

If so, the asset is written down to its lower recoverable amount.

Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

Other fixed asset investments

Other fixed asset investments consist of deposit.

Inventories

Inventories are measured at the lower of cost under the FIFO method and net realisable value.

The net realisable value of inventories is calculated at the amount expected to be generated by sale of the inventories in the process of normal operations with deduction of selling expenses and costs of completion. The net realisable value is determined allowing for marketability, obsolescence and development in expected selling price.

Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

Contract work in progress

Contract work in progress is measured at selling price of the work performed calculated on the basis of the stage of completion. The stage of completion is measured by the proportion that the contract expenses incurred to date bear to the estimated total contract expenses. Where it is probable that total contract expenses will exceed total revenues from a contract, the expected loss is recognised as an expense in the income statement.

Where the selling price cannot be measured reliably, the selling price is measured at the lower of expenses incurred and net realisable value.

Payments received on account are set off against the selling price. The individual contracts are classified as receivables when the net selling price is positive and as liabilities when the net selling price is negative.

Expenses relating to sales work and the winning of contracts are recognised in the income statement as incurred.

Notes to the Financial Statements

Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and expected transaction costs.

Equity

Treasury shares

Purchase and sales prices for treasury shares are recognised directly in retained earnings under equity. A reduction of capital by cancellation of treasury shares reduces the share capital by an amount equal to the nominal value of the shares and increases retained earnings. Dividend on treasury shares is recognised directly in equity under retained earnings.

Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Group has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets, including the tax base of tax loss carry-forwards, are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

Financial liabilities

Loans, such as loans from credit institutions, are recognised initially at the proceeds received net of transaction expenses incurred. Subsequently, the loans are measured at amortised cost; the difference between the proceeds and the nominal value is recognised as an interest expense in the income statement over the loan period.

Other debts are measured at amortised cost, substantially corresponding to nominal value.

Cash Flow Statement

With reference to section 86(4) of the Danish Financial Statements Act, the Parent Company has not prepared a cash flow statement for the Company itself but has only prepared a cash flow statement for the Group.

Notes to the Financial Statements

The cash flow statement shows the Group's cash flows for the year broken down by operating, investing and financing activities, changes for the year in cash and cash equivalents as well as the Group's cash and cash equivalents at the beginning and end of the year.

Cash flows from operating activities

Cash flows from operating activities are calculated as the net profit/loss for the year adjusted for changes in working capital and non-cash operating items such as depreciation, amortisation and impairment losses, and provisions. Working capital comprises current assets less short-term debt excluding items included in cash and cash equivalents.

Cash flows from investing activities

Cash flows from investing activities comprise cash flows from acquisitions and disposals of intangible assets, property, plant and equipment as well as fixed asset investments.

Cash flows from financing activities

Cash flows from financing activities comprise cash flows from the raising and repayment of long-term debt as well as payments to and from shareholders.

Cash and cash equivalents

Cash and cash equivalents comprise "Cash at bank and in hand" and "Overdraft facilities".

The cash flow statement cannot be immediately derived from the published financial records.

Financial Highlights

Explanation of financial ratios

Gross margin	$\text{Gross profit} \times 100 / \text{Revenue}$
Profit margin	$\text{Profit/loss of primary operations} \times 100 / \text{Revenue}$
Return on assets	$\text{Profit/loss of primary operations} \times 100 / \text{Total assets at year end}$
Solvency ratio	$\text{Equity at year end} \times 100 / \text{Total assets at year end}$
Return on equity	$\text{Net profit for the year} \times 100 / \text{Average equity}$