

GreenGo Energy M01a K/S

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

CVR no. 40 72 02 78

Annual report 2024

Approved at the Company's meeting of the Board of Directors on 2 July 2025

Chair of the meeting:

.....
Jonas Kuhlmann

Contents

Statement by the Board of Directors	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	8
Notes to the financial statements	9

Statement by the Board of Directors

Today, the Board of Directors has discussed and approved the annual report of GreenGo Energy M01a K/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 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 our opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

We recommend that the annual report be approved at the annual general meeting.

Roskilde, 2 July 2025
Board of Directors:

.....
Jonas Kuhlmann

.....
Benjamin Raußmüller

Independent auditor's report

To the partner of GreenGo Energy M01a K/S

Conclusion

We have conducted an extended review of the financial statements of GreenGo Energy M01a K/S 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, 2 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	GreenGo Energy M01a K/S c/o Momentum Gruppen A/S Københavnsvej 81, 4000 Roskilde
Address, Postal code, City	
CVR no.	40 72 02 78
Established	12 August 2019
Registered office	Roskilde
Financial year	1 January - 31 December
Board of Directors	Jonas Kuhlmann Benjamin Raußmüller
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The entities purpose is to develop, operate, purchase and sell solar installations.

Recognition and measurement uncertainties

During the financial year, the company conducted an impairment test regarding property, plant, and equipment. The impairment test resulted in an impairment loss of DKK 10,268 thousand on property, plant, and equipment. When calculating the value in use, 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 the cash flows. If the assumptions used develop negatively, there may be a need for further write-downs in the coming financial years.

Reference is made to note 2 for more details.

Financial review

The income statement for 2024 shows a loss of DKK 15,334 thousand against a loss of DKK 123 thousand last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 17,573 thousand.

Management considers the company's financial performance in 2024 to be unsatisfactory. The development in this year's result can primarily be attributed to the impairment of property, plant, and equipment, as well as a negative trend in electricity prices.

Going concern

The Company's balance sheet shows a negative equity.

The company has realized positive cash flows from operations in 2024, which have been sufficient to meet the company's liabilities when they fall due. The company's operating and cash flow budgets for 2025 show similarly positive cash flows, which are sufficient to pay the company's liabilities when they fall due.

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
	Gross profit	2,546,538	4,982,637
	Amortisation/depreciation and impairment of property, plant and equipment	-12,776,790	-2,128,676
	Profit/loss before net financials	-10,230,252	2,853,961
	Financial income	12,010	6,460
5	Financial expenses	-5,115,267	-2,982,981
	Profit/loss before tax	-15,333,509	-122,560
	Tax for the year	0	0
	Profit/loss for the year	<u>-15,333,509</u>	<u>-122,560</u>
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-15,333,509	-122,560
		<u>-15,333,509</u>	<u>-122,560</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Plant and machinery	49,450,000	62,226,790
		<u>49,450,000</u>	<u>62,226,790</u>
	Total fixed assets	<u>49,450,000</u>	<u>62,226,790</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	45,788	164,206
	Other receivables	176,897	230,699
	Contributed capital in arrears and premium	1	1
	Prepayments	851,842	851,842
		<u>1,074,528</u>	<u>1,246,748</u>
	Cash	<u>1,703,342</u>	<u>10,959,623</u>
	Total non-fixed assets	<u>2,777,870</u>	<u>12,206,371</u>
	TOTAL ASSETS	<u>52,227,870</u>	<u>74,433,161</u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1	1
	Unpaid contributed capital	1	1
	Retained earnings	-17,573,255	-2,239,746
	Total equity	<u>-17,573,253</u>	<u>-2,239,744</u>
	Provisions		
8	Other provisions	631,858	631,858
	Total provisions	<u>631,858</u>	<u>631,858</u>
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Payables to group entities	65,634,634	75,541,726
		<u>65,634,634</u>	<u>75,541,726</u>
	Current liabilities other than provisions		
9	Derivative financial instruments	2,369,248	0
	Trade payables	641,541	395,055
	Payables to group entities	523,842	104,266
		<u>3,534,631</u>	<u>499,321</u>
	Total liabilities other than provisions	<u>69,169,265</u>	<u>76,041,047</u>
	TOTAL EQUITY AND LIABILITIES	<u>52,227,870</u>	<u>74,433,161</u>

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

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	<u>Share capital</u>	<u>Unpaid contributed capital</u>	<u>Retained earnings</u>	<u>Total</u>
Equity at 1 January 2024	1	1	-2,239,746	-2,239,744
Transfer through appropriation of loss	0	0	15,333,509	15,333,509
Equity at 31 December 2024	<u>1</u>	<u>1</u>	<u>17,573,255</u>	<u>17,573,253</u>

The Company's ordinary share capital is DKK 1,00 of one share. The amount is not paid.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of GreenGo Energy M01a K/S 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.

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.

Derivative financial instruments

On initial recognition, derivative financial instruments are recognised at cost in the balance sheet and are subsequently measured at fair value. Positive and negative fair values of derivative financial instruments are presented as separate items in the balance sheet.

Fair value adjustments of derivative financial instruments are recognised in the income statement on an ongoing basis.

Derivative financial instruments primarily comprise hedging contracts, which are measured according to generally accepted valuation principles. The fair values are determined using the expected future cash flows, which are discounted using a forward curve to price to variable side. The forward curve is essentially made of the listed prices of recognized electricity exchanges (EEX and OMIP) and price modelling within the industry by recognized market providers.

Income statement

Revenue

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

Income from the sale of electricity, is recognised in revenue when the most significant rewards and risks have been transferred to the buyer and provided the income can be measured reliably and payment is expected to be received.

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

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit in accordance with section 32 of the Danish Financial Statements Act.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Other external expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to distribution, maintenance, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Depreciation

The item comprises depreciation of property, plant and equipment.

Where individual components of an item of property, plant and equipment have different useful lives, they are accounted for as separate items, which are depreciated separately.

The basis of depreciation, which is calculated as cost less any residual value, is depreciated on a straight line basis over the expected useful life. The expected useful lives of the assets are as follows:

Plant and machinery	30 years
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Depreciation is based on the residual value of the asset and is reduced by impairment losses, if any. The depreciation period and the residual value are determined at the acquisition date and are reassessed annually. Where the residual value exceeds the carrying amount of the asset, no further depreciation charges are recognised.

In the case of changes in the depreciation period or the residual value, the effect on the depreciation charges is recognised prospectively as a change in accounting estimates.

Land is not depreciated.

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, unrealised gains and losses on derivative financial instruments, etc.

Tax

The Company is not an independent taxable entity, and therefore, no tax and deferred tax have been recognised in the Company's operations in the financial statements. The profit for the year is recognised in the statement of taxable income of the shareholders in accordance with the general rules of Danish tax legislation.

Balance sheet

Property, plant and equipment

Items of property, plant and equipment are measured at cost less accumulated depreciation and impairment losses. Cost includes the acquisition price and costs directly related to the acquisition until the time at which the asset is ready for use.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Leases

The Company has chosen IAS 17 as interpretation for classification and recognition of leases.

Leases that do not transfer substantially all the risks and rewards incident to the ownership to the Company are classified as operating leases. Payments relating to operating leases and any other rent agreements are recognised in the income statement over the term of the lease. The Company's aggregate liabilities relating to operating leases and other rent agreements are disclosed under "Contingent liabilities".

Impairment of fixed assets

The carrying amount of property, plant and equipment 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.

Prepayments

Prepayments recognised under "Assets" comprise prepaid expenses regarding subsequent financial reporting years.

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

Reserve for non-paid-in share capital

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Non paid in share capital is presented according to the gross method whereby the non paid in share capital is recognised in equity and as a receivable under "Receivables from owners and Management". An amount corresponding to the non paid in share capital is re classified from "Retained earnings" to "Reserve for non paid in capital".

Provisions

Provisions comprise anticipated expenses relating to re-establishment obligations etc. Provisions are recognised when the Company has a legal or constructive obligation at the balance sheet date as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

Provisions are measured at net realisable value or at fair value if the obligation is expected to be settled far into the future.

Provisions are measured at net realisable value.

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.

Fair value

The fair value measurement is based on the principal market. If no principal market exists, the measurement is based on the most advantageous market, i.e. the market that maximises the price of the asset or liability less transaction and/or transport costs.

All assets and liabilities which are measured at fair value, or whose fair value is disclosed, are classified based on the fair value hierarchy, see below:

Level 1: Value in an active market for similar assets/liabilities

Level 2: Value based on recognised valuation methods on the basis of observable market information

Level 3: Value based on recognised valuation methods and reasonable estimates (non-observable market information).

If a reliable fair value cannot be stated according to the above levels, the asset or liability is measured at cost.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Recognition and measurement uncertainties

During the financial year, the company conducted an impairment test regarding property, plant, and equipment. The impairment test resulted in an impairment loss of DKK 10,268 thousand on property, plant, and equipment. When calculating the value in use, 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 the cash flows. If the assumptions used develop negatively, there may be a need for further write-downs in the coming financial years.

The impairment test 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.

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	<u>2024</u>	<u>2023</u>
Expenses		
Impairment losses	10,628,130	0
	<u>10,628,130</u>	<u>0</u>
Special items are recognised in the below items of the financial statements		
Amortisation/depreciation and impairment of property, plant and equipment	10,628,130	0
Net profit on special items	<u>10,628,130</u>	<u>0</u>

Reference is made to note 2 for more details.

4 Staff costs

The Company has no employees.

DKK	<u>2024</u>	<u>2023</u>
5 Financial expenses		
Interest expenses, group entities	2,702,180	2,818,091
Other financial expenses	2,413,087	164,890
	<u>5,115,267</u>	<u>2,982,981</u>

Financial statements 1 January - 31 December

Notes to the financial statements

6 Property, plant and equipment

DKK	<u>Plant and machinery</u>
Cost at 1 January 2024	65,041,371
Cost at 31 December 2024	65,041,371
Impairment losses and depreciation at 1 January 2024	2,814,581
Impairment losses	10,628,130
Depreciation	2,148,660
Impairment losses and depreciation at 31 December 2024	15,591,371
Carrying amount at 31 December 2024	49,450,000
Depreciated over	<u>30 years</u>

Note 11 provides more details on security for loans, etc. as regards property, plant and equipment.

7 Non-current liabilities other than provisions

Of the long-term liabilities, DKK 65,635 thousand falls due for payment after more than 5 years after the balance sheet date.

8 Other provisions

The provisions are expected to be payable in:

DKK	<u>2024</u>	<u>2023</u>
> 5 year	631,858	631,858
	<u>631,858</u>	<u>631,858</u>

9 Derivative financial instruments

Fair values

The Company utilizes forward exchange contracts to hedge non-recognised transactions related to electricity. The term of the forward exchange contracts is 12 months.

At the balance sheet date, purchase contracts have been concluded for a total of 16,115 MWh. The settlement difference is calculated as the difference between the fixed price and the floating price according to the DK1 price zone published by Nord Pool Spot ASA.

Fair value disclosures

The Company has the following assets and liabilities measured at fair value:

DKK	<u>Derivative financial instruments</u>
Fair value at year end	-2,369,248
Unrealised fair value adjustments for the year, recognised in the income statement	-2,369,248
Fair value level	2

Financial statements 1 January - 31 December

Notes to the financial statements

10 Contractual obligations and contingencies, etc.

Other financial obligations

Rent and lease liabilities include a rental obligation with a remaining contract term of 28 years. The rental agreement can be terminated after 8 years, resulting in a minimum rental obligation of DKK 3,555 thousand as of 31 December 2024.

11 Security and collateral

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

12 Related parties

Information about consolidated financial statements

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

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

Benjamin Raußmüller

Board of Directors

On behalf of: GreenGo Energy M01a KS

Serial number: benjamin.raussmueller@encavis.com

IP: 77.3.xxx.xxx

2025-07-03 08:49:00 UTC



Jonas Kuhlmann

Chairman

On behalf of: GreenGo Energy M01a KS

Serial number: jonas.kuhlmann@encavis.com

IP: 149.233.xxx.xxx

2025-07-03 09:02:08 UTC



Jonas Kuhlmann

Board of Directors

On behalf of: GreenGo Energy M01a KS

Serial number: jonas.kuhlmann@encavis.com

IP: 149.233.xxx.xxx

2025-07-03 09:02:08 UTC



Peter Ulrik Faurschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: 4a896e38-9731-42bd-abad-34eec4d34b82

IP: 37.96.xxx.xxx

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