

GreenGo Energy M34 K/S

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

CVR no. 40 71 48 39

Annual report 2024

Approved at the Company's meeting of the Board of Directors on 7 July 2025

Chair of the meeting:

.....
Benjamin Raußmüller

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Statement by the Board of Directors

Today, the Board of Directors has discussed and approved the annual report of GreenGo Energy M34 K/S for the financial year 1 January - 31 December 2024.

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Board of Directors has considered the criteria for omission of audit to be met.

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, 7 July 2025
Board of Directors:

.....
Benjamin Raußmüller

.....
Mohammad Alghazzawi

.....
Nikolaus Schlegel

Independent auditor's report on the compilation of financial statements

To the general management of GreenGo Energy M34 K/S

We have compiled the financial statements of GreenGo Energy M34 K/S for the financial year 1 January - 31 December 2024 based on the Company's bookkeeping and other information provided.

The financial statements comprise an income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed this compilation engagement in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of the financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements in the Danish Auditors Act and International Ethics Standards Board for Professional Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

The financial statements and the accuracy and completeness of the information used to compile the financial statements are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile the financial statements. Accordingly, we do not express an audit opinion or a review conclusion on whether the financial statements are prepared in accordance with the Danish Financial Statements Act.

Aarhus, 7 July 2025
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurshou
State Authorised Public Accountant
mne34502

Management's review

Company details

Name	GreenGo Energy M34 K/S c/o Momentum Gruppen A/S, Københavnsvej 81, 4000 Roskilde
Address, Postal code, City	
CVR no.	40 71 48 39
Established	12 August 2019
Registered office	Roskilde
Financial year	1 January - 31 December
Board of Directors	Benjamin Raußmüller Mohammad Alghazzawi Nikolaus Schlegel
Accountant	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.

Financial review

The income statement for 2024 shows a loss of DKK 1,225 thousand against a loss of DKK 183 thousand last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 1,826 thousand.

The result for the year is in line with managements expectations as the Company is still in the project phase.

Capital ratio

The company's solar project is currently under development. The company received funding from its parent company ,Mermaid Solar Holding ApS, which ultimately received the funding from the parent company of the Encavis group, Encavis AG. The financing is expected to be provided as the need arises. The company has not received a binding commitment on the financing of the entire solar project or secured external financing thereof on the balance sheet date.

As of 31 May 2025, the Company has received the necessary liquidity, according to the prepared budgets for 2025, to carry out the expected soft construction in 2025. Up to the signing of the annual report, management has not identified any events that would result in the project not being carried out.

Reference is made to note 3 for more details.

Recognition and measurement uncertainties

The Company's solar project is currently under development, and all permits have been obtained and are ready for construction.

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

Reference is made to note 2 for more details.

Management's review

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/loss	-211,900	-33,405
	Financial income	19,361	861
5	Financial expenses	-1,032,478	-150,613
	Profit/loss for the year	-1,225,017	-183,157
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-1,225,017	-183,157
		-1,225,017	-183,157

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Property, plant and equipment under construction	25,270,376	3,007,580
		<u>25,270,376</u>	<u>3,007,580</u>
	Total fixed assets	<u>25,270,376</u>	<u>3,007,580</u>
	Non-fixed assets		
	Receivables		
	Other receivables	272,857	50,786
	Contributed capital in arrears and premium	1	1
		<u>272,858</u>	<u>50,787</u>
	Cash	<u>8,261,763</u>	<u>564,381</u>
	Total non-fixed assets	<u>8,534,621</u>	<u>615,168</u>
	TOTAL ASSETS	<u><u>33,804,997</u></u>	<u><u>3,622,748</u></u>
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	1	1
	Unpaid contributed capital	1	1
	Retained earnings	-1,825,990	-600,973
	Total equity	<u>-1,825,988</u>	<u>-600,971</u>
	Liabilities other than provisions		
7	Non-current liabilities other than provisions		
	Payables to group entities	34,722,415	3,866,788
		<u>34,722,415</u>	<u>3,866,788</u>
	Current liabilities other than provisions		
	Trade payables	902,977	351,341
	Payables to group entities	5,593	5,590
		<u>908,570</u>	<u>356,931</u>
	Total liabilities other than provisions	<u>35,630,985</u>	<u>4,223,719</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>33,804,997</u></u>	<u><u>3,622,748</u></u>

- 1 Accounting policies
- 2 Recognition and measurement uncertainties
- 3 Capital ratio
- 4 Staff costs
- 8 Security and collateral
- 9 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	-600,973	-600,971
Transfer through appropriation of loss	<u>0</u>	<u>0</u>	<u>-1,225,017</u>	<u>-1,225,017</u>
Equity at 31 December 2024	<u><u>1</u></u>	<u><u>1</u></u>	<u><u>-1,825,990</u></u>	<u><u>-1,825,988</u></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 M34 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.

Income statement

Gross profit/loss

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

External expenses

Other external expenses include the year's expenses relating to the Company's core activities, including expenses relating to administration, premises, payments under operating leases, etc.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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 is impaired. If there is objective evidence that an individual receivable has been impaired, an impairment loss is recognised on an individual basis.

Cash

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

2 Recognition and measurement uncertainties

The Company's solar project is currently under development, and all permits have been obtained and are ready for construction.

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

3 Capital ratio

The company's solar project is currently under development. The company received funding from its parent company ,Mermaid Solar Holding ApS, which ultimately received the funding from the parent company of the Encavis group, Encavis AG. The financing is expected to be provided as the need arises. The company has not received a binding commitment on the financing of the entire solar project or secured external financing thereof on the balance sheet date.

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Financial statements 1 January - 31 December

Notes to the financial statements

4 Staff costs

The Company has no employees.

DKK	2024	2023
5 Financial expenses		
Interest expenses, group entities	1,021,884	139,220
Other financial expenses	10,594	11,393
	<u>1,032,478</u>	<u>150,613</u>

6 Property, plant and equipment

DKK	Property, plant and equipment under construction
Cost at 1 January 2024	3,007,580
Additions	22,262,796
Cost at 31 December 2024	<u>25,270,376</u>
Carrying amount at 31 December 2024	<u>25,270,376</u>

Note 8 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 34,722 thousand falls due for payment after more than 5 years after the balance sheet date.

8 Security and collateral

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

9 Related parties

Information about consolidated financial statements

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

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

Benjamin Raußmüller

Chairman

On behalf of: GreenGo Energy M34 KS

Serial number: benjamin.rausmueller@encavis.com

IP: 80.187.xxx.xxx

2025-07-09 11:57:27 UTC



Benjamin Raußmüller

Board of Directors

On behalf of: GreenGo Energy M34 KS

Serial number: benjamin.rausmueller@encavis.com

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2025-07-09 11:57:27 UTC



Nikolaus Schlegel

Board of Directors

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2025-07-09 15:36:41 UTC



Mohammad Alghazzawi

Board of Directors

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2025-07-09 15:37:52 UTC



Peter Ulrik Fauschou

EY Godkendt Revisionspartnerselskab CVR: 30700228

State Authorised Public Accountant

On behalf of: EY Godkendt Revisionspartnerselskab

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

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