Greenvolt Power Danmark ApS

Inge Lehmanns Gade 10, 5., 8000 Aarhus

CVR no. 43 56 81 08

Annual report 2023

Approved at the Company's annual general meeting on 27 June 2024

Chair of the meeting:

DocuSigned by:

Radoslaw Nowak 7/1/2024

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Radoslaw Nowak

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Greenvolt Power Danmark ApS for the financial year 1 January - 31 December 2023.

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

The annual report, which has not been audited, has been prepared in accordance with the provisions of the Danish Financial Statements Act. The Executive Board 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023.

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.

Aarhus, 27 June 2024
Executive Board:

DocuSigned by: Damian Rodriguez 6/28/2024 A049F2222BB54C1...	DocuSigned by: Henri Schumann 6/27/2024 5AC734647FA24C4...	DocuSigned by: Pedro McCarthy 6/27/2024 0D149957BE2246F...
Damian Oscar Rodriguez Prado Director	Henri Schumann Director	Pedro Manuel Almeida Barreto Mc Carthy da Cunha Director

DocuSigned by: Spiros Martinis 6/28/2024 9B61BF9D867E44B...
Spyridon Martinis
Director

Management's review

Company details

Name	Greenvolt Power Danmark ApS
Address, Postal code, City	Inge Lehmanns Gade 10, 5., 8000 Aarhus
CVR no.	43 56 81 08
Established	10 October 2022
Registered office	Aarhus
Financial year	1 January - 31 December
Executive Board	Damian Oscar Rodriguez Prado, Director Henri Schumann, Director Pedro Manuel Almeida Barreto Mc Carthy da Cunha, Director Spyridon Martinis, Director

Management's review

Business review

The company's purpose is the development of wind and solar cell energy and other related matters related business.

Financial review

The income statement for 2023 shows a loss of DKK 3,215,353 against a loss of DKK 1,048,455 last year, and the balance sheet at 31 December 2023 shows a negative equity of DKK 4,223,808.

As a result of the loss for the year, the company has lost its entire share capital. It is the expectations of the company, that the capital will be reetablished by future earnings within 3-4 years.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023 12 months	2022 3 months
	Other external expenses	-3,161,664	-1,336,872
	Gross profit	-3,161,664	-1,336,872
3	Staff costs	-936,196	0
	Profit/loss before net financials	-4,097,860	-1,336,872
	Financial income	133,311	786
4	Financial expenses	-157,698	-8,087
	Profit/loss before tax	-4,122,247	-1,344,173
5	Tax for the year	906,894	295,718
	Profit/loss for the year	-3,215,353	-1,048,455
	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-3,215,353	-1,048,455
		-3,215,353	-1,048,455

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in associates	20,500	0
		20,500	0
	Total fixed assets	20,500	0
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	129,800	0
7	Deferred tax assets	1,202,612	295,718
	Other receivables	150,716	223,993
	Prepayments	9,257	0
		1,492,385	519,711
	Cash	1,006,930	633,728
	Total non-fixed assets	2,499,315	1,153,439
	TOTAL ASSETS	2,519,815	1,153,439
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	-4,263,808	-1,048,455
	Total equity	-4,223,808	-1,008,455
	Liabilities other than provisions		
8	Non-current liabilities other than provisions		
	Other payables	773,298	0
		773,298	0
	Current liabilities other than provisions		
	Trade payables	36,518	256,270
	Payables to group enterprises	5,536,363	1,669,256
	Other payables	397,444	236,368
		5,970,325	2,161,894
	Total liabilities other than provisions	6,743,623	2,161,894
	TOTAL EQUITY AND LIABILITIES	2,519,815	1,153,439

1 Accounting policies
2 Capital ratio
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Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Cash payments concerning formation of enterprise	40,000	0	40,000
Transfer through appropriation of loss	0	-1,048,455	-1,048,455
Equity at 1 January 2023	40,000	-1,048,455	-1,008,455
Transfer through appropriation of loss	0	-3,215,353	-3,215,353
Equity at 31 December 2023	40,000	-4,263,808	-4,223,808

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Greenvolt Power Danmark ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (DKK).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Other external expenses

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

Staff costs

Staff costs include wages and salaries, including compensated absence and pension to the Company's employees, as well as other social security contributions, etc. The item is net of refunds from public authorities.

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

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in associates

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

Impairment of fixed assets

The carrying amount of investments in associates 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.

Income taxes and deferred taxes

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

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

Liabilities

The Company has chosen IAS 39 as interpretation for liabilities.

Financial liabilities are recognised at the date of borrowing at the net proceeds received less transaction costs paid. On subsequent recognition, financial liabilities are measured at amortised cost, corresponding to the capitalised value, using the effective interest rate. Accordingly, the difference between the proceeds and the nominal value is recognised in the income statement over the term of the loan. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

Financial statements 1 January - 31 December

Notes to the financial statements

2 Capital ratio

As a result of the loss for the year, the company has lost its entire share capital. It is the expectations of the company, that the capital will be reetablished by future earnings within the next 3-4 years.

	DKK	2023 12 months	2022 3 months
3	Staff costs		
	Wages/salaries	838,313	0
	Pensions	96,001	0
	Other social security costs	1,882	0
		936,196	0
	Average number of full-time employees	1	0
4	Financial expenses		
	Interest expenses, group entities	133,656	3,320
	Exchange losses	20,051	2,506
	Other financial expenses	3,991	2,261
		157,698	8,087
5	Tax for the year		
	Deferred tax adjustments in the year	-906,894	-295,718
		-906,894	-295,718

6 Investments

DKK	Investments in associates
Cost at 1 January 2023	0
Additions	20,500
Cost at 31 December 2023	20,500
Carrying amount at 31 December 2023	20,500

Associates

Name	Domicile	Interest
ECN Greenvolt Power Komplementar ApS	Thisted	50.00%
ECN Greenvolt Power K/S	Thisted	50.00%

7 Deferred tax assets

The deferred tax asset, which is due to tax losses, is expected to be utilized by future earnings within a period of 3-4 years.

Financial statements 1 January - 31 December

Notes to the financial statements

8 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2023	Short-term portion	Long-term portion	Outstanding debt after 5 years
Other payables	773,298	0	773,298	0
	773,298	0	773,298	0

9 Contractual obligations and contingencies, etc.

The company has no contractual obligations, contingencies etc.

10 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

11 Related parties

Information about consolidated financial statements

Parent	Domicile	Requisitioning of the parent company's consolidated financial statements
GREENVOLT - ENERGIAS RENOVÁVEIS, S.A	Rua Manuel Pinto de Azevedo 818, 4100-320 Porto, Portugal	https://greenvolt.com/investors/events-publications/#financialreports