Greenvolt Power Danmark ApS

Inge Lehmanns Gade 10, 5., 8000 Aarhus

CVR no. 43 56 81 08

Annual report 2024

Approved at the Company's annual general meeting on 26 June 2025

Chair of the meeting:

Signed by:

Spyridon Martinis

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Spyridon Martinis

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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 2024.

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 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.

Aarhus, 26 June 2025
Executive Board:

Assinado por: Damian Rodriguez A049F2222BB54C1...	DocuSigned by: Henri Schumann 5AC734647FA24C4...	Assinado por: Pedro Mc Carthy 0D149957BE2246F...
Damian Oscar Rodriguez Prado Director	Henri Schumann Director	Pedro Manuel Almeida Barreto Mc Carthy da Cunha Director

Signed by:
Spyridon Martinis
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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 2024 shows a loss of DKK 5,901,297 against a loss of DKK 3,221,450 last year, and the balance sheet at 31 December 2024 shows a negative equity of DKK 10,131,202.

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

Although the company is showing a negative equity, it has the financial support from the parent company Greenvolt Power Group to fulfill all the obligations, and during the year 2025 the company will be recharging cost to the project that is being developed by the employees hired in the company.

Events after the balance sheet date

The company has received a support letter from the Shareholder making sure that the company will be able to fullfill their obligations.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2024	2023
	Other external expenses	-4,324,032	-3,161,664
	Gross profit	-4,324,032	-3,161,664
3	Staff costs	-2,772,177	-936,196
	Amortisation/depreciation and impairment of intangible assets and property, plant and equipment	-10,821	0
	Other operating expenses	-5,756	0
	Profit/loss before net financials	-7,112,786	-4,097,860
	Income/loss from investments in associates	5,943	-6,097
	Financial income	3,241	133,311
4	Financial expenses	-463,840	-157,698
	Profit/loss before tax	-7,567,442	-4,128,344
5	Tax for the year	1,666,145	906,894
	Profit/loss for the year	-5,901,297	-3,221,450

	Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	-5,901,297	-3,221,450
		-5,901,297	-3,221,450

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2024	2023
	ASSETS		
	Fixed assets		
6	Property, plant and equipment		
	Fixtures and fittings, other plant and equipment	46,748	0
		46,748	0
7	Investments		
	Investments in associates	20,346	14,403
		20,346	14,403
	Total fixed assets	67,094	14,403
	Non-fixed assets		
	Receivables		
	Receivables from group enterprises	0	129,800
8	Deferred tax assets	2,868,757	1,202,612
	Other receivables	139,389	150,716
	Prepayments	149,969	9,257
		3,158,115	1,492,385
	Cash	555,150	1,006,930
	Total non-fixed assets	3,713,265	2,499,315
	TOTAL ASSETS	3,780,359	2,513,718
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	40,000	40,000
	Retained earnings	-10,171,202	-4,269,905
	Total equity	-10,131,202	-4,229,905
	Liabilities other than provisions		
9	Non-current liabilities other than provisions		
	Payables to group entities	11,195,714	0
	Other payables	1,416,587	773,298
		12,612,301	773,298
	Current liabilities other than provisions		
	Trade payables	33,528	36,518
	Payables to group enterprises	0	5,536,363
	Other payables	1,265,732	397,444
		1,299,260	5,970,325
	Total liabilities other than provisions	13,911,561	6,743,623
	TOTAL EQUITY AND LIABILITIES	3,780,359	2,513,718

1 Accounting policies
2 Capital ratio
3 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	Share capital	Retained earnings	Total
Equity at 1 January 2023	40,000	-1,048,455	-1,008,455
Transfer through appropriation of loss	0	-3,221,450	-3,221,450
Equity at 1 January 2024	40,000	-4,269,905	-4,229,905
Transfer through appropriation of loss	0	-5,901,297	-5,901,297
Equity at 31 December 2024	40,000	-10,171,202	-10,131,202

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Greenvolt Power Danmark ApS 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.

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

Changes in accounting policies

The accounting policy for investments in associates has been changed from cost price method to equity method. The change has impacted the prior year result and equity by 6,097 DKK.

The accounting policies used in the preparation of the financial statements are otherwise consistent with those of last year. Comparative figures have been restated to reflect the policy changes.

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 comprise wages and salaries, including holiday allowance and pensions, and other social security costs, etc., for the Company's employees.

Depreciation

The item comprises depreciation of property, plant and equipment.

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:

Fixtures and fittings, other plant and equipment	4 years

Other operating expenses

Other operating expenses comprise items of a secondary nature relative to the Company's core activities, including losses on the sale of fixed assets.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Profit/loss from investments in associates

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In associates, only proportional elimination of profit and loss is carried out, taking into account ownership shares.

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.

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.

Gains or losses are calculated as the difference between the selling price less selling costs and the carrying amount at the date of disposal. Gains and losses from the disposal of property, plant and equipment are recognised in the income statement as other operating income or other operating expenses.

Investments in associates

Equity investments in associates are measured according to the equity method.

On initial recognition, equity investments in associates are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Impairment of fixed assets

The carrying amount of property, plant and equipment, investments in group entities and 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).

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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.

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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. Financial liabilities also include the capitalised residual lease liability in respect of finance leases.

Other liabilities are measured at net realisable value.

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Notes to the financial statements

2 Capital ratio

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

Although the company is showing a negative equity, it has the financial support from the parent company Greenvolt Power Group to fulfill all the obligations, and during the year 2025 the company will be recharging cost to the project that is being developed by the employees hired in the company.

	DKK	2024	2023
3	Staff costs		
	Wages/salaries	2,522,160	838,313
	Pensions	234,000	96,001
	Other social security costs	5,436	1,882
	Other staff costs	10,581	0
		2,772,177	936,196
	Average number of full-time employees	2	1
4	Financial expenses		
	Interest expenses, group entities	425,925	133,656
	Exchange losses	31,604	20,051
	Other financial expenses	6,311	3,991
		463,840	157,698
5	Tax for the year		
	Deferred tax adjustments in the year	-1,666,145	-906,894
		-1,666,145	-906,894

6 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment
Additions	57,569
Cost at 31 December 2024	57,569
Depreciation	10,821
Impairment losses and depreciation at 31 December 2024	10,821
Carrying amount at 31 December 2024	46,748

Financial statements 1 January - 31 December

Notes to the financial statements

7 Investments

DKK	Investments in associates
Cost at 1 January 2024	20,500
Cost at 31 December 2024	20,500
Value adjustments at 1 January 2024	-6,097
Profit/loss for the year	5,943
Value adjustments at 31 December 2024	-154
Carrying amount at 31 December 2024	20,346

Associates

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

8 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.

9 Non-current liabilities other than provisions

DKK	Total debt at 31/12 2024	Short-term portion	Long-term portion	Outstanding debt after 5 years
Payables to group entities	11,195,714	0	11,195,714	0
Other payables	1,416,587	0	1,416,587	0
	12,612,301	0	12,612,301	0

10 Contractual obligations and contingencies, etc.

The company has no contractual obligations, contingencies etc.

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes for income year 2024 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment on or after 9 January 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

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