New Power Partners ApS

Sommervej 31B, 2., Hasle, 8210 Aarhus V

CVR no. 36 95 38 53

Annual report
for the year 1 January - 31 December 2022

Approved at the Company's annual general meeting on 26 June 2023

Chair of the meeting:

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Thomas Langkjær Gellert

Contents

Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of New Power Partners ApS for the financial year 1 January - 31 December 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022.

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 2023
Executive Board:

Thomas Langkjær Gellert	Tonni Vozny Bager

Independent auditor's report

To the shareholders of New Power Partners ApS

Opinion

We have audited the financial statements of New Power Partners ApS for the financial year 1 January - 31 December 2022, 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.

In our opinion, the financial statements give a true and fair view of the financial position of the Company at 31 December 2022 and of the results of the Company's operations for the financial year 1 January - 31 December 2022 in accordance with the Danish Financial Statements Act.

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

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 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 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 audit of the financial statements

Our objectives are to obtain reasonable assurance as to 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 the 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 Company's internal control.

Independent auditor's report

- 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 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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the financial statements, including the note disclosures, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion 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 audit 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 audit, or otherwise appears to be materially misstated.

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.

Odense, 26 June 2023
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	New Power Partners ApS
Address, Postal code, City	Sommervej 31B, 2., Hasle, 8210 Aarhus V
CVR no.	36 95 38 53
Established	25 June 2015
Registered office	Aarhus
Financial year	1 January - 31 December
Executive Board	Thomas Langkjær Gellert
	Tonni Vozny Bager
Auditors	EY Godkendt Revisionspartnerselskab
	Cortex Park Vest 3, 5230 Odense M, Denmark

Management's review

Business review

The company's activity comprises of consulting along with other associated activites.

Unusual matters having affected the financial statements

In the financial year 2022, New Power Partners ApS have merged with Site Solution Partners ApS, with New Power Partners ApS as the continuing company.

The merger has been completed with effect from 1 January 2022 without any restatement of comparative figures.

Financial review

The income statement for 2022 shows a profit of DKK 14,313,034 against a profit of DKK 7,446,220 last year, and the balance sheet at 31 December 2022 shows equity of DKK 27,021,975. Management considers the Company's financial performance in the year satisfactory.

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	2022	2021
	Gross profit	82,904,032	47,867,715
2	Staff costs	-63,989,126	-39,262,128
	Amortisation/depreciation and impairment of property, plant and equipment	-111,848	0
	Profit before net financials	18,803,058	8,605,587
	Income from investments in group enterprises	-255,967	462,134
3	Financial income	2,500,270	1,552,157
	Financial expenses	-2,828,725	-1,332,872
	Profit before tax	18,218,636	9,287,006
4	Tax for the year	-3,905,602	-1,840,786
	Profit for the year	14,313,034	7,446,220
	Recommended appropriation of profit		
	Extraordinary dividend distributed in the year	0	10,000,000
	Retained earnings/accumulated loss	14,313,034	-2,553,780
		14,313,034	7,446,220

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	ASSETS		
	Fixed assets		
5	**Property, plant and equipment**		
	Fixtures and fittings, other plant and equipment	852,429	0
	Leasehold improvements	589,762	0
		1,442,191	0
6	**Investments**		
	Investments in group enterprises	846,760	1,084,673
	Other securities and investments	0	200,000
	Deposits, investments	3,121,590	742,269
		3,968,350	2,026,942
	Total fixed assets	5,410,541	2,026,942
	Non-fixed assets		
	Receivables		
	Trade receivables	23,614,966	8,435,545
	Construction contracts	1,776,642	0
	Receivables from group enterprises	1,954,235	1,930,516
	Other receivables	44,495	208,051
	Prepayments	601,564	792,188
		27,991,902	11,366,300
	Cash	12,081,419	6,583,648
	Total non-fixed assets	40,073,321	17,949,948
	TOTAL ASSETS	45,483,862	19,976,890

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2022	2021
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	60,000	50,000
	Retained earnings	26,961,975	7,161,864
	Total equity	27,021,975	7,211,864
	Provisions		
	Deferred tax	159,895	30,502
	Total provisions	159,895	30,502
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	37,876	0
	Other credit institutions	752,203	194,683
	Prepayments on work in progress	1,010,215	0
	Trade payables	2,732,487	2,084,453
	Payables to group enterprises	587,569	4,422,677
	Corporation tax payable	2,849,470	1,271,321
	Deposits	1,254,319	0
	Other payables	9,077,853	4,761,390
		18,301,992	12,734,524
	Total liabilities other than provisions	18,301,992	12,734,524
	TOTAL EQUITY AND LIABILITIES	45,483,862	19,976,890

1 Accounting policies
7 Contractual obligations and contingencies, etc.
8 Collateral
9 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Total
Equity at 1 January 2022	50,000	7,161,864	7,211,864
Additions on merger	10,000	5,469,023	5,479,023
Transfer through appropriation of profit	0	14,313,034	14,313,034
Adjustment of investments through forreign exchange adjustments	0	18,054	18,054
Equity at 31 December 2022	60,000	26,961,975	27,021,975

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of New Power Partners ApS for 2022 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.

In accordance with section 112(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).

Intra-group business combinations

The book value method is applied to business combinations such as acquisition and disposal of investments, mergers, demergers, contributions of assets and share conversions, etc. in which entities controlled by the parent company are involved, provided that the combination is considered completed at the time of acquisition without any restatement of comparative figures. Differences between the agreed consideration and the carrying amount of the acquiree are recognised directly in equity.

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.

Foreign group entities

Foreign subsidiaries and associates are considered separate entities. Items in such entities' income statements are translated at an average exchange rate for the month, and balance sheet items are translated at closing rates. Foreign exchange differences arising on translation of the opening equity of foreign subsidiaries to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

On recognition of foreign subsidiaries which are integral entities, monetary items are translated at closing rates. Non monetary items are translated at the exchange rate at the acquisition date or at the date of any subsequent revaluation or impairment of the asset. Income statement items are translated at the exchange rates at the transaction date. However, items derived from non monetary items are translated at historical exchange rates for the non monetary item.

Income statement

Revenue

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

Income from the sale of goods for resale and finished goods 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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Income from the rendering of services is recognised as revenue as the services are rendered. Accordingly, revenue corresponds to the market value of the services rendered during the year (percentage-of-completion method).

Gross profit

The items revenue, cost of sales, other operating income 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.

Other operating income

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

Cost of sales

Cost of sales includes the cost of goods used in generating the year's revenue.

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.

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	2-5 years
Leasehold improvements	2-5 years

Profit/loss from investments in subsidiaries

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In subsidiaries, the full elimination of internal profit and loss is carried out without regard to ownership shares., only proportional elimination of profit and loss is carried out, taking into account ownership shares.

The item includes dividend received from subsidiaries.

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.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

The Company and its Danish group entities are jointly taxed. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

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.

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".

Investments

Deposits consist of leasehold and are measured at cost price.

Investments in subsidiaries

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

On initial recognition, equity investments in subsidiaries 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.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

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.

Dividend received is deduced from the carrying amount.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Equity investments in subsidiaries 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 intangible assets, property, plant and equipment and investments in subsidiaries 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).

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. Impairment losses on goodwill are not reversed.

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.

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.

Construction contracts

Service supplies and contract work in progress for third parties are measured at the market value of the work performed less progress billings. The market value is calculated based on the stage of completion at the balance sheet date and the total expected income from the relevant contract. The stage of completion is calculated based on the expenses incurred relative to the expected total expenses relating to the relevant contract.

Where the outcome of contract work in progress cannot be estimated reliably, the market value is measured at the expenses incurred in so far as they are expected to be paid by the purchaser.

Where the total expenses relating to the work in progress are expected to exceed the total market value, the expected loss is recognised as a loss-making agreement under "Provisions" and is expensed in the income statement.

The value of work in progress less progress billings is classified as assets when the selling price exceeds progress billings and as liabilities when progress billings exceed the market value.

Prepayments

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Securities and investments

Securities and investments consisting in listed shares and bonds are measured at fair value (market price) at the balance sheet date. Investments not admitted to trading on an active market are measured at cost.

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

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Income 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.

Liabilities

The Company has chosen IAS 39 as interpretation for recognition and measurement of 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

	DKK	2022	2021
2	**Staff costs**		
	Wages/salaries	59,257,424	37,273,411
	Pensions	2,804,896	1,225,041
	Other social security costs	101,896	2,453
	Other staff costs	1,824,910	761,223
		63,989,126	39,262,128
	Average number of full-time employees	61	41
3	**Financial income**		
	Interest receivable, group entities	0	210,138
	Exchange adjustments	2,453,304	1,337,749
	Other financial income	46,966	4,270
		2,500,270	1,552,157
4	**Tax for the year**		
	Estimated tax charge for the year	3,767,240	1,747,836
	Deferred tax adjustments in the year	138,362	92,950
		3,905,602	1,840,786

5 **Property, plant and equipment**

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Additions	869,551	684,488	1,554,039
Cost at 31 December 2022	869,551	684,488	1,554,039
Depreciation	17,122	94,726	111,848
Impairment losses and depreciation at 31 December 2022	17,122	94,726	111,848
Carrying amount at 31 December 2022	852,429	589,762	1,442,191
Depreciated over	2-5 years	2-5 years	

Note 8 provides more details on security for loans, etc. as regards property, plant and equipment.

Financial statements 1 January - 31 December

Notes to the financial statements

6 **Investments**

DKK	Investments in group enterprises	Other securities and investments	Deposits, investments	Total
Cost at 1 January 2022	1,006,151	280,000	742,269	2,028,420
Additions on merger	0	0	55,260	55,260
Additions	0	0	2,324,061	2,324,061
Disposals	0	-280,000	0	-280,000
Cost at 31 December 2022	1,006,151	0	3,121,590	4,127,741
Value adjustments at 1 January 2022	78,522	-80,000	0	-1,478
Foreign exchange adjustments	18,054	0	0	18,054
Value adjustments for the year	-255,967	0	0	-255,967
Reversal of impairment losses on assets disposed	0	80,000	0	80,000
Value adjustments at 31 December 2022	-159,391	0	0	-159,391
Carrying amount at 31 December 2022	846,760	0	3,121,590	3,968,350

7 **Contractual obligations and contingencies, etc.**

Other contingent liabilities

The Company has a notice period of 2-8 months according to lease agreement which corresponds to DKK 106 thousand.

The Company has entered into rental contracts which has a notice period of 1-12 months according to the agreements which corresponds to DKK 946 thousand.

The Company is jointly taxed with its parent, NPP Renewables ApS, which acts as management company, and is jointly and severally liable with other jointly taxed group entities for payment of income taxes as well as withholding taxes on interest, royalties and dividends falling due for payment.

8 **Collateral**

The Company has issued a floating charge of a total amount of DKK 4,000 thousand secured on goodwill, plant and equipment, inventories and trade receivables. The total carrying amount of these assets is DKK 25,057 thousand

9 **Related parties**

Information about consolidated financial statements

Parent	Domicile
NPP Renewables ApS	Aarhus V

Tonni Vozny Bager
Direktion
På vegne af: New Power Partners ApS
Serienummer: e184f370-7460-4631-8788-31187685c5d9
IP: 83.151.xxx.xxx
2023-06-26 09:45:00 UTC

Thomas Langkjær Gellert
Direktion
På vegne af: New Power Partners ApS
Serienummer: 8cb33dd7-b761-4d4d-9b2b-54f8898d90b2
IP: 5.33.xxx.xxx
2023-06-26 10:47:33 UTC

Thomas Langkjær Gellert
Dirigent
På vegne af: New Power Partners ApS
Serienummer: 8cb33dd7-b761-4d4d-9b2b-54f8898d90b2
IP: 5.33.xxx.xxx
2023-06-26 10:47:33 UTC

Morten Schougaard Soerensen
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: CVR:30700228-RID:40820229
IP: 83.94.xxx.xxx
2023-06-26 11:41:36 UTC