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 2023

Approved at the Company's annual general meeting on 30 April 2024

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 2023.

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 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, 30 April 2024
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 2023, 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 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 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, 30 April 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Schougaard Sørensen State Authorised Public Accountant mne32129	Kasper Kortegaard State Authorised Public Accountant mne47798

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

Financial highlights

DKK	2023 12 months	2022 12 months	2021 12 months	2020 6 months	2019/2020 12 months
Key figures					
Operating profit/loss	15,851,385	18,800,032	8,349,157	2,510,931	5,266,755
Net financials	1,176,363	-584,422	219,285	-520,656	318,118
Profit for the year	13,880,965	14,313,034	7,446,220	2,470,833	4,197,616
Total assets	66,299,885	45,483,862	19,976,890	20,123,492	19,187,950
Equity	40,762,832	27,021,975	7,211,864	9,747,040	7,276,207
Financial ratios					
Current ratio	232.5%	234.7%	141.0%	184.5%	152.9%
Equity ratio	61.5%	59.4%	36.1%	48.4%	37.9%
Return on equity	41.0%	83.6%	87.8%	29.0%	59.7%
Average number of full-time employees	98	61	41	33	25

For terms and definitions, please see the accounting policies.

Management's review

Business review

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

Financial review

The income statement for 2023 shows a profit of DKK 13,881 thousand against a profit of DKK 14,313 thousand last year, and the balance sheet at 31 December 2023 shows equity of DKK 40,763 thousand. Management considers the Company's financial performance in the year satisfactory.

Knowledge resources

The company focuses on recruiting, training and retaining employees with the neccesary skills, competences and knowledge of the company's activities and markets.

Financial risks and use of financial instruments

Currency risks

The main revenue streams are primary in EUR and the cost base is in EUR, DKK, TWD and USD. The company is therefore to some extend exposed to currency risk.
The company carries out an ongoing monitoring of development in currencies and currency exposure.

Credit risks

The company's exposure to credit risk arises from the company's operating activities in the form of receivables from sales. The maximum credit risk corresponds to the accounting value of receivables from sales.

Impact on the external environment

The company operates globally in the renewables industry and is dependent on the ongoing green transition. Because of global distances the company are dependent on transportation such as air traffic, cars etc. There will also be an impact on electricity, heating, and cooling of our global offices. As a company, we are responsible for minimizing the negative environmental impact from our daily operations such as minimizing use of air traffic and instead using virtual meeting as much as possible and flexible work places.

Foreign branches

The company has foreign branches in Taiwan and Norway.

Events after the balance sheet date

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

Outlook

The company expects a gross profit in the range DKK 100.000-130.000 thousand and a profit before tax in the range DKK 12.000-18.000 thousand in 2024.

Financial statements 1 January - 31 December

Income statement

Note	DKK	2023	2022
	Gross profit	99,246,401	80,913,598
3	Staff costs	-82,405,045	-61,998,692
	Amortisation/depreciation and impairment of tangible assets	-859,435	-111,848
	Profit before net financials	15,981,921	18,803,058
	Income from investments in group enterprises	2,264,417	-255,967
	Financial income	1,563,814	2,500,270
	Financial expenses	-2,651,868	-2,828,725
	Profit before tax	17,158,284	18,218,636
4	Tax for the year	-3,277,319	-3,905,602
	Profit for the year	13,880,965	14,313,034

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	ASSETS		
	Fixed assets		
6	**Intangible assets**		
	Development projects in progress and prepayments for intangible assets	1,256,903	0
		1,256,903	0
7	**Property, plant and equipment**		
	Fixtures and fittings, other plant and equipment	1,029,219	852,429
	Leasehold improvements	287,329	589,762
		1,316,548	1,442,191
8	**Investments**		
	Investments in group enterprises	5,633,841	846,760
	Deposits, investments	262,429	247,573
		5,896,270	1,094,333
	Total fixed assets	8,469,721	2,536,524
	Non-fixed assets		
	Receivables		
	Trade receivables	16,081,883	23,614,966
	Construction contracts	9,650,504	1,776,642
	Receivables from group enterprises	15,460,563	1,954,235
9	Other receivables	3,212,319	2,918,512
10	Prepayments	2,265,994	601,564
		46,671,263	30,865,919
	Cash	11,158,901	12,081,419
	Total non-fixed assets	57,830,164	42,947,338
	TOTAL ASSETS	66,299,885	45,483,862

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2023	2022
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	60,000	60,000
	Net revaluation reserve according to the equity method	1,964,918	0
	Reserve for development costs	980,384	0
	Retained earnings	27,057,530	26,961,975
	Dividend proposed	10,700,000	0
	Total equity	40,762,832	27,021,975
	Provisions		
11	Deferred tax	667,036	159,895
	Total provisions	667,036	159,895
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Bank debt	692,248	790,079
	Prepayments received from customers	103,095	0
	Prepayments on work in progress	563,527	1,010,215
	Trade payables	6,597,574	2,732,487
	Payables to group enterprises	2,724,215	587,569
	Corporation tax payable	1,085,910	2,849,470
12	Other payables	13,103,448	10,332,172
		24,870,017	18,301,992
	Total liabilities other than provisions	24,870,017	18,301,992
	TOTAL EQUITY AND LIABILITIES	66,299,885	45,483,862

1 Accounting policies
2 Events after the balance sheet date
5 Appropriation of profit
13 Contractual obligations and contingencies, etc.
14 Security and collateral
15 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

Note	DKK	Share capital	Net revaluation reserve according to the equity method	Reserve for development costs	Retained earnings	Dividend proposed	Total
	Equity at 1 January 2023	60,000	0	0	26,961,975	0	27,021,975
5	Transfer, see "Appropriation of profit"	0	2,105,026	0	1,075,939	10,700,000	13,880,965
	Adjustment of investments through forreign exchange adjustments	0	-140,108	0	0	0	-140,108
	Capitalized development costs for the year	0	0	1,256,903	-1,256,903	0	0
	Tax on items recognised directly in equity	0	0	-276,519	276,519	0	0
	Equity at 31 December 2023	60,000	1,964,918	980,384	27,057,530	10,700,000	40,762,832

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of New Power Partners ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to medium-sized reporting class C entities. However, in 2023, the company has entered the provisions for accounting class C medium-sized. The change has resulted in increased information in the annual report, but not a change to recognition and measurement practices.

Pursuant to section 112(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements. The financial statements of New Power Partners ApS are included in the consolidated financial statements of NPP Renewables ApS, Aarhus, Denmark, (reg. no. 41137290)

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

There have been some reclassifications in the income statement and balance sheet for 2022. Total assets and equity are unaffected.

Omission of a cash flow statement

With reference to section 86(4) of the Danish Financial Statements Act, no cash flow statement has been prepared. The Company's cash flows are reflected in the consolidated cash flow statement for the higher-ranking parent company NPP Renewables ApS.

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 group entities 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 group entities to closing rates and on translation of the income statements from average exchange rates to closing rates are taken directly to equity.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

On recognition of foreign group entities 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 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).

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, cost of sales, work performed for own account and capitalised, 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

Financial statements 1 January - 31 December

Notes to the financial statements

1 **Accounting policies (continued)**

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to 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.

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

Intangible assets

Development costs comprise expenses, salaries and amortisation directly or indirectly attributable to development activities.

Development projects that are clearly defined and identifiable, where the technical feasibility, sufficient resources and a potential future market or development opportunities areidentifiable and where the Company intends to produce, market or use the project, are recognised as intangible assets provided that the cost can be measured reliably and that there is sufficient assurance that future earnings can cover production costs, selling costs and administrative expenses and development costs. Other development costs are recognised in the income statement as incurred.

Development costs that are recognised in the balance sheet are measured at cost less accumulated amortisation and impairment losses.

On completion of a development project, development costs are amortised on a straight-line basis over the estimated useful life. The amortisation period is 5 years.

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.

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".

Deposits, investments

Deposits consist of leasehold and are measured at cost price.

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities 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.

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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.

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 net revaluation according to the equity method

The net revaluation reserve according to the equity method includes net revaluations of investments in group entities and associates relative to cost. The reserve can be eliminated in case of losses, realisation of investments or a change in accounting estimates. The reserve cannot be recognised at a negative amount.

Reserve for development costs

The reserve for development costs comprises recognised development costs. The reserve cannot be used to distribute dividend or cover losses. The reserve will be reduced or dissolved if the recognised development costs are amortised or are no longer part of the Company's operations by a transfer directly to the distributable reserves under 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".

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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 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.

Prepayments received from customers

Prepayments received from customers include deferred revenue where payment has been received for subsequent sales of goods and services where delivery has not yet taken place.

Financial ratios

The financial ratios stated under "Financial highlights" have been calculated as follows:

Operating profit/loss	Profit/loss before net financials +/- Other operating income and other operating expenses
Current ratio	$\frac{\text{Current assets x 100}}{\text{Current liabilities}}$
Equity ratio	$\frac{\text{Equity, year-end x 100}}{\text{Total equity and liabilities, year-end}}$
Return on equity	$\frac{\text{Profit/loss after tax x 100}}{\text{Average equity}}$

Financial statements 1 January - 31 December

Notes to the financial statements

2 **Events after the balance sheet date**

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

DKK	2023	2022
3 Staff costs		
Wages/salaries	74,500,275	57,651,433
Pensions	4,682,682	2,804,896
Other social security costs	412,848	101,896
Other staff costs	2,809,240	1,440,467
	82,405,045	61,998,692
Average number of full-time employees	98	61

Total remuneration to Management: DKK 2.838.000 (2022: DKK 4.158.000)

	2023	2022
4 Tax for the year		
Estimated tax charge for the year	2,770,178	3,767,240
Deferred tax adjustments in the year	507,141	138,362
	3,277,319	3,905,602

5 **Appropriation of profit**

	2023	2022
Recommended appropriation of profit		
Proposed dividend recognised under equity	10,700,000	0
Net revaluation reserve according to the equity method	2,105,026	0
Retained earnings	1,075,939	14,313,034
	13,880,965	14,313,034

6 **Intangible assets**

DKK	Development projects in progress and prepayments for intangible assets
Additions	1,256,903
Cost at 31 December 2023	1,256,903
Carrying amount at 31 December 2023	1,256,903

Development projects in progress

Development projects in progress include internally generated projects. The relating expenses primarily consist of internal expenses in the form of direct payroll costs, which are recorded through internal project modules. The carrying amount totalled DKK 1,257 thousand at 31 December 2023. The development of the system is expected to be finalised in 2024.

Management expects the projects will lead to increased efficiency in resource management and tendering processes and thereby give competitive advantages.

Financial statements 1 January - 31 December

Notes to the financial statements

7 Property, plant and equipment

DKK	Fixtures and fittings, other plant and equipment	Leasehold improvements	Total
Cost at 1 January 2023	869,551	684,488	1,554,039
Additions	733,800	0	733,800
Cost at 31 December 2023	1,603,351	684,488	2,287,839
Impairment losses and depreciation at 1 January 2023	17,122	94,726	111,848
Depreciation	557,010	302,433	859,443
Impairment losses and depreciation at 31 December 2023	574,132	397,159	971,291
Carrying amount at 31 December 2023	1,029,219	287,329	1,316,548
Depreciated over	2-5 years	2-5 years	

Note 14 provides more details on security for loans, etc. as regards property, plant and equipment.

8 Investments

DKK	Investments in group enterprises	Deposits, investments	Total
Cost at 1 January 2023	1,006,151	247,573	1,253,724
Additions	2,662,772	115,650	2,778,422
Disposals	0	-100,794	-100,794
Cost at 31 December 2023	3,668,923	262,429	3,931,352
Value adjustments at 1 January 2023	-159,391	0	-159,391
Foreign exchange adjustments	-140,108	0	-140,108
Profit/loss for the year	2,264,417	0	2,264,417
Value adjustments at 31 December 2023	1,964,918	0	1,964,918
Carrying amount at 31 December 2023	5,633,841	262,429	5,896,270

Group entities

Name	Domicile	Interest	Equity DKK	Profit/loss DKK
New Power Partners Inc.	USA	100.00%	1,155,947	808,024
NPP Renewables GmbH	Germany	100.00%	904,352	488,552
New Power Partners sp. z.o.o	Poland	100.00%	8,588	0
New Power Partners Korea LLC	South Korea	100.00%	3,564,954	967,841

9 Other receivables

Other receivables consist primary of deposits related to operating activities.

10 Prepayments

Prepayments include accrual of expenses relating to subsequent financial years, including rent, insurance policies etc.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	2023	2022
11 Deferred tax		
Deferred tax at 1 January	159,895	21,533
Deferred tax adjustments in the year	507,141	138,362
Deferred tax at 31 December	667,036	159,895

12 Other payables

Other payables consist primary of liabilities due to VAT, deposits and payroll liabilities.

13 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company has a notice period of 2-9 months according to lease agreement which corresponds to DKK 135 thousand.

The Company has entered into rental contracts which has a notice period of 3-10 months according to the agreements which corresponds to DKK 615 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.

14 Security and collateral

The Company has issued a floating charge of a total amount of DKK 10,000 thousand secured on goodwill, plant and equipment, inventories and trade receivables. The total carrying amount of these assets is DKK 17,398 thousand

15 Related parties

Information about consolidated financial statements

Parent	Domicile
NPP Renewables ApS	Aarhus V

Related party transactions

New Power Partners ApS was engaged in the below related party transactions:

DKK	2023	2022
Purchase of services	3,395,890	1,649,268
Service fee, income	1,530,584	0
Receivables from group enterprises	15,460,563	1,954,235
Payables to group enterprises	2,724,215	2,732,487

"Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument."

Tonni Vozny Bager
Direktion
På vegne af: New Power Partners ApS
Serienummer: e184f370-7460-4631-8788-31187685c5d9
IP: 37.96.xxx.xxx
2024-04-30 07:31:59 UTC

Thomas Langkjær Gellert
Direktion
På vegne af: New Power Partners ApS
Serienummer: 8cb33dd7-b761-4d4d-9b2b-54f8898d90b2
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2024-04-30 07:55:42 UTC

Thomas Langkjær Gellert
Dirigent
På vegne af: New Power Partners ApS
Serienummer: 8cb33dd7-b761-4d4d-9b2b-54f8898d90b2
IP: 83.151.xxx.xxx
2024-04-30 07:55:42 UTC

Morten Schougård Sørensen
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: d603ddac-dda5-4ec5-bb9d-b2cdc858653a
IP: 165.225.xxx.xxx
2024-04-30 07:59:17 UTC

Kasper Hartvig Kortegaard
EY Godkendt Revisionspartnerselskab CVR: 30700228
Statsautoriseret revisor
På vegne af: EY Godkendt Revisionspartnerselskab
Serienummer: 3ff61525-7932-43c7-ac76-6effb593dfe4
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2024-04-30 08:51:54 UTC