

Site Solution Partners ApS

Horsensvej 72, 7100 Vejle

CVR no. 37 44 96 60

Annual report

for the year 1 January - 31 December 2021

Approved at the Company's annual general meeting on 24 May 2022

Chair of the meeting:

 Oyvind Engelsen

Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Financial statements 1 January - 31 December	7
Income statement	7
Balance sheet	8
Statement of changes in equity	10
Notes to the financial statements	11

Statement by the Board of Directors and the Executive Board

Today, the Board of Directors and the Executive Board have discussed and approved the annual report of Site Solution Partners ApS for the financial year 1 January - 31 December 2021.

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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021.

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.

Vejle, 9 May 2022

Executive Board:

.....
Peter Vestergaard Forsberg

Board of Directors:

.....
Thomas Langkjær Gellert
Chair

.....
Peter Vestergaard Forsberg

.....
Tonni Vozny Bager

Independent auditor's report

To the shareholders of Site Solution Partners ApS

Opinion

We have audited the financial statements of Site Solution Partners ApS for the financial year 1 January - 31 December 2021, 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 2021 and of the results of the Company's operations for the financial year 1 January - 31 December 2021 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.
- ▶ Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

Independent auditor's report

- ▶ 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, 9 May 2022
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Morten Schougaard Sørensen
State Authorised Public Accountant
mne32129

Management's review

Company details

Name	Site Solution Partners ApS
Address, Postal code, City	Horsensvej 72, 7100 Vejle
CVR no.	37 44 96 60
Established	12 February 2016
Registered office	Vejle
Financial year	1 January - 31 December
Board of Directors	Thomas Langkjær Gellert, Chair Peter Vestergaard Forsberg Tonni Vozny Bager
Executive Board	Peter Vestergaard Forsberg
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 activities.

Financial review

The income statement for 2021 shows a profit of DKK 4,053,707 against a profit of DKK 4,233,194 last year, and the balance sheet at 31 December 2021 shows equity of DKK 5,479,023. 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	2021	2020
	Gross profit	8,845,402	7,017,869
2	Staff costs	-3,770,644	-1,551,752
	Profit before net financials	5,074,758	5,466,117
	Financial income	549,297	224,172
	Financial expenses	-481,813	-274,778
	Profit before tax	5,142,242	5,415,511
3	Tax for the year	-1,088,535	-1,182,317
	Profit for the year	4,053,707	4,233,194
	Recommended appropriation of profit		
	Proposed dividend recognised under equity	0	4,000,000
	Retained earnings	4,053,707	233,194
		4,053,707	4,233,194

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	<u>2021</u>	<u>2020</u>
	ASSETS		
	Fixed assets		
	Investments		
	Deposits, investments	55,260	0
		<u>55,260</u>	<u>0</u>
	Total fixed assets	<u>55,260</u>	<u>0</u>
	Non-fixed assets		
	Receivables		
	Trade receivables	11,089,204	2,848,023
	Receivables from group enterprises	82,577	28,127
	Receivables from associates	3,416	3,416
	Deferred tax assets	8,969	17,781
	Other receivables	35,475	159,162
	Prepayments	394,736	43,609
		<u>11,614,377</u>	<u>3,100,118</u>
	Cash	<u>2,420,945</u>	<u>7,336,894</u>
	Total non-fixed assets	<u>14,035,322</u>	<u>10,437,012</u>
	TOTAL ASSETS	<u>14,090,582</u>	<u>10,437,012</u>

Financial statements 1 January - 31 December

Balance sheet

Note	DKK	2021	2020
	EQUITY AND LIABILITIES		
	Equity		
	Share capital	50,000	50,000
	Retained earnings	5,429,023	1,375,316
	Dividend proposed	0	4,000,000
	Total equity	5,479,023	5,425,316
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Other credit institutions	68,224	15,077
	Prepayments on work in progress	1,345,968	737,124
	Trade payables	4,572,211	1,621,739
	Payables to group enterprises	97,648	0
	Corporation tax payable	1,049,847	1,086,078
	Deposits	645,833	253,811
	Other payables	831,828	1,127,865
	Deferred income	0	170,002
		8,611,559	5,011,696
	Total liabilities other than provisions	8,611,559	5,011,696
	TOTAL EQUITY AND LIABILITIES	14,090,582	10,437,012

- 1 Accounting policies
- 4 Contractual obligations and contingencies, etc.
- 5 Collateral

Financial statements 1 January - 31 December

Statement of changes in equity

DKK	Share capital	Retained earnings	Dividend proposed	Total
Equity at 1 January 2020	50,000	1,142,122	3,000,000	4,192,122
Transfer through appropriation of profit	0	233,194	4,000,000	4,233,194
Dividend distributed	0	0	-3,000,000	-3,000,000
Equity at 1 January 2021	50,000	1,375,316	4,000,000	5,425,316
Transfer through appropriation of profit	0	4,053,707	0	4,053,707
Dividend distributed	0	0	-4,000,000	-4,000,000
Equity at 31 December 2021	50,000	5,429,023	0	5,479,023

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Site Solution Partners ApS for 2021 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

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

Reporting currency

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

Income statement

Revenue

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 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.

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.

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).

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

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".

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.

Cash

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

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

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

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.

Deferred income

Deferred income recognised as a liability comprises payments received concerning income in subsequent financial reporting years.

Financial statements 1 January - 31 December

Notes to the financial statements

DKK	<u>2021</u>	<u>2020</u>
2 Staff costs		
Wages/salaries	2,385,627	1,326,883
Pensions	238,600	90,800
Other social security costs	23,435	10,573
Other staff costs	<u>1,122,982</u>	<u>123,496</u>
	<u>3,770,644</u>	<u>1,551,752</u>
Average number of full-time employees	<u>8</u>	<u>3</u>
3 Tax for the year		
Estimated tax charge for the year	1,079,723	1,189,271
Deferred tax adjustments in the year	<u>8,812</u>	<u>-6,954</u>
	<u>1,088,535</u>	<u>1,182,317</u>

4 Contractual obligations and contingencies, etc.

Other contingent liabilities

The Company's liabilities relating to operating leases consists of a period of 8 months that corresponds to 61 t.DKK.

The Company is jointly taxed with its parent company, NPP Renewables ApS, which acts as management company, and has limited and alternative liability together 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.

5 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2021.

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

Tonni Vozny Bager

Client Signer

On behalf of: Site Solution Partners ApS

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2022-05-09 19:15:18 UTC



Thomas Langkjær Gellert

Client Signer

On behalf of: Site Solution Partners ApS

Serial number: PID:9208-2002-2-206001653933

IP: 93.165.xxx.xxx

2022-05-09 19:17:58 UTC



Peter Vestergaard Forsberg

Client Signer

On behalf of: Site Solution Partners ApS

Serial number: PID:9208-2002-2-443990389476

IP: 85.191.xxx.xxx

2022-05-10 05:14:43 UTC



Morten Schougaard Soerensen

EY Signer

On behalf of: EY Godkendt Revisionspartnerselskab

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