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# *Komplementarselskabet Faxe Green Power ApS*

Koldinghus Alle 1C, DK-4690 Haslev

## Annual Report for 2022

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CVR No. 40 73 52 67

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 7/6 2023

Alexandra von  
Bernstorff  
Chairman of the  
general meeting



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# Management's statement

The Executive Board has today considered and adopted the Financial Statements of Komplementarselskabet Faxe Green Power 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 at 30 June 2020 of the Company and of the results of the Company operations for 2019/20.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Haslev, 7 June 2023

## Executive Board

Alexandra von Bernstorff  
Manager

# Independent Auditor's report

To the shareholder of Komplementarselskabet Faxø Green Power ApS

## Opinion

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.

We have audited the Financial Statements of Komplementarselskabet Faxø Green Power ApS for the financial year 1 January - 31 December 2022, which comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies ("the Financial Statements").

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

## Statement on Management's Review

Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover 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 Management's Review and, in doing so, consider whether 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 Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, in our view, Management's Review is in accordance with the Financial Statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement in Management's Review.

## 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.

# Independent Auditor's report

## Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about 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 these 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.
- 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 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.

Ringsted, 7 June 2023

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Martin Langhoff Hansen

State Authorised Public Accountant

mne36027

Nikolaj Frausing Borch

State Authorised Public Accountant

mne44062

## Company information

<b>The Company</b>	Komplementarselskabet Faxe Green Power ApS Koldinghus Alle 1C DK-4690 Haslev  CVR No: 40 73 52 67 Financial period: 1 January - 31 December Incorporated: 22 August 2019 Financial year: 3rd financial year Municipality of reg. office: Faxe
<b>Executive board</b>	Alexandra von Bernstorff
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Eventyrvej 16 4100 Ringsted

# Management's review

## Key activities

The primary activity of the Entity is to act as a general partner for BeGreen 2019-32 K/S.

## Development in the year

The income statement of the Company for 2022 shows a profit of EUR 1,444, and at 31 December 2022 the balance sheet of the Company shows positive equity of EUR 6,742.

## Unusual events

The financial position at 31 December 2022 of the Company and the results of the activities and cash flows of the Company for the financial year for 2022 have not been affected by any unusual events.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2022	2020/21
		EUR 12 months	EUR 18 months
Gross loss		-1,758	-2,847
Financial income	1	3,627	3,405
Financial expenses	2	-18	-8
<b>Profit/loss before tax</b>		<b>1,851</b>	<b>550</b>
Tax on profit/loss for the year	3	-407	-168
<b>Net profit/loss for the year</b>		<b>1,444</b>	<b>382</b>

### Distribution of profit

	2022	2020/21
	EUR	EUR
<b>Proposed distribution of profit</b>		
Retained earnings	1,444	382
	<b>1,444</b>	<b>382</b>



## Balance sheet 31 December

### Assets

	<u>Note</u>	<u>2022</u>	<u>2020/21</u>
		EUR	EUR
Receivables from group enterprises		9,768	6,141
<b>Receivables</b>		<u>9,768</u>	<u>6,141</u>
Cash at bank and in hand		<u>0</u>	<u>477</u>
<b>Current assets</b>		<u>9,768</u>	<u>6,618</u>
<b>Assets</b>		<u>9,768</u>	<u>6,618</u>

# Balance sheet 31 December

## Liabilities and equity

	Note	2022	2020/21
		EUR	EUR
Share capital		5,367	5,367
Retained earnings		1,375	-69
<b>Equity</b>		<b>6,742</b>	<b>5,298</b>
Credit institutions		22	0
Trade payables		1,261	1,009
Payables to group enterprises		1,336	0
Corporation tax		407	311
<b>Short-term debt</b>		<b>3,026</b>	<b>1,320</b>
<b>Debt</b>		<b>3,026</b>	<b>1,320</b>
<b>Liabilities and equity</b>		<b>9,768</b>	<b>6,618</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity at 1 January	5,367	-69	5,298
Net profit/loss for the year	0	1,444	1,444
<b>Equity at 31 December</b>	<b>5,367</b>	<b>1,375</b>	<b>6,742</b>

# Notes to the Financial Statements

	2022	2020/21
	EUR	EUR
<b>1. Financial income</b>		
Interest received from group enterprises	3,362	3,362
Other financial income	265	34
Exchange gains	0	9
	<u>3,627</u>	<u>3,405</u>

	2022	2020/21
	EUR	EUR
<b>2. Financial expenses</b>		
Interest paid to group enterprises	17	0
Other financial expenses	1	8
	<u>18</u>	<u>8</u>

	2022	2020/21
	EUR	EUR
<b>3. Income tax expense</b>		
Current tax for the year	407	119
Adjustment of deferred tax concerning previous years	0	49
	<u>407</u>	<u>168</u>

## 4. Contingent assets, liabilities and other financial obligations

### Contingent liabilities

The Entity participates in a Danish joint taxation arrangement where DK Solar Power 2 ApS serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the Entity is therefore secondarily liable for income taxes etc for the jointly taxed entities, which is limited to the equity interest by which the entity participates in the Group, as well as secondarily liable for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

The Entity serves as a general partner of Faxe Green Power K/ S and is therefore fully liable for all liabilities of Faxe Green Power K/ S. As of 31 December 2022, Faxe Green Power K/ S has in total liabilities of EUR 59.947.956.

# Notes to the Financial Statements

## 5. Accounting policies

The Annual Report of Komplementarselskabet Faxe Green Power ApS for 2022 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow to the Company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

### Translation policies

Transactions in foreign currencies are translated at the exchange rates at the dates of transaction. Exchange differences arising due to differences between the transaction date rates and the rates at the dates of payment are recognised in financial income and expenses in the income statement. Where foreign exchange transactions are considered hedging of future cash flows, the value adjustments are recognised directly in equity.

Receivables, payables and other monetary items in foreign currencies that have not been settled at the balance sheet date are translated at the exchange rates at the balance sheet date. Any differences between the exchange rates at the balance sheet date and the rates at the time when the receivable or the debt arose are recognised in financial income and expenses in the income statement.

Fixed assets acquired in foreign currencies are measured at the transaction date rates.

### Income statement

#### Other external expenses

Other external expenses comprise expenses for administration etc.

#### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss is calculated as a summary of revenue and other external expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

# Notes to the Financial Statements

## Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with all Danish Group Companies. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

## Balance sheet

### Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

### Current tax receivables and liabilities

Current tax receivables and liabilities are recognised in the balance sheet at the amount calculated on the basis of the expected taxable income for the year adjusted for tax on taxable incomes for prior years. Tax receivables and liabilities are offset if there is a legally enforceable right of set-off and an intention to settle on a net basis or simultaneously.

### Financial debts

Debts are measured at amortised cost, substantially corresponding to nominal value.