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# *Barmosen Green Power K/S*

Koldinghus Alle 1C, DK-4690 Haslev

## Annual Report for 2022

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CVR No. 40 87 32 44

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the limited  
partnership  
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 Barmosen Green Power K/S 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 31 December 2022 of the Limited Partnership and of the results of the Limited Partnership operations for 2022.

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 limited partners of Barmosen Green Power K/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Limited Partnership at 31 December 2022 and of the results of the Limited Partnership'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 Barmosen Green Power K/S 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 Limited Partnership 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 Limited Partnership'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 Limited Partnership 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 Limited Partnership'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 Limited Partnership'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 Limited Partnership 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

**The Company**                      Barmosen Green Power K/S  
Koldinghus Alle 1C  
DK-4690 Haslev  
  
CVR No: 40 87 32 44  
Financial period: 1 January - 31 December  
Incorporated: 21 October 2019  
Financial year: 3rd financial year  
Municipality of reg. office: Faxe

**Executive board**                      Alexandra von Bernstorff

**Auditors**                              PricewaterhouseCoopers  
Statsautoriseret Revisionspartnerselskab  
Eventyrvej 16  
4100 Ringsted

# Management's review

## Key activities

The entity's primary activity is to carry out construction of a solar plant.

## Development in the year

The income statement of the Company for 2022 shows a profit of EUR 1,798,543, and at 31 December 2022 the balance sheet of the Company shows positive equity of EUR 1,783,093.

## 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
<b>Gross profit/loss</b>		<b>3,538,096</b>	<b>-1,971</b>
Depreciation and impairment losses of property, plant and equipment		-421,054	0
<b>Profit/loss before financial income and expenses</b>		<b>3,117,042</b>	<b>-1,971</b>
Financial income		813	-8
Financial expenses	1	-1,319,312	-7,413
<b>Net profit/loss for the year</b>		<b>1,798,543</b>	<b>-9,392</b>

## Distribution of profit

	2022	2020/21
	EUR	EUR
<b>Proposed distribution of profit</b>		
Retained earnings	1,798,543	-9,392
	<b>1,798,543</b>	<b>-9,392</b>



## Balance sheet 31 December

### Assets

	Note	2022	2020/21
		EUR	EUR
Plant and machinery		65,479,512	0
Property, plant and equipment in progress		0	1,528,981
<b>Property, plant and equipment</b>	2	<u>65,479,512</u>	<u>1,528,981</u>
<b>Fixed assets</b>		<u>65,479,512</u>	<u>1,528,981</u>
Trade receivables		401,637	0
Receivables from group enterprises		3,118	3,118
Other receivables		28,385	16,109
<b>Receivables</b>		<u>433,140</u>	<u>19,227</u>
<b>Cash at bank and in hand</b>		<u>10,891,903</u>	<u>9,746</u>
<b>Current assets</b>		<u>11,325,043</u>	<u>28,973</u>
<b>Assets</b>		<u>76,804,555</u>	<u>1,557,954</u>

## Balance sheet 31 December

### Liabilities and equity

	Note	2022	2020/21
		EUR	EUR
Share capital		973	973
Retained earnings		1,782,120	-16,422
<b>Equity</b>		<b>1,783,093</b>	<b>-15,449</b>
Other provisions		150,344	0
<b>Provisions</b>		<b>150,344</b>	<b>0</b>
Payables to group enterprises		68,712,002	0
<b>Long-term debt</b>	3	<b>68,712,002</b>	<b>0</b>
Trade payables		6,159,116	1,338,193
Payables to group enterprises		0	235,210
<b>Short-term debt</b>		<b>6,159,116</b>	<b>1,573,403</b>
<b>Debt</b>		<b>74,871,118</b>	<b>1,573,403</b>
<b>Liabilities and equity</b>		<b>76,804,555</b>	<b>1,557,954</b>
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	EUR	EUR	EUR
Equity at 1 January	973	-16,423	-15,450
Net profit/loss for the year	0	1,798,543	1,798,543
<b>Equity at 31 December</b>	<b>973</b>	<b>1,782,120</b>	<b>1,783,093</b>

# Notes to the Financial Statements

	2022	2020/21
	EUR	EUR
<b>1. Financial expenses</b>		
Interest paid to group enterprises	1,271,987	7,340
Other financial expenses	47,325	73
	<u>1,319,312</u>	<u>7,413</u>

## 2. Property, plant and equipment

	Plant and machinery	Property, plant and equipment in progress
	EUR	EUR
Cost at 1 January	0	1,528,981
Additions for the year	0	64,371,585
Transfers for the year	65,900,566	-65,900,566
Cost at 31 December	<u>65,900,566</u>	<u>0</u>
Impairment losses and depreciation at 1 January	0	0
Depreciation for the year	421,054	0
Impairment losses and depreciation at 31 December	<u>421,054</u>	<u>0</u>
<b>Carrying amount at 31 December</b>	<u>65,479,512</u>	<u>0</u>

# Notes to the Financial Statements

## 3. Long-term debt

Payments due within 1 year are recognised in short-term debt. Other debt is recognised in long-term debt.

The debt falls due for payment as specified below:

	2022	2020/21
	EUR	EUR
<b>Payables to group enterprises</b>		
After 5 years	68,712,002	0
Long-term part	68,712,002	0
Within 1 year	0	0
Other short-term debt to group enterprises	0	235,210
Short-term part	0	235,210
	<b>68,712,002</b>	<b>235,210</b>

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

### Rental and lease obligations

The Company has entered into 4 land lease agreements until 2062. The land lease for the first 20 years is based on the size of the area. The land lease in this period is estimated to be approximately EUR 230 thousand per year. From 2042 the land lease depends on the revenue so the total commitment cannot be measured reliably but is estimated to be approximately EUR 384 thousand per year.

Additionally, the Company has an operation and maintenance agreement with a duration until at least 2042. The operation and maintenance agreement cost mainly depends on the installed capacity and is divided into a fixed fee and a variable fee. The fixed fee is EUR 15 thousand per year. The variable fee is estimated to be approximately EUR 446 thousand per year. From 2032 the annual fee will increase with approximately EUR 251 thousand.

Furthermore, the company has entered into a technical and commercial agreement with an annual fee of total EUR 35 thousand.

### Other contingent liabilities

The Entity has entered into a binding agreement with a contractor, for the construction of a solar park in Barmosen, on leased land. The solar park is 100% completed at 31 December 2022. The solar park is recognized as property, plant and equipment with a debt liability recognized as trade payables regarding the invoice for take over date, which has not yet been settled.

As the solar park is build before the takeover deadline, the contractor will receive 50% of any solar park revenues generated between take over date in december and the take over deadline 1 May 2023. The estimated amount from 1 January 2023 to 1 May 2023 is recognized in the cost of the solar parks with a corresponding debt liability. The management expect the earn out in this period to amount to EUR 4,430 thousand based on Nasdaq futures and expected production per month based on the total capacity of the park and preliminary yield assessments.

# Notes to the Financial Statements

## 5. Accounting policies

The Annual Report of Barmosen Green Power K/S 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.

The Financial Statements for 2022 are presented in EUR.

### 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

#### Net sales

Revenue from the sale of electricity is recognised when the risks and rewards relating to the electricity sold have been transferred to the purchaser, the revenue can be measured reliably and it is probable that the economic benefits relating to the sale will flow to the Company.

Revenue is measured at the consideration received and is recognised exclusive of VAT.

#### Expenses for raw materials and consumables

Expenses for raw materials and consumables comprise the raw materials and consumables consumed to achieve revenue for the year.

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

# Notes to the Financial Statements

## Gross profit/loss

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

## Amortisation, depreciation and impairment losses

Amortisation, depreciation and impairment losses comprise depreciation and impairment of property, plant and equipment.

## Financial income and expenses

Financial income and expenses comprise interest, financial expenses in respect of finance leases, realised and unrealised exchange adjustments, price adjustment of securities, amortisation of mortgage loans as well as extra payments and repayment under the on-account taxation scheme.

## Tax on profit/loss for the year

The Company is not an independent tax-subject. As such, no tax on profit/loss is recognized.

## Balance sheet

### Property, plant and equipment

Property, plant and equipment are measured at cost less accumulated depreciation and less any accumulated impairment losses.

Cost comprises the cost of acquisition and expenses directly related to the acquisition up until the time when the asset is ready for use.

Property, plant and equipment in progress is not depreciated.

Plant and machinery 15-40 years

The fixed assets' residual values are determined at nil.

Depreciation period and residual value are reassessed annually.

### Impairment of fixed assets

The carrying amounts of property, plant and equipment and investments are reviewed on an annual basis to determine whether there is any indication of impairment other than that expressed by depreciation.

If so, the asset is written down to its lower recoverable amount.

### 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.

### Provisions

Provisions are recognised when - in consequence of an event occurred before or on the balance sheet date - the Limited partnership has a legal or constructive obligation and it is probable that economic benefits must be given up to settle the obligation.

Other provisions include warranty obligations in respect of repair work within the warranty period of 1-5 years. Provisions are measured and recognised based on experience with guarantee work.

# Notes to the Financial Statements

## Financial debts

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