

# NPP Renewables ApS

Horsensvej 72, 7100

CVR no. 41 13 72 90

## Annual report 2021

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

Chair of the meeting:

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## 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 NPP Renewables 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:


.....  
Thomas Langkjær Gellert

.....  
Tonni Vozny Bager

.....  
Peter Vestergaard Forsberg

Board of Directors:

.....  
Øyvind Engesrønning  
Chair

.....  
  
Nicholas Andrew Emery

.....  
Tonni Vozny Bager

.....  
Lars Bo Petersen

.....  
Thomas Langkjær Gellert

.....  
Peter Vestergaard Forsberg

.....  
  
Robert Philip Brown

## Independent auditor's report

To the shareholders of NPP Renewables ApS

### Opinion

We have audited the financial statements of NPP Renewables 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	NPP Renewables ApS
Address, Postal code, City	Horsensvej 72, 7100
CVR no.	41 13 72 90
Established	31 January 2020
Registered office	Vejle kommune
Financial year	1 January - 31 December
Board of Directors	Øyvind Engesrønning, Chair Nicholas Andrew Emery Tonni Vozny Bager Lars Bo Petersen Thomas Langkjær Gellert Peter Vestergaard Forsberg Robert Philip Brown
Executive Board	Thomas Langkjær Gellert Tonni Vozny Bager 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 to function as a holding company and at the discretion of the Executive Board related activities.

### Financial review

The income statement for 2021 shows a profit of DKK 9,061,709 against a profit of DKK 6,211,072 last year, and the balance sheet at 31 December 2021 shows equity of DKK 13,356,980. 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 12 months	2020 11 months
	Other external expenses	-200,142	-219,067
	<b>Gross profit</b>	-200,142	-219,067
	Income from investments in group enterprises	10,312,161	5,443,595
	Income from investments in associates	-1,020,663	983,466
3	Financial expenses	-8,922	-11,934
	<b>Profit before tax</b>	9,082,434	6,196,060
4	Tax for the year	-20,725	15,012
	<b>Profit for the year</b>	<u>9,061,709</u>	<u>6,211,072</u>
<b>Recommended appropriation of profit</b>			
	Proposed dividend recognised under equity	0	4,400,000
	Extraordinary dividend distributed in the year	10,000,000	0
	Net revaluation reserve according to the equity method	7,820,552	5,678,007
	Retained earnings/accumulated loss	-8,758,843	-3,866,935
		<u>9,061,709</u>	<u>6,211,072</u>



## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	<u>2021</u>	<u>2020</u>
	<b>ASSETS</b>		
	<b>Fixed assets</b>		
5	<b>Investments</b>		
	Investments in group enterprises	13,830,262	15,232,476
	Investments in associates	0	1,020,663
		<u>13,830,262</u>	<u>16,253,139</u>
	<b>Total fixed assets</b>	<u>13,830,262</u>	<u>16,253,139</u>
	<b>Non-fixed assets</b>		
	<b>Receivables</b>		
	Dividend receivable from group enterprises	4,500,000	0
	Joint taxation contribution receivable	45,994	194,502
		<u>4,545,994</u>	<u>194,502</u>
	<b>Cash</b>	<u>104,658</u>	<u>2,098,868</u>
	<b>Total non-fixed assets</b>	<u>4,650,652</u>	<u>2,293,370</u>
	<b>TOTAL ASSETS</b>	<u>18,480,914</u>	<u>18,546,509</u>

## Financial statements 1 January - 31 December

## Balance sheet

Note	DKK	2021	2020
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Share capital	108,661	100,000
	Share premium account	0	0
	Net revaluation reserve according to the equity method	550,773	5,678,007
	Retained earnings	12,697,546	7,268,839
	Dividend proposed	0	4,400,000
	<b>Total equity</b>	<b>13,356,980</b>	<b>17,446,846</b>
	<b>Liabilities other than provisions</b>		
	<b>Non-current liabilities other than provisions</b>		
	Payables to participating interests	0	821,238
		0	821,238
	<b>Current liabilities other than provisions</b>		
	Payables to group enterprises	98,934	98,934
	Joint taxation contribution payable	0	179,490
	Payables to shareholders and management	5,000,000	0
	Other payables	25,000	1
		5,123,934	278,425
	<b>Total liabilities other than provisions</b>	<b>5,123,934</b>	<b>1,099,663</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,480,914</b>	<b>18,546,509</b>

- 1 Accounting policies
- 2 Staff costs
- 6 Contractual obligations and contingencies, etc.
- 7 Collateral

## Financial statements 1 January - 31 December

### Statement of changes in equity

DKK	Share capital	Share premium account	Net revaluation reserve according to the equity method	Retained earnings	Dividend proposed	Total
Equity at 31 January 2020	0	0	0	0	0	0
Additions on merger/corporate acquisition	0	11,135,774	0	0	0	11,135,774
Transfer through appropriation of profit	0	0	0	-3,866,935	4,400,000	533,065
Transferred from share premium account	0	-11,135,774	0	11,135,774	0	0
Profit/loss in subsidiaries	0	0	5,678,007	0	0	5,678,007
Cash payments concerning formation of enterprise	100,000	0	0	0	0	100,000
<b>Equity at 1 January 2021</b>	<b>100,000</b>	<b>0</b>	<b>5,678,007</b>	<b>7,268,839</b>	<b>4,400,000</b>	<b>17,446,846</b>
Additions on merger/corporate acquisition	8,661	0	0	1,224,750	0	1,233,411
Transfer through appropriation of profit	0	0	7,820,552	-8,758,843	10,000,000	9,061,709
Adjustment of investments through foreign exchange adjustments	0	0	15,014	0	0	15,014
Distributed dividend from group enterprises	0	0	-12,962,800	12,962,800	0	0
Dividend distributed	0	0	0	0	-4,400,000	-4,400,000
Proposed extraordinary dividend recognised under equity	0	0	0	0	-10,000,000	-10,000,000
<b>Equity at 31 December 2021</b>	<b>108,661</b>	<b>0</b>	<b>550,773</b>	<b>12,697,546</b>	<b>0</b>	<b>13,356,980</b>

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies

The annual report of NPP Renewables 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.

In accordance with section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

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

#### Reporting currency

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

#### Income statement

##### Profit/loss from investments in subsidiaries and associates

A proportionate share of the underlying entities' profit/loss after tax is recognised in the income statement according to the equity method. Shares of profit/loss after tax in subsidiaries and associates are presented as separate line items in the income statement. Full elimination of intra-group gains/losses is made for equity investments in subsidiaries. Only proportionate elimination of intra-group gains/losses is made for equity investments in associates.

The item includes dividend received from subsidiaries and associates.

##### Financial expenses

Financial expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

##### Tax

The parent company is covered by the Danish rules on mandatory joint taxation of the Group's Danish subsidiaries. Subsidiaries are included in the joint taxation arrangement from the date at which they are included in the consolidated financial statements and up to the date when they are no longer consolidated.

The parent company acts as management company for the joint taxation arrangement and consequently settles all corporate income tax payments with the tax authorities.

On payment of joint taxation contributions, the Danish corporate income tax charge is allocated between the jointly taxed entities in proportion to their taxable income. Entities with tax losses receive joint taxation contributions from entities that have been able to use the tax losses to reduce their own taxable income.

Tax for the year, which comprises the current income tax charge, joint taxation contributions and deferred tax adjustments, including adjustments arising from changes in tax rates, is recognised in the income statement as regards the portion that relates to the profit/loss for the year and directly in equity as regards the portion that relates to entries directly in equity.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### Balance sheet

##### Investments in subsidiaries and associates

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

On initial recognition, equity investments in subsidiaries and associates 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 subsidiaries and associates 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 investments in subsidiaries and associates is assessed for impairment on an annual basis.

Impairment tests are conducted on assets or groups of assets when there is evidence of impairment. The carrying amount of impaired assets is reduced to the higher of the net selling price and the value in use (recoverable amount).

The recoverable amount is the higher of the net selling price of an asset and its value in use. The value in use is calculated as the present value of the expected net cash flows from the use of the asset or the group of assets and the expected net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

Previously recognised impairment losses are reversed when the reason for recognition no longer exists. Impairment losses on goodwill are not reversed.

##### Receivables

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.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 1 Accounting policies (continued)

##### 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 subsidiaries 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.

###### *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.

As management company for all the entities in the joint taxation arrangement, the parent company is liable for payment of the subsidiaries' income taxes vis à vis the tax authorities as the subsidiaries pay their joint taxation contributions. Joint taxation contributions payable or receivable are recognised in the balance sheet as income tax receivables or payables.

##### Other payables

Other payables are measured at net realisable value.

## Financial statements 1 January - 31 December

### Notes to the financial statements

#### 2 Staff costs

The Company has no employees.

DKK	2021 12 months	2020 11 months
<b>3 Financial expenses</b>		
Interest expenses, associates	1,661	0
Other financial expenses	7,261	11,934
	<u>8,922</u>	<u>11,934</u>
<b>4 Tax for the year</b>		
Estimated tax charge for the year	-45,994	-15,012
Tax adjustments, prior years	66,719	0
	<u>20,725</u>	<u>-15,012</u>

#### 5 Investments

DKK	Investments in group enterprises	Investments in associates	Total
Cost at 1 January 2021	12,008,881	37,197	12,046,078
Additions on merger/corporate acquisition	1,233,411	0	1,233,411
Cost at 31 December 2021	<u>13,242,292</u>	<u>37,197</u>	<u>13,279,489</u>
Value adjustments at 1 January 2021	3,223,595	983,466	4,207,061
Foreign exchange adjustments	15,014	0	15,014
Dividend received	-12,962,800	0	-12,962,800
Profit/loss for the year	10,637,691	0	10,637,691
Amortisation of goodwill for the year	-325,530	0	-325,530
Impairment losses	0	-1,020,663	-1,020,663
Value adjustments at 31 December 2021	<u>587,970</u>	<u>-37,197</u>	<u>550,773</u>
<b>Carrying amount at 31 December 2021</b>	<u>13,830,262</u>	<u>0</u>	<u>13,830,262</u>

Investment in group enterprises includes goodwill with the amount of DKK 1,628 thousand which is amortised over 5 years. The book value as at 31 December 2021 amounts to DKK 1,139 thousand.

#### 6 Contractual obligations and contingencies, etc.

##### Other contingent liabilities

As management company, the Company is jointly taxed with other Danish group entities and is jointly and severally with other jointly taxed group entities for payment of income taxes from 29.06.2020 onwards as well as withholding taxes on interest, royalties and dividends falling due for payment.

#### 7 Collateral

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

# PENNEO

The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

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

## Tonni Vozny Bager

### Client Signer

On behalf of: NPP Renewables ApS

Serial number: e184f370-7460-4631-8788-31187685c5d9

IP: 128.76.xxx.xxx

2022-05-09 19:17:29 UTC



## Thomas Langkjær Gellert

### Client Signer

On behalf of: NPP Renewables ApS

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

IP: 93.165.xxx.xxx

2022-05-09 19:20:23 UTC



## Øyvind Engesrønning

### Client Signer

On behalf of: NPP Renewables ApS

Serial number: 9578-5995-4-958196

IP: 79.161.xxx.xxx

2022-05-09 20:11:57 UTC



## Peter Vestergaard Forsberg

### Client Signer

On behalf of: NPP Renewables ApS

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

IP: 85.191.xxx.xxx

2022-05-10 05:09:43 UTC



## Lars Bo Petersen

### Client Signer

On behalf of: NPP Renewables ApS

Serial number: PID:9208-2002-2-988310987937

IP: 185.150.xxx.xxx

2022-05-11 12:23:37 UTC



## Morten Schougaard Soerensen

### EY Signer

On behalf of: EY Godkendt Revisionspartnerselskab

Serial number: CVR:30700228-RID:40820229

IP: 188.182.xxx.xxx

2022-05-11 12:27:43 UTC



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