
Renewable Energy Partnership Management GP ApS

Gyngemose Parkvej 50, DK-2860 Søborg

Annual Report for 2023

CVR No. 42 11 85 40

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 22/5 2024

Lars Bjørn Houliind
Chairman of the
general meeting



Contents

	<u>Page</u>
Management's Statement and Auditor's Report	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
Company information	
Company information	3
Financial Statements	
Income Statement 1 January - 31 December	4
Balance sheet 31 December	5
Statement of changes in equity	7
Notes to the Financial Statements	8

Management's statement

The Executive Board has today discussed and approved the annual report of Renewable Energy Partnership Management GP ApS for the financial year 1 January – 31 December 2023.

The annual report has been prepared in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the Company's assets, liabilities and financial position at 31 December 2023 and of the results of the Company's operations for the financial year 1 January – 31 December 2023.

I recommend that the annual report be approved at the annual general meeting.

Søborg, 22 May 2024

Executive Board

Lars Bjørn Houliind

Practitioner's Statement on Compilation of Financial Statements

To the Management of Renewable Energy Partnership Management GP ApS

We have compiled the Financial Statements of Renewable Energy Partnership Management GP ApS for the financial year 1 January - 31 December 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 22 May 2024

PricewaterhouseCoopers

Statsautoriseret Revisionspartnerselskab

CVR No 33 77 12 31

Tue Stensgård Sørensen

State Authorised Public Accountant

mne32200

Company information

The Company	Renewable Energy Partnership Management GP ApS Gyngemose Parkvej 50 DK-2860 Søborg CVR No: 42 11 85 40 Financial period: 1 January - 31 December Incorporated: 3 February 2021 Municipality of reg. office: Gladsaxe
Executive Board	Lars Bjørn Houliind
Auditors	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
Gross loss		-67,943	-45,703
Financial expenses		0	-191
Profit/loss before tax		-67,943	-45,894
Tax on profit/loss for the year		0	-6,423
Net profit/loss for the year		-67,943	-52,317
Distribution of profit			
		2023	2022
		DKK	DKK
Proposed distribution of profit			
Retained earnings		-67,943	-52,317
		-67,943	-52,317

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Cash at bank and in hand		<u>1,018</u>	<u>6,210</u>
Current assets		<u>1,018</u>	<u>6,210</u>
Assets		<u>1,018</u>	<u>6,210</u>

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		40,002	40,002
Retained earnings		-143,034	-75,091
Equity		-103,032	-35,089
Trade payables		43,050	24,299
Payables to group enterprises		61,000	17,000
Short-term debt		104,050	41,299
Debt		104,050	41,299
Liabilities and equity		1,018	6,210
Going concern	1		
Key activities	2		
Staff	3		
Contingent assets, liabilities and other financial obligations	4		
Accounting Policies	5		

Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	40,002	-75,091	-35,089
Net profit/loss for the year	0	-67,943	-67,943
Equity at 31 December	40,002	-143,034	-103,032

Notes to the Financial Statements

1. Going concern

The Company has lost its equity. Management expects it to be re-established through recapitalization and future operating profit.

To ensure the company's continued operations, Renewable Energy Partnership Management GP ApS has received a support letter from Renewable Energy Partnership P/S so that the company can meet its actual and potential liabilities until the annual general meeting in 2025 when the annual report for the year ended 2024 will be approved.

2. Key activities

The objective of the Company is to be general partner for companies related to Renewable Energy Partnership P/S.

3. Staff

Average number of employees

	2023	2022
	0	0

4. Contingent assets, liabilities and other financial obligations

Other contingent liabilities

The Company acts as general partner in Renewable Energy Partnership P/S and is unlimitedly liable for obligations in this Company. At 31 December 2023 the total assets in Renewable Energy Partnership P/S amounted to DKK 1.6 million, while liabilities amounted to DKK 0 million.

Notes to the Financial Statements

5. Accounting policies

The Annual Report of Renewable Energy Partnership Management GP ApS for 2023 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 Financial Statements for 2023 are presented in DKK.

Consolidated financial statements

With reference to section 110 of the Danish Financial Statements Act, no consolidated financial statements are prepared.

Income statement

Revenue

Revenue comprising income from being general partner and is recognized in the period to which it relates.

Other external expenses

Other external costs comprise administrative expenses.

Gross loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss. Gross loss comprise of revenue and other external costs.

Financial income and expenses

Financial expenses comprise interest expense.

Tax on profit/loss for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the loss for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost.

Write-down is made for bad debt losses where there is an objective indication that a receivable has been impaired. If there is an objective indication that an individual receivable has been impaired, write-down is made on an individual basis.

Write-downs are calculated as the difference between the carrying amount of receivables and the present value of forecast 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.

Notes to the Financial Statements

Deferred tax assets and liabilities

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; 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. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with 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. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Liabilities

Other liabilities are measured at amortised cost.