

Renewable Energy Partnership Management GP ApS

Gyngemose Parkvej 50
2860 Søborg
Denmark

CVR no. 42 11 85 40

Annual report 2022

The annual report was presented and approved at
the Company's annual general meeting on

28 June 2023

Lars Bjørn Houliind
Chairman of the annual general meeting

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Statement by the Executive Board

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 2022.

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 2022 and of the results of the Company's operations for the financial year 1 January – 31 December 2022.

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

Søborg, 28 June 2023
Executive Board:

Lars Bjørn Houliind

The general meeting has decided that the financial statements for the coming year will not be audited. Management confirms that the Company fulfils the requirements to be exempt of audit.

Independent auditor's report

To the shareholder of Renewable Energy Partnership Management GP ApS

Opinion

We have audited the financial statements of Renewable Energy Partnership Management GP ApS for the financial year 1 January – 31 December 2022 comprising 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 Company's assets, liabilities and financial position 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.

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.

Management's responsibility 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 that 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 in Denmark will always detect a material misstatement when it exists. Misstatements may 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 financial statement users made 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

Independent auditor's report

- identify and assess the risks of material misstatement of the company 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.

Copenhagen, 28 June 2023

KPMG

Statsautoriseret Revisionspartnerselskab

CVR no. 25 57 81 98

Martin Eiler
State Authorised
Public Accountant
mne32271

Renewable Energy Partnership Management GP ApS
Annual report 2022
CVR no. 42 11 85 40

Management's review

Company details

Renewable Energy Partnership Management GP ApS
Gyngemose Parkvej 50
2860 Søborg
Denmark

CVR no.:	42 11 85 40
Established:	3 February 2021
Registered office:	Gladsaxe
Financial year:	1 January – 31 December

Executive Board

Lars Bjørn Houliind

Financial statements 1 January – 31 December

Income statement

DKK	Note	2022	3/2 2021- 31/12 2021
Gross loss		-45,703	-29,114
Other financial expenses		-191	-83
Loss before tax		-45,894	-29,197
Tax on loss for the year		-6,423	6,423
Loss for the year		-52,317	-22,774
Proposed distribution of loss			
Retained earnings		-52,317	-22,774
		-52,317	-22,774

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	<u>31/12 2022</u>	<u>31/12 2021</u>
ASSETS			
Current assets			
Receivables			
Trade receivables		0	5,467
Deferred tax asset		<u>0</u>	<u>6,423</u>
		<u>0</u>	<u>11,890</u>
Cash at bank and in hand		<u>6,210</u>	<u>39,088</u>
Total current assets		<u>6,210</u>	<u>50,978</u>
TOTAL ASSETS		<u><u>6,210</u></u>	<u><u>50,978</u></u>

Financial statements 1 January – 31 December

Balance sheet

DKK	Note	31/12 2022	31/12 2021
EQUITY AND LIABILITIES			
Equity			
Contributed capital		40,002	40,002
Retained earnings		-75,091	-22,774
Total equity		<u>-35,089</u>	<u>17,228</u>
Liabilities			
Current liabilities			
Trade payables		24,299	33,750
Payables to group entities		17,000	0
		<u>41,299</u>	<u>33,750</u>
Total liabilities		<u>41,299</u>	<u>33,750</u>
TOTAL EQUITY AND LIABILITIES		<u><u>6,210</u></u>	<u><u>50,978</u></u>

Financial statements 1 January – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	40,002	-22,774	17,228
Transferred over the distribution of loss	0	-52,317	-52,317
Equity at 31 December 2022	40,002	-75,091	-35,089

Financial statements 1 January – 31 December

Notes

1 Accounting policies

The annual report of Renewable Energy Partnership Management GP ApS for 2022 has been prepared in accordance with the provisions applying to reporting class B entities under the Danish Financial Statements Act with opt-in from higher reporting classes.

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

Income statement

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.

Revenue

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

Other external costs

Other external costs comprise administrative expenses.

Financial expenses

Financial expenses comprise interest expense.

Tax on 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.

Financial statements 1 January – 31 December

Notes

1 Accounting policies (continued)

Cash at bank and in hand

Cash at bank and in hand comprise cash and bank deposits.

Corporation tax and deferred tax

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.

Financial statements 1 January – 31 December

Notes

2 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 2024 when the annual report for the year ended 2023 will be approved.

3 Principal activities

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

DKK	<u>2022</u>	<u>3/2 2021- 31/12 2021</u>
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4 Average number of full-time employees

Average number of full-time employees	<u>0</u>	<u>0</u>
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5 Contractual obligations, contingencies, etc.

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 2022 the total assets in Renewable Energy Partnership P/S amounted to DKK 1.4 million, while liabilities amounted to DKK 0.5 million.

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Lars Bjørn Houliind

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Lars Bjørn Houliind

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