

---

# *Renewable Energy Partnership I K/S*

Gyngemose Parkvej 50, DK-2860 Søborg

## Annual Report for 2023

---

CVR No. 42 12 14 36

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>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Independent Auditor's Report	2
<b>Company information</b>	
Company information	4
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

# Management's statement

The Executive Board has today considered and adopted the Annual Report of Renewable Energy Partnership I K/S for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act.

In my opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

I recommend that the Annual Report be adopted at the Annual General Meeting.

Søborg, 22 May 2024

**Executive Board**

Lars Bjørn Houliind

# Independent Auditor's report

To the limited partners of Renewable Energy Partnership I K/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2023 and of the results of the Company's operations for the financial year 1 January - 31 December 2023 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Renewable Energy Partnership I K/S for the financial year 1 January - 31 December 2023, 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.

## 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 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.

# Independent Auditor's report

- 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.

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 I K/S  
Gyngemose Parkvej 50  
DK-2860 Søborg

CVR No: 42 12 14 36

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
<b>Gross loss</b>		<b>-1,908,207</b>	<b>-1,756,761</b>
Income from investments in subsidiaries		2,621,630	-3,879,580
Financial income		10,136,218	0
Financial expenses		-516,493	-760,165
<b>Net profit/loss for the year</b>		<b>10,333,148</b>	<b>-6,396,506</b>
<b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		10,333,148	-6,396,506
		<b>10,333,148</b>	<b>-6,396,506</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Investments in subsidiaries	3	37,397,603	34,775,972
Receivables from group enterprises		228,765,058	200,818,899
<b>Fixed asset investments</b>		<b>266,162,661</b>	<b>235,594,871</b>
<b>Fixed assets</b>		<b>266,162,661</b>	<b>235,594,871</b>
Receivables from group enterprises		43,973,545	0
Other receivables		0	282,000
Prepayments		48,411	0
<b>Receivables</b>		<b>44,021,956</b>	<b>282,000</b>
<b>Cash at bank and in hand</b>		<b>2,355,931</b>	<b>0</b>
<b>Current assets</b>		<b>46,377,887</b>	<b>282,000</b>
<b>Assets</b>		<b>312,540,548</b>	<b>235,876,871</b>



# Balance sheet 31 December

## Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital	4	313,310,092	148,279,781
Retained earnings		-1,299,805	-11,632,953
<b>Equity</b>		<b><u>312,010,287</u></b>	<b><u>136,646,828</u></b>
Credit institutions		0	98,821,115
Trade payables		135,508	111,216
Payables to group enterprises		394,753	297,712
<b>Short-term debt</b>		<b><u>530,261</u></b>	<b><u>99,230,043</u></b>
<b>Debt</b>		<b><u>530,261</u></b>	<b><u>99,230,043</u></b>
<b>Liabilities and equity</b>		<b><u>312,540,548</u></b>	<b><u>235,876,871</u></b>
Key activities	1		
Staff	2		
Contingent assets, liabilities and other financial obligations	5		
Accounting Policies	6		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	148,279,781	-11,721,171	136,558,610
Net effect from change of accounting policy	0	88,218	88,218
Adjusted equity at 1 January	148,279,781	-11,632,953	136,646,828
Capital increase	170,530,311	0	170,530,311
Cash capital reduction	-5,500,000	0	-5,500,000
Net profit/loss for the year	0	10,333,148	10,333,148
<b>Equity at 31 December</b>	<b>313,310,092</b>	<b>-1,299,805</b>	<b>312,010,287</b>

# Notes to the Financial Statements

## 1. Key activities

The purpose of the limited partnership is to generate a return on the limited partnership's capital by making investments either directly or indirectly in land and buildings.

## 2. Staff

Average number of employees

2023	2022
0	0

## 3. Investments in subsidiaries

Cost at 1 January

Disposals for the year

Cost at 31 December

Value adjustments at 1 January

Net profit/loss for the year

Value adjustments at 31 December

**Carrying amount at 31 December**

2023	2022
DKK	DKK
41,011,234	100,346,563
0	-59,335,329
<u>41,011,234</u>	<u>41,011,234</u>
-6,235,262	-2,355,682
2,621,631	-3,879,580
<u>-3,613,631</u>	<u>-6,235,262</u>
<b><u>37,397,603</u></b>	<b><u>34,775,972</u></b>

Investments in subsidiaries are specified as follows:

Name	Place of registered office	Votes	Ownership
REP I Land DK GP ApS	Gladsaxe	100%	100%
REP I Land DK K/S	Gladsaxe	100%	100%

# Notes to the Financial Statements

## 4. Share capital

### Limited partnership capital liability

The Company has contributed the full limited partnership capital in REP I Land DK K/S according to the Limited Partnership Agreement at 31 December 2023.

### Limited partnership capital receivable

According to the Limited Partnership Agreement the owners can under certain conditions be requested to pay in further capital up to DKK 331.089.908 as at 31 December 2023.

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

The Company has estimated contingent liabilities of DKK 0.8 million in 2024 regarding agreed management services.

# Notes to the Financial Statements

## 6. Accounting policies

The Annual Report of Renewable Energy Partnership I K/S 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.

### Changes in accounting policies

The company has changed accounting policies for measuring investments in subsidiaries from cost to equity method.

The change has resulted in an increase of the year's result with DKK 2.621.630 (2022: DKK 2.443.900). It has also affected the company's fixed assets with DKK 2.621.630 (2022: DKK 88.217). Equity is affected by DKK 2.621.630 (2022: DKK 88.217).

### Consolidated financial statements

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

## Income statement

### Other external expenses

Other external costs comprise administrative expenses.

### 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 comprise interest income and expense.

Dividends from equity investments in group entities measured at cost are recognised as income in the Parent Company's income statement in the financial year when the dividends are declared.

## Balance sheet

### Investments in subsidiaries

Investments in subsidiaries are recognised and measured under the equity method.

The item "Investments in subsidiaries" in the balance sheet include the proportionate ownership share of the net asset value of the enterprises calculated on the basis of the fair values of identifiable net assets at the time of acquisition with deduction or addition of unrealised intercompany profits or losses and with addition of the remaining value of any increases in value and goodwill calculated at the time of acquisition of the enterprises.

The total net revaluation of investments in subsidiaries is transferred upon distribution of profit to "Reserve for net revaluation under the equity method" under equity. The reserve is reduced by dividend distributed to the Parent Company and adjusted for other equity movements in the subsidiaries.

Subsidiaries with a negative net asset value are recognised at DKK 0. Any legal or constructive obligation of the Parent Company to cover the negative balance of the enterprise is recognised in provisions.

## Notes to the Financial Statements

### Receivables

Receivables are measured at amortised cost.

### Cash at bank and in hand

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

### Prepayments

Prepayments comprise prepaid expenses concerning rent, insurance premiums, subscriptions and interest.

### Financial liabilities

Other liabilities are measured at amortised cost.

### Corporation tax and deferred tax

The Company is not subject to taxation.