

Renewable Energy Partnership P/S

Gyngemose Parkvej 50
2860 Søborg
Denmark

CVR no. 42 12 61 44

Annual report for the period 3 February – 31 December 2021

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

21 July 2022

Lars Bjørn Houliind

Chairman of the annual general meeting

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Renewable Energy Partnership P/S
Annual report 2021
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Statement by the Board of Directors and the Executive Board

The Board of Directors and the Executive Board have today discussed and approved the annual report of Renewable Energy Partnership P/S for the financial period 3 February – 31 December 2021.

The annual report has been 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 2021 and of the results of the Company's operations for the financial period 3 February – 31 December 2021.

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

Søborg, 21 July 2022
Executive Board:

Lars Bjørn Houliind

Board of Directors:

Knud Erik Andersen
Chairman

Morten Beck Jørgensen

Jens-Peter Zink

Jacob Lise Lyngsgaard

Torbjørn Lange

Rasmus Tore Lund
Jacobsen

Independent auditor's report

To the shareholders of Renewable Energy Partnership P/S

Opinion

We have audited the financial statements of Renewable Energy Partnership P/S for the financial period 3 February – 31 December 2021 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 2021 and of the results of the Company's operations for the financial period 3 February – 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 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 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

- 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.



Independent auditor's report

- 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, 21 July 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Martin Eiler
State Authorised
Public Accountant
mne32271

Renewable Energy Partnership P/S
Annual report 2021
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Management's review

Company details

Renewable Energy Partnership P/S
Gyngemose Parkvej 50
2860 Søborg
Denmark

CVR no.:	42 12 61 44
Established:	3 February 2021
Registered office:	Gladsaxe
Financial period:	3 February – 31 December

Board of Directors

Knud Erik Andersen, Chairman
Morten Beck Jørgensen
Jens-Peter Zink
Jacob Lise Lyngsgaard
Torbjørn Lange
Rasmus Tore Lund Jacobsen

Executive Board

Lars Bjørn Houliind

Auditor

KPMG
Statsautoriseret Revisionspartnerselskab
Dampfærgevej 28
DK-2100 København Ø
CVR no. 25 57 81 98

Financial statements 3 February – 31 December

Income statement

DKK	Note	3/2 2021- 31/12 2021
Gross profit		171,302
Other financial expenses		<u>-876</u>
Profit for the period		<u>170,426</u>
Proposed profit appropriation		
Retained earnings		<u>170,426</u>
		<u>170,426</u>

Financial statements 3 February – 31 December

Balance sheet

DKK	Note	<u>31/12 2021</u>
ASSETS		
Current assets		
Receivables		
Trade receivables		4,129,079
Other receivables		<u>68,215</u>
		<u>4,197,294</u>
Cash at bank and in hand		<u>387,734</u>
Total current assets		<u>4,585,028</u>
TOTAL ASSETS		<u><u>4,585,028</u></u>

Financial statements 3 February – 31 December

Balance sheet

DKK	Note	<u>31/12 2021</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		400,002
Retained earnings		<u>170,426</u>
Total equity		<u>570,428</u>
Liabilities		
Current liabilities		
Trade payables		3,744,600
Other payables		<u>270,000</u>
		<u>4,014,600</u>
Total liabilities		<u>4,014,600</u>
TOTAL EQUITY AND LIABILITIES		<u><u>4,585,028</u></u>

Financial statements 3 February – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 3 February 2021	400,002	0	400,002
Transferred over the profit appropriation	0	170,426	170,426
Equity at 31 December 2021	400,002	170,426	570,428

Financial statements 3 February – 31 December

Notes

1 Accounting policies

The annual report of Renewable Energy Partnership P/S for 2021 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.

Income statement

Gross profit

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

Revenue

Revenue comprising income from management fee is recognised in the period to which it relates.

Other external costs

Other external costs comprise administrative expenses.

Financial expenses

Financial expenses comprise interest expense.

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.

Cash at bank and in hand

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

Financial statements 3 February – 31 December

Notes

1 Accounting policies (continued)

Liabilities

Other liabilities are measured at amortised cost.

Corporation tax and deferred tax

The Company is not subject to taxation.

Financial statements 3 February – 31 December

Notes

2 Principal activities

The purpose of the Company, which manages alternative investment funds, is to manage and advise investment companies and any related business.

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

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

Contingent liabilities

The Company has entered a cost based Management service agreement with a variable payment liability estimated in the range of DKK 10 million in 2022-2024.

5 Events after the balance sheet date

No other events have occurred after the balance sheet date which could significantly affect the Company's financial position.