

# Renewable Energy Partnership P/S

Gyngemose Parkvej 50  
2860 Søborg  
Denmark

CVR no. 42 12 61 44

## 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

## Contents

Statement by the Board of Directors and the Executive Board	2
Independent auditor's report	3
Management's review	5
Company details	5
Financial statements 1 January – 31 December	6
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10

**Renewable Energy Partnership P/S**  
Annual report 2022  
CVR no. 42 12 61 44

## 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 year 1 January – 31 December 2022.

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

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

Søborg, 28 June 2023  
Executive Board:

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Lars Bjørn Houliind

Board of Directors:

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Knud Erik Andersen  
Chairman

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Morten Beck Jørgensen

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Jens-Peter Zink

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Torbjørn Lange

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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 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 P/S**  
Annual report 2022  
CVR no. 42 12 61 44

## 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 year:	1 January – 31 December

### Board of Directors

Knud Erik Andersen, Chairman  
Morten Beck Jørgensen  
Jens-Peter Zink  
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 1 January – 31 December

### Income statement

DKK	Note	2022	3/2 2021- 31/12 2021
<b>Gross profit</b>		489,996	171,302
Other financial expenses		<u>-11,261</u>	<u>-876</u>
<b>Profit for the year</b>		<u>478,735</u>	<u>170,426</u>
<b>Proposed profit appropriation</b>			
Retained earnings		<u>478,735</u>	<u>170,426</u>
		<u>478,735</u>	<u>170,426</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Current assets</b>			
<b>Receivables</b>			
Trade receivables		0	4,129,079
Receivables from group entities		44,850	0
Other receivables		0	68,215
		<u>44,850</u>	<u>4,197,294</u>
<b>Cash at bank and in hand</b>		<u>1,409,522</u>	<u>387,734</u>
<b>Total current assets</b>		<u>1,454,372</u>	<u>4,585,028</u>
<b>TOTAL ASSETS</b>		<u><u>1,454,372</u></u>	<u><u>4,585,028</u></u>



## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Contributed capital		400,002	400,002
Retained earnings		649,161	170,426
<b>Total equity</b>		<u>1,049,163</u>	<u>570,428</u>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		68,840	3,744,600
Other payables		336,369	270,000
		<u>405,209</u>	<u>4,014,600</u>
<b>Total liabilities</b>		<u>405,209</u>	<u>4,014,600</u>
<b>TOTAL EQUITY AND LIABILITIES</b>		<u><u>1,454,372</u></u>	<u><u>4,585,028</u></u>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	400,002	170,426	570,428
Transferred over the profit appropriation	0	478,735	478,735
<b>Equity at 31 December 2022</b>	<b>400,002</b>	<b>649,161</b>	<b>1,049,163</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Renewable Energy Partnership P/S 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 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 1 January – 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 1 January – 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>2022</u>	<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>0</u>	<u>0</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 5.2 million in 2023 - 2024.

#### 5 Events after the balance sheet date

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

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## Morten Beck Jørgensen

### Bestyrelsesmedlem

På vegne af: Renewable Energy Partnership P/S

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## Lars Bjørn Houliind

### Direktionsmedlem

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## Knud Erik Andersen

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## Torbjørn Lange

### Bestyrelsesmedlem

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## Rasmus Tore Lund Jacobsen

### Bestyrelsesmedlem

På vegne af: Renewable Energy Partnership P/S

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## Jens-Peter Zink

### Bestyrelsesmedlem

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## Martin Melchior Eiler

Statsautoriseret revisor

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## Lars Bjørn Houliind

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