
Renewable Energy Partnership I CIV K/S

Gyngemose Parkvej 50, DK-2860 Søborg

Annual Report for 2023

CVR No. 42 13 27 21

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



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Management's statement

The Executive Board has today considered and adopted the Annual Report of Renewable Energy Partnership I CIV 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 CIV 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 CIV 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 CIV K/S
Gyngemose Parkvej 50
DK-2860 Søborg
CVR No: 42 13 27 21
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		-65,252	-77,579
Financial income	3	103,366	0
Financial expenses		0	-116,477
Net profit/loss for the year		38,114	-194,056

Distribution of profit

	2023	2022
	DKK	DKK
Proposed distribution of profit		
Retained earnings	38,114	-194,056
	38,114	-194,056

Balance sheet 31 December

Assets

	Note	2023	2022
		DKK	DKK
Other investments	4, 5	3,120,584	1,366,679
Fixed asset investments		3,120,584	1,366,679
Fixed assets		3,120,584	1,366,679
Cash at bank and in hand		85,666	845,310
Current assets		85,666	845,310
Assets		3,206,250	2,211,989

Balance sheet 31 December

Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital	6	3,233,585	1,583,027
Retained earnings		-211,665	-249,779
Equity		3,021,920	1,333,248
Trade payables		120,180	51,050
Payables to group enterprises		64,150	23,850
Other payables		0	803,841
Short-term debt		184,330	878,741
Debt		184,330	878,741
Liabilities and equity		3,206,250	2,211,989
Key activities	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	1,583,027	-133,431	1,449,596
Net effect from change of accounting policy	0	-116,348	-116,348
Adjusted equity at 1 January	1,583,027	-249,779	1,333,248
Cash capital increase	1,650,558	0	1,650,558
Net profit/loss for the year	0	38,114	38,114
Equity at 31 December	3,233,585	-211,665	3,021,920

Notes to the Financial Statements

1. Key activities

The purpose of the limited partnership is to generate a return on the capital contributions from its limited partners by making investments through Renewable Energy Partnership I K/S

2. Staff

Average number of employees

	<u>2023</u>	<u>2022</u>
	0	0

3. Financial income

Other financial income

	<u>2023</u>	<u>2022</u>
	DKK	DKK
	103,366	0
	<u>103,366</u>	<u>0</u>

4. Other fixed asset investments

	<u>Other investments</u>
	DKK
Cost at 1 January	1,483,027
Additions for the year	<u>1,650,558</u>
Cost at 31 December	<u>3,133,585</u>
Revaluations at 1 January	-116,348
Revaluations for the year	<u>103,347</u>
Revaluations at 31 December	<u>-13,001</u>
Carrying amount at 31 December	<u>3,120,584</u>

Notes to the Financial Statements

5. Other investments at fair value

	Value adjustment, income statement	Fair value at 31 December
	DKK	DKK
Fair value adjustment of investments	103,347	3,120,584

Fair value of Renewable Energy Partnership I K/S is determined based on the fair value of the underlying properties that Renewable Energy Partnership I K/S invests in via REP I Land DK K/S.

6. Share capital

Limited partnership capital liability

The limited partners of the Company will be requested to make capital contributions when investments are made through Renewable Energy Partnership I K/S corresponding to the equity financing required for the Company's share of such investments. The Company's remaining commitment in this regard is DKK 3.311.408 as at 31 December 2023.

Limited partnership capital receivable

The contributed limited partnership share capital amount to DKK 3.288.591. The remaining unpaid limited partnership share capital amount to DKK 3.311.409.

7. Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

Notes to the Financial Statements

8. Accounting policies

The Annual Report of Renewable Energy Partnership I CIV 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 from cost to fair value.

The change has resulted in an increase of the year's result with DKK 103.347 (2022: DKK -116.348). It has also affected the company's fixed assets with DKK 103.347 (2022: DKK -116.348). Equity is affected by DKK 103.347 (2022: DKK -116.348).

Income statement

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.

Financial expenses

Financial expenses comprise interest expense.

Balance sheet

Fixed asset investments

Other investments are measured at fair value. Fair value adjustments are recognised in the income statement under finance income.

Financial liabilities

Other liabilities are measured at amortised cost.

Corporation tax and deferred tax

The Company is not subject to taxation.