

# Renewable Energy Partnership I CIV K/S

Gyngemose Parkvej 50  
2860 Søborg  
Denmark

CVR no. 42 13 27 21

## 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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**Renewable Energy Partnership I CIV K/S**  
Annual report 2022  
CVR no. 42 13 27 21

## Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of Renewable Energy Partnership I CIV K/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 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

On behalf of Renewable Energy Partnership I GP ApS:

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Lars Bjørn Houliind

## Independent auditor's report

### To the shareholders of Renewable Energy Partnership I CIV K/S

#### Opinion

We have audited the financial statements of Renewable Energy Partnership I CIV K/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 I CIV K/S**  
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## Management's review

### Company details

Renewable Energy Partnership I CIV K/S  
Gyngemose Parkvej 50  
2860 Søborg  
Denmark

CVR no.:	42 13 27 21
Established:	3 February 2021
Registered office:	Gladsaxe
Financial year:	1 January – 31 December

### On behalf of Renewable Energy Partnership I GP ApS

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 loss</b>		-77,579	-55,676
Other financial expenses		-129	-47
<b>Loss for the year</b>		<u>-77,708</u>	<u>-55,723</u>
<b>Proposed distribution of loss</b>			
Retained earnings		-77,708	-55,723
		<u>-77,708</u>	<u>-55,723</u>

## Financial statements 1 January – 31 December

### Balance sheet

DKK	Note	31/12 2022	31/12 2021
<b>ASSETS</b>			
<b>Fixed assets</b>			
<b>Investments</b>	4		
Participating interests		<u>1,483,027</u>	<u>385,273</u>
<b>Total fixed assets</b>		<u>1,483,027</u>	<u>385,273</u>
<b>Current assets</b>			
Cash at bank and in hand		<u>845,310</u>	<u>743</u>
<b>Total current assets</b>		<u>845,310</u>	<u>743</u>
<b>TOTAL ASSETS</b>		<u><u>2,328,337</u></u>	<u><u>386,016</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		1,583,027	385,273
Retained earnings		-133,431	-55,723
<b>Total equity</b>		<b>1,449,596</b>	<b>329,550</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade payables		62,900	56,466
Payables to group entities		12,000	0
Other payables		803,841	0
		<b>878,741</b>	<b>56,466</b>
<b>Total liabilities</b>		<b>878,741</b>	<b>56,466</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>2,328,337</b>	<b>386,016</b>

## Financial statements 1 January – 31 December

### Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at 1 January 2022	385,273	-55,723	329,550
Cash capital increase	1,197,754	0	1,197,754
Transferred over the distribution of loss	0	-77,708	-77,708
<b>Equity at 31 December 2022</b>	<b>1,583,027</b>	<b>-133,431</b>	<b>1,449,596</b>

## Financial statements 1 January – 31 December

### Notes

#### 1 Accounting policies

The annual report of Renewable Energy Partnership I CIV K/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 loss

Pursuant to section 32 of the Danish Financial Statements Act, the Company has decided only to disclose gross loss.

#### Other external costs

Other external costs comprise administrative expenses.

#### Financial expenses

Financial expenses comprise interest expense.

### Balance sheet

#### Investments

Participating interests are measured at cost. In case of indication of impairment, an impairment test is conducted. When the cost exceeds the recoverable amount, write-down is made to this lower value. The cost is reduced by dividends received exceeding accumulated earnings after the acquisition date.

#### Impairment of fixed assets

The carrying amount of participating interests is subject to an annual test for indications of impairment other than the decrease in value reflected by depreciation or amortisation.

Impairment tests are conducted of individual assets or groups of assets when there is an indication that they may be impaired. Write-down is made to the recoverable amount if this is lower than the carrying amount.

The recoverable amount is the higher of an asset's net selling price and its value in use. The value in use is determined as the present value of the forecast net cash flows from the use of the asset or the group of assets, including forecast net cash flows from the disposal of the asset or the group of assets after the end of the useful life.

#### 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 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

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 Investments

DKK		<u>Participating interests</u>
Cost at 1 January 2022		385,273
Additions for the year		<u>1,097,754</u>
Cost at 31 December 2022		<u>1,483,027</u>
<b>Carrying amount at 31 December 2022</b>		<u><b>1,483,027</b></u>

Name/legal form	<u>Registered office</u>	<u>Voting rights and ownership interest</u>	<u>Equity</u>	<u>Loss for the year</u>
			DKK	DKK
Renewable Energy Partnership I K/S	Gladsaxe	1%	<u>136,558,610</u>	<u>-8,840,406</u>
			<u>136,558,610</u>	<u>-8,840,406</u>

#### 5 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 5,016,973 as at 31 December 2022.

#### 6 Limited partnership capital receivable

The contributed limited partnership share capital amount to DKK 1,583,027. The remaining unpaid limited partnership share capital amount to DKK 5,016,973.

#### 7 Events after the balance sheet date

The Company has received a capital contribution in 2023 of DKK 1,117 thousand.

Beside the capital contribution no other events have occurred after the balance sheet date which could significantly affect the Company's financial position.

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## Lars Bjørn Houliind

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