

REP | Land DK GP ApS

Gyngemose Parkvej 50
2860 Søborg
Denmark

CVR no. 42 17 11 07

Annual report for the period 25 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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REP I Land DK GP ApS
Annual report 2021
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Statement by the Executive Board

The Executive Board has today discussed and approved the annual report of REP I Land DK GP ApS for the financial period 25 February – 31 December 2021.

The annual report, which has not been audited, is presented 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 2021 and of the results of the Company's operations for the financial period 25 February – 31 December 2021.

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

Søborg, 21 July 2022
Executive Board:

Lars Bjørn Houliind

Management confirms that the Company fulfils the requirements to be exempt of audit.



Auditor's report on the compilation of financial statements

To the Management of REP I Land DK GP ApS

We have compiled the financial statements of REP I Land DK GP ApS for the financial period 25 February – 31 December 2021 based on the Company's bookkeeping records and other information provided by you.

The financial statements comprise income statement, balance sheet, statement of changes in equity and notes, including accounting policies.

We performed our work in accordance with ISRS 4410 *Compilation Engagements*.

We have applied our professional expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied relevant provisions of the Auditor Act, including the requirements for independence, and International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), which is based on fundamental principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion as to whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Copenhagen, 21 July 2022

KPMG

Statsautoriseret Revisionspartnerselskab
CVR no. 25 57 81 98

Martin Eiler
State Authorised
Public Accountant
mne32271

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Management's review

Company details

REP I Land DK GP ApS
Gyngemose Parkvej 50
2860 Søborg
Denmark

CVR no.:	42 17 11 07
Established:	25 February 2021
Registered office:	Gladsaxe
Financial period:	25 February – 31 December

Executive Board

Lars Bjørn Houliind

Financial statements 25 February – 31 December

Income statement

DKK	Note	25/2 2021- 31/12-2021
Gross profit		4,267
Other financial income		78
Other financial expenses		<u>-212</u>
Profit before tax		4,133
Tax on profit for the year		<u>-902</u>
Profit for the period		<u>3,231</u>
Proposed distribution of profit		
Retained earnings		<u>3,231</u>
		<u>3,231</u>

Financial statements 25 February – 31 December

Balance sheet

DKK	Note	<u>31/12 2021</u>
ASSETS		
Current assets		
Receivables		
Receivables from group entities		28,017
Other receivables		<u>313</u>
		<u>28,330</u>
Cash at bank and in hand		<u>39,866</u>
Total current assets		<u>68,196</u>
TOTAL ASSETS		<u><u>68,196</u></u>

Financial statements 25 February – 31 December

Balance sheet

DKK	Note	<u>31/12 2021</u>
EQUITY AND LIABILITIES		
Equity		
Contributed capital		40,000
Retained earnings		<u>3,231</u>
Total equity		<u>43,231</u>
Liabilities		
Current liabilities		
Trade payables		24,063
Corporation tax		<u>902</u>
		<u>24,965</u>
Total liabilities		<u>24,965</u>
TOTAL EQUITY AND LIABILITIES		<u><u>68,196</u></u>

Financial statements 25 February – 31 December

Statement of changes in equity

DKK	Contributed capital	Retained earnings	Total
Equity at foundation 25 February 2021	40,000	0	40,000
Transferred over the distribution of profit	0	3,231	3,231
Equity at 31 December 2021	40,000	3,231	43,231

Financial statements 25 February – 31 December

Notes

1 Accounting policies

The annual report of REP I Land DK GP ApS 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 partnership is recognised in the period to which it relates.

Other external costs

Other external costs comprise administrative expenses.

Financial income and expenses

Financial income and expenses comprise interest income and expense.

Tax on profit for the year

Tax for the year comprises current corporation tax for the year and changes in deferred tax, including changes in tax rates. The tax expense relating to the profit for the year is recognised in the income statement, and the tax expense relating to amounts directly recognised in equity is recognised directly in equity.

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.

Financial statements 25 February – 31 December

Notes

1 Accounting policies (continued)

Corporation tax and deferred tax

Current tax payable and receivable is recognised in the balance sheet as tax computed on the taxable income for the year, adjusted for tax on the taxable income of prior years and for tax paid on account.

Deferred tax is measured using the balance sheet liability method on all temporary differences between the carrying amount and the tax value of assets and liabilities based on the planned use of the asset or settlement of the liability. However, deferred tax is not recognised on temporary differences relating to goodwill non-deductible for tax purposes and on office premises and other items where the temporary differences arise at the date of acquisition without affecting either profit/loss or taxable income.

Deferred tax assets, including the tax value of tax loss carryforwards, are recognised at the expected value of their utilisation within the foreseeable future; either as a set-off against tax on future income or as a set-off against deferred tax liabilities in the same legal tax entity. Any deferred net assets are measured at net realisable value.

Deferred tax is measured in accordance with the tax rules and at the tax rates applicable at the balance sheet date when the deferred tax is expected to crystallise as current tax. Changes in deferred tax as a result of changes in tax rates are recognised in the income statement or equity, respectively.

Cash at bank and in hand

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

Liabilities

Other liabilities are measured at amortised cost.

Financial statements 25 February – 31 December

Notes

2 Principal activities

The objective of the Company is to be general partner for companies related to Renewable Energy Partnership I K/S.

DKK	25/2 2021- 31/12-2021
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3 Average number of full-time employees

Average number of full-time employees	0
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4 Contractual obligations, contingencies, etc.

Contingent liabilities

The Company acts as general partner in REP Land I K/S and is unlimitedly liable for obligation in this Company. At 31 December 2021, the total assets in REP Land I K/S amounted to DKK 100 million, while liabilities amounted to DKK 3 million.

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.