

Jantzen Renewables ApS

Karlsundvej 14, 8330 Beder

CVR no. 42 18 41 01

Annual report 2023

Approved at the Company's annual general meeting on 7 May 2024

Chair of the meeting:

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Erik Jantzen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Jantzen Renewables ApS 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 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.

Further, in my opinion, the Management's review gives a fair review of the matters discussed in the Management's review.

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

Beder, 7 May 2024
Executive Board:

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Erik Jantzen

Independent auditor's report

To the shareholders of Jantzen Renewables ApS

Opinion

We have audited the financial statements of Jantzen Renewables ApS for the financial year 1 January - 31 December 2023, which comprise 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 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.

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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

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 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 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 the 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 note 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.

Statement on the Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's review is materially inconsistent with the financial statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statement Act. We did not identify any material misstatement of the Management's review.

Aarhus, 7 May 2024
EY Godkendt Revisionspartnerselskab
CVR no. 30 70 02 28

Peter U. Faurshou
State Authorised Public Accountant
mne34502

Tobias Oppermann
State Authorised Public Accountant
mne46362

Management's review

Company details

Name	Jantzen Renewables ApS
Address, Postal code, City	Karlslundvej 14, 8330 Beder
CVR no.	42 18 41 01
Established	4 March 2021
Registered office	Aarhus
Financial year	1 January - 31 December
Executive Board	Erik Jantzen
Auditors	EY Godkendt Revisionspartnerselskab Værkmestergade 25, P.O. Box 330, 8100 Aarhus C, Denmark

Management commentary

Business review

The company's purpose is to hold capital shares in group enterprises, who invest in projects regarding renewable and/or green energy.

Financial review

The income statement for 2023 shows a loss of EUR 798,738 against a loss of EUR 669,467 last year, and the balance sheet at 31 December 2023 shows a negative equity of EUR 1,528,152.

Management considers the financial performance to be in line with expectations.

The shareholders have accepted to provide the loans required to finance operations and investments required for a period of 12 months after the balance sheet date. Consequently, the annual report is pre-sented on a going concern basis.

Refer to note 2 for further explanation of this.

Events after the balance sheet date

No events materially affecting the Company's financial position have occurred subsequent to the financial year-end.

Financial statements 1 January - 31 December

Income statement

Note	EUR	<u>2023</u>	<u>2022</u>
	Gross profit/loss	-239,404	-289,464
	Income from investments in group enterprises	-529,909	-398,592
4	Financial income	432	25
5	Financial expenses	-25,814	-2,434
	Profit/loss before tax	<u>-794,695</u>	<u>-690,465</u>
	Tax for the year	-4,043	20,998
	Profit/loss for the year	<u><u>-798,738</u></u>	<u><u>-669,467</u></u>
	 Recommended appropriation of profit/loss		
	Retained earnings/accumulated loss	<u>-798,738</u>	<u>-669,467</u>
		<u><u>-798,738</u></u>	<u><u>-669,467</u></u>

Financial statements 1 January - 31 December

Balance sheet

Note	EUR	2023	2022
	ASSETS		
	Fixed assets		
6	Investments		
	Investments in group enterprises	156,824	351,835
		<u>156,824</u>	<u>351,835</u>
	Total fixed assets	<u>156,824</u>	<u>351,835</u>
	Non-fixed assets		
	Receivables		
	Joint taxation contribution receivable	0	20,998
	Receivables from owners and Management	671	0
	Prepayments	49,418	0
		<u>50,089</u>	<u>20,998</u>
	Cash	<u>45,310</u>	<u>3,361</u>
	Total non-fixed assets	<u>95,399</u>	<u>24,359</u>
	TOTAL ASSETS	<u><u>252,223</u></u>	<u><u>376,194</u></u>
	EQUITY AND LIABILITIES		
	Equity		
7	Share capital	134,472	134,472
	Translation reserve	521	-1,156
	Retained earnings	-1,663,145	-864,407
	Total equity	<u>-1,528,152</u>	<u>-731,091</u>
	Provisions		
6	Provision, investments in group enterprises	258,119	244,030
	Total provisions	<u>258,119</u>	<u>244,030</u>
	Liabilities other than provisions		
	Current liabilities other than provisions		
	Trade payables	26,500	10,025
	Payables to group enterprises	1,495,756	853,230
		<u>1,522,256</u>	<u>863,255</u>
	Total liabilities other than provisions	<u>1,522,256</u>	<u>863,255</u>
	TOTAL EQUITY AND LIABILITIES	<u><u>252,223</u></u>	<u><u>376,194</u></u>

- 1 Accounting policies
- 2 Going concern uncertainties
- 3 Staff costs
- 8 Contractual obligations and contingencies, etc.
- 9 Security and collateral
- 10 Related parties

Financial statements 1 January - 31 December

Statement of changes in equity

EUR	Share capital	Translation reserve	Retained earnings	Total
Equity at 1 January 2022	134,472	0	-194,940	-60,468
Transfer through appropriation of loss	0	0	-669,467	-669,467
Adjustment of investments through foreign exchange adjustments	0	-1,156	0	-1,156
Equity at 1 January 2023	134,472	-1,156	-864,407	-731,091
Transfer through appropriation of loss	0	0	-798,738	-798,738
Adjustment of investments through foreign exchange adjustments	0	1,677	0	1,677
Equity at 31 December 2023	134,472	521	-1,663,145	-1,528,152

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies

The annual report of Jantzen Renewables ApS for 2023 has been prepared in accordance with the provisions in the Danish Financial Statements Act applying to reporting class B entities and elective choice of certain provisions applying to reporting class C entities.

Pursuant to section 110(1) of the Danish Financial Statements Act, the Company has not prepared consolidated financial statements.

The accounting policies used in the preparation of the financial statements are consistent with those of last year.

Reporting currency

The financial statements are presented in Danish kroner (EUR).

Foreign currency translation

On initial recognition, transactions denominated in foreign currencies are translated at the exchange rate at the transaction date. Foreign exchange differences arising between the exchange rates at the transaction date and the date of payment are recognised in the income statement as financial income or financial expenses.

Receivables and payables and other monetary items denominated in foreign currencies are translated at the exchange rate at the balance sheet date. The difference between the exchange rates at the balance sheet date and the date at which the receivable or payable arose or was recognised in the most recent financial statements is recognised in the income statement as financial income or financial expenses.

Income statement

Gross profit/loss

The items revenue and external expenses have been aggregated into one item in the income statement called gross profit/loss in accordance with section 32 of the Danish Financial Statements Act.

Other external expenses

Other external expenses comprise expenses incurred in relation to the Company's principal activities during the year, including expenses relating to administration etc.

Profit/loss from investments in group entities

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In group entities, the full elimination of internal profit and loss is carried out without regard to ownership shares.

Financial income and expenses

Financial income and expenses are recognised in the income statements at the amounts that concern the financial year. Net financials include interest income and expenses as well as allowances and surcharges under the advance-payment-of-tax scheme, etc.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Tax

Tax for the year includes current tax on the year's expected taxable income and the year's deferred tax adjustments. The portion of the tax for the year that relates to the profit/loss for the year is recognised in the income statement, whereas the portion that relates to transactions taken to equity is recognised in equity.

The entity is jointly taxed with other group entities. The total Danish income tax charge is allocated between profit/loss-making Danish entities in proportion to their taxable income (full absorption).

Jointly taxed entities entitled to a tax refund are reimbursed by the management company based on the rates applicable to interest allowances, and jointly taxed entities which have paid too little tax pay a surcharge according to the rates applicable to interest surcharges to the management company.

Balance sheet

Investments in group entities

Equity investments in group entities are measured according to the equity method.

On initial recognition, equity investments in group entities are measured at cost, i.e. plus transaction costs. The cost is allocated in accordance with the acquisition method; see the accounting policies regarding business combinations.

The cost is adjusted by shares of profit/loss after tax calculated in accordance with the Group's accounting policies less or plus unrealised intra-group gains/losses.

Identified increases in value and goodwill, if any, compared to the underlying entity's net asset value are amortised in accordance with the accounting policies for the assets and liabilities to which they can be attributed. Negative goodwill is recognised in the income statement.

Dividend received is deducted from the carrying amount.

Equity investments in group entities measured at net asset value are subject to impairment test requirements if there is any indication of impairment.

Cash

Cash comprises cash.

Equity

Translation reserve

The translation reserve comprises the share of foreign exchange differences arising on translation of financial statements of entities that have a functional currency other than DKK, foreign exchange adjustments of assets and liabilities considered part of the Company's net investments in such entities and foreign exchange adjustments regarding hedging transactions that hedge the Company's net investments in such entities. The reserve is dissolved on the sale of foreign entities or if the conditions for effective hedging no longer exist. When equity investments in group entities and associates in the parent company financial statements are subject to the limitation requirement in the net revaluation reserve according to the equity method, foreign exchange adjustments will be included in this equity reserve instead.

Financial statements 1 January - 31 December

Notes to the financial statements

1 Accounting policies (continued)

Proposed dividends

Dividend proposed for the year is recognised as a liability once adopted at the annual general meeting (declaration date). Dividends expected to be distributed for the financial year are presented as a separate item under "Equity".

Corporation tax and deferred tax

Current tax payables and receivables are recognised in the balance sheet as the estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

Deferred tax is measured according to the liability method on all temporary differences between the carrying amount and the tax base of assets and liabilities. However, deferred tax is not recognised on temporary differences relating to goodwill which is not deductible for tax purposes and on office premises and other items where temporary differences, apart from business combinations, arise at the date of acquisition without affecting either profit/loss for the year or taxable income. Where alternative tax rules can be applied to determine the tax base, deferred tax is measured based on Management's intended use of the asset or settlement of the liability, respectively.

Deferred tax is measured according to 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. Deferred tax assets are recognised at the expected value of their utilisation; 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. Changes in deferred tax due to changes in the tax rate are recognised in the income statement.

Other payables

Other payables are measured at net realisable value.

2 Going concern uncertainties

The shareholders have accepted to provide the loans required to finance operations and investments required for a period of 12 months after the balance sheet date. Consequently, the annual report is pre-sented on a going concern basis.

3 Staff costs

The Company has no employees.

EUR	2023	2022
4 Financial income		
Other financial income	432	25
	432	25

Financial statements 1 January - 31 December

Notes to the financial statements

EUR	2023	2022	
5 Financial expenses			
Interest expenses, group entities	25,741	2,105	
Other financial expenses	73	329	
	<u>25,814</u>	<u>2,434</u>	
6 Investments			
EUR		Investments in group enterprises	
Cost at 1 January 2023		695,322	
Foreign exchange adjustments		-10,149	
Additions		368,100	
Disposals		-47,581	
Cost at 31 December 2023		<u>1,005,692</u>	
Value adjustments at 1 January 2023		-343,487	
Profit/loss for the year		-543,445	
Reversal of impairment losses on assets disposed		23,975	
Transferred		14,089	
Value adjustments at 31 December 2023		<u>-848,868</u>	
Carrying amount at 31 December 2023		<u>156,824</u>	
Group entities			
Name	Legal form	Domicile	Interest
Jantzen Renewables S.R.L.	Kapitalselskab	Rumænien	100.00%
JR Constanta S.R.L.	Kapitalselskab	Rumænien	90.00%
JR Ialomita S.R.L.	Kapitalselskab	Rumænien	90.00%
JR Solar Ialomita S.R.L.	Kapitalselskab	Rumænien	90.00%
JR Amzacea South S.R.L.	Kapitalselskab	Rumænien	100.00%
JR Teleorman S.R.L.	Kapitalselskab	Rumænien	90.00%
JR Solar Teleorman S.R.L.	Kapitalselskab	Rumænien	90.00%
JR Babaita S.R.L.	Kapitalselskab	Rumænien	100.00%
JR Cosmesti S.R.L.	Kapitalselskab	Rumænien	100.00%
JR Solar Cosmesti S.R.L.	Kapitalselskab	Rumænien	100.00%
JR Scurtu Mare S.R.L.	Kapitalselskab	Rumænien	100.00%

7 Share capital

The Company's share capital has remained EUR 134,472 over the past 2 years.

Financial statements 1 January - 31 December

Notes to the financial statements

8 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent company, Erik Jantzen ApS, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes, as well as withholding taxes on interest, royalties and dividends.

9 Security and collateral

The Company has not provided any security or other collateral in assets at 31 December 2023.

10 Related parties

Information about consolidated financial statements

<u>Parent</u>	<u>Domicile</u>	<u>Requisitioning of the parent company's consolidated financial statements</u>
Jantzen Group A/S	Aarhus	Danish Business Authority

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Erik Jantzen

Direktion

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Erik Jantzen

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Tobias Oppermann Kristensen

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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Peter Ulrik Faurshou

EY Godkendt Revisionspartnerselskab CVR: 30700228

Statsautoriseret revisor

På vegne af: EY Godkendt Revisionspartnerselskab

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