

Jantzen Equity Partners ApS

Karlslundvej 14, 8330 Beder

CVR no. 43 48 16 06

Annual report 2022

(As of the establishment of the Company 1 September - 31 December 2022)

Approved at the Company's annual general meeting on 26 June 2023

Chair of the meeting:

.....
Christian Jantzen

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Statement by the Executive Board

Today, the Executive Board has discussed and approved the annual report of Jantzen Equity Partners ApS for the financial year as of the establishment of the Company 1 September - 31 December 2022.

The annual report is 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 2022 and of the results of the Company's operations for the financial year as of the establishment of the Company 1 September - 31 December 2022.

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

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

Beder, 26 June 2023
Executive Board:

.....
Erik Jantzen

.....
Christian Jantzen

Independent auditor's report

To the shareholders of Jantzen Equity Partners ApS

Opinion

We have audited the financial statements of Jantzen Equity Partners ApS for the financial year as of the establishment of the Company 1 September - 31 December 2022, 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 2022 and of the results of the Company's operations for the financial year as of the establishment of the company 1 September - 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 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, 26 June 2023
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 Equity Partners ApS
Address, Postal code, City	Karlslundvej 14, 8330 Beder
CVR no.	43 48 16 06
Established	1 September 2022
Financial year	1 September - 31 December 2022
Executive Board	Erik Jantzen Christian 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 own and manage shares in other Danish and foreign companies and to conduct investment activities, as well as all activities which, at the discretion of the Executive Management, are related thereto.

Financial review

The income statement for 2022 shows a loss of EUR 34,627, and the balance sheet at 31 December 2022 shows a negative equity of EUR 1,009. Management considers the financial performance to be in line with expectations.

The Company has lost the share capital. Accordingly, the Company is subject to section 119 on capital loss of the Danish Companies Act. The Company expects to re-establish the share capital through future earnings from its operations.

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 presented 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 for the period 1 September - 31 December 2022

Income statement

Note	EUR	2022 4 months
	Gross profit/loss	-1,009
	Income from investments in Participating interests	-33,618
	Profit/loss for the year	-34,627
	Recommended appropriation of profit/loss	
	Retained earnings/accumulated loss	-34,627
		-34,627

Financial statements for the period 1 September - 31 December 2022

Balance sheet

Note	EUR	2022
	ASSETS	
	Fixed assets	
4	Investments	
	Investments in Participating interests	0
		0
	Total fixed assets	0
	TOTAL ASSETS	0
	EQUITY AND LIABILITIES	
	Equity	
	Share capital	33,618
	Retained earnings	-34,627
	Total equity	-1,009
	Liabilities other than provisions	
	Current liabilities other than provisions	
	Trade payables	1,009
		1,009
	Total liabilities other than provisions	1,009
	TOTAL EQUITY AND LIABILITIES	0

- 1 Accounting policies
- 2 Going concern uncertainties
- 3 Staff costs
- 5 Contractual obligations and contingencies, etc.
- 6 Collateral

Financial statements for the period 1 September - 31 December 2022

Statement of changes in equity

EUR	<u>Share capital</u>	<u>Retained earnings</u>	<u>Total</u>
Cash payments concerning formation of enterprise	33,618	0	33,618
Transfer through appropriation of loss	0	-34,627	-34,627
Equity at 31 December 2022	33,618	-34,627	-1,009

Financial statements for the period 1 September - 31 December 2022

Notes to the financial statements

1 Accounting policies

The annual report of Jantzen Equity Partners ApS for 2022 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.

Reporting currency

The financial statements are presented in euros (EUR), as the Company's most significant transactions are settled in EUR.

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 include the year's expenses relating to the Company's core activities, including expenses relating to distribution, sale, advertising, administration, premises, bad debts, payments under operating leases, etc.

Profit/loss from investments in participating interests

The income statement includes the proportional share of the underlying companies' profit or loss after elimination of internal profit/loss and after tax. In participating interests, only proportional elimination of profit and loss is carried out, taking into account ownership shares.

The item includes dividend received from group entities and associates.

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.

Financial statements for the period 1 September - 31 December 2022

Notes to the financial statements

1 Accounting policies (continued)

Balance sheet

Investments in participating interests

Equity investments in participating interests are measured according to the equity method.

On initial recognition, equity investments participating interests 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.

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 deduced from the carrying amount.

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

Goodwill is depreciated over 10 years, which constitutes the estimated economic life determined, based on management's experience in the business area, as well as in accordance with strategies and plans in participating interests.

Equity

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".

Income taxes

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.

Financial statements for the period 1 September - 31 December 2022

Notes to the financial statements

2 Going concern uncertainties

The Company has lost the share capital. Accordingly, the Company is subject to section 119 on capital loss of the Danish Companies Act. The Company expects to re-establish the share capital through future earnings from its operations and a capital increase from the shareholders, if needed.

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 presented on a going concern basis.

3 Staff costs

The Company has no employees.

4 Investments

EUR	Investments in Participating interests
Cost at 1 September 2022	0
Additions	33,618
Cost at 31 December 2022	33,618
Profit/loss for the year	-56,235
Changes in equity in participating interests	-289
Depreciation of goodwill	-5,345
Impairment losses	28,251
Value adjustments at 31 December 2022	-33,618
Carrying amount at 31 December 2022	0

Participating interests

Name	Domicile	Interest
Jantzen Renewables ApS	Aarhus	25.00%

5 Contractual obligations and contingencies, etc.

The Company is jointly taxed with its parent company, Chr. Jantzen Holding ApS, which acts as management company, and has limited and alternative liability together with other jointly taxed group entities for payment of income taxes for income year 2022 onwards as well as withholding taxes on interest, royalties and dividends.

6 Collateral

The Company has not provided any security or other collateral in assets at 31 December 2022.

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Erik Jantzen

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Christian Jantzen

Direktion

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Christian Jantzen

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Tobias Oppermann

Statsautoriseret revisor

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