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# *Renewable Energy Partnership P/S*

Gyngemose Parkvej 50, DK-2860 Søborg

## Annual Report for 2024

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CVR No. 42 12 61 44

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 28/5 2025

Lars Bjørn Houliind  
Chairman of the  
general meeting



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# Management's statement

The Executive Board and Board of Directors have today considered and adopted the Annual Report of Renewable Energy Partnership P/S for the financial year 1 January - 31 December 2024.

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 at 31 December 2024 of the Company and of the results of the Company operations for 2024.

We recommend that the Annual Report is approved at the Annual General Meeting.

Copenhagen, 28 May 2025

## Executive Board

Lars Bjørn Houliind

## Board of Directors

Knud Erik Andersen  
Chairman

Morten Beck Jørgensen

Jens-Peter Zink

Torbjørn Lange

Rasmus Tore Lund Jacobsen

# Independent Auditor's report

To the partners of Renewable Energy Partnership P/S

## Opinion

In our opinion, the Financial Statements give a true and fair view of the financial position of the Company at 31 December 2024 and of the results of the Company's operations for the financial year 1 January - 31 December 2024 in accordance with the Danish Financial Statements Act.

We have audited the Financial Statements of Renewable Energy Partnership P/S for the financial year 1 January - 31 December 2024, 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, 28 May 2025

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Tue Stensgård Sørensen

State Authorised Public Accountant

mne32200

Casper Castilha Hammerskov

State Authorised Public Accountant

mne51520

## Company information

<b>The Company</b>	Renewable Energy Partnership P/S Gyngemose Parkvej 50 DK-2860 Søborg  CVR No: 42 12 61 44 Financial period: 1 January - 31 December Incorporated: 3 February 2021 Municipality of reg. office: Gladsaxe
<b>Board of Directors</b>	Knud Erik Andersen, chairman Morten Beck Jørgensen Jens-Peter Zink Torbjørn Lange Rasmus Tore Lund Jacobsen
<b>Executive Board</b>	Lars Bjørn Houliind
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

## Income statement 1 January - 31 December

	Note	2024	2023
		DKK	DKK
<b>Gross profit</b>		<b>532,755</b>	<b>530,962</b>
Financial income		1,756	312
Financial expenses		-98	-315
<b>Net profit/loss for the year</b>		<b>534,413</b>	<b>530,959</b>

### Distribution of profit

	2024	2023
	DKK	DKK
<b>Proposed distribution of profit</b>		
Retained earnings	534,413	530,959
	<b>534,413</b>	<b>530,959</b>

## Balance sheet 31 December

### Assets

	Note	2024	2023
		DKK	DKK
Receivables from group enterprises		107,850	62,850
Other receivables		0	2,186
<b>Receivables</b>		<b>107,850</b>	<b>65,036</b>
Cash at bank and in hand		2,070,642	1,542,587
Current assets		2,178,492	1,607,623
Assets		2,178,492	1,607,623

# Balance sheet 31 December

## Liabilities and equity

	Note	2024	2023
		DKK	DKK
Share capital		400,002	400,002
Retained earnings		1,714,533	1,180,120
<b>Equity</b>		<b>2,114,535</b>	<b>1,580,122</b>
Trade payables		30,000	27,501
Other payables		33,957	0
<b>Short-term debt</b>		<b>63,957</b>	<b>27,501</b>
<b>Debt</b>		<b>63,957</b>	<b>27,501</b>
<b>Liabilities and equity</b>		<b>2,178,492</b>	<b>1,607,623</b>
Key activities	1		
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## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	400,002	1,180,120	1,580,122
Net profit/loss for the year	0	534,413	534,413
<b>Equity at 31 December</b>	<b>400,002</b>	<b>1,714,533</b>	<b>2,114,535</b>

# Notes to the Financial Statements

## 1. Key activities

The purpose of the Company, which manages alternative investment funds, is to manage and advise investment companies and any related business.

## 2. Staff

Average number of employees

	2024	2023
	0	0

## 3. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The Company has entered a cost based Management service agreement with a variable payment liability estimated to DKK

5,200,000	5,200,000
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The company has issued a letter of support for Renewable Energy Partnership Management GP ApS. The letter of support will be in force until the annual general meeting in 2026 when the annual report for the year ended 2025 will be approved.

## 4. Subsequent events

No events have occurred after the balance sheet date which could significantly affect the Company's financial position.

# Notes to the Financial Statements

## 5. Accounting policies

The Annual Report of Renewable Energy Partnership P/S for 2024 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.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2024 are presented in DKK.

### Income statement

#### Revenue

Revenue comprising income from management fee is recognised in the period to which it relates.

#### Other external expenses

Other external costs comprise administrative expenses.

#### 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.

#### Financial income and expenses

Financial expenses comprise interest expense.

### Balance sheet

#### Receivables

Receivables are measured at amortised cost.

#### Cash at bank

Cash at bank comprise cash and bank deposits.

#### Corporation tax and deferred tax

The Company is not subject to taxation.

#### Financial liabilities

Other liabilities are measured at amortised cost.