



INDEPENDENT AUDITOR'S REPORT

of audit Financial Statements

for the period 3.6.2022 – 31.12.2022

of the company

Renewable Energy Europe Biogas Trade s.r.o.

AHM AUDIT

AHM s.r.o. je zapsaná u Městského soudu v Praze, oddíl C, vložka 48759

Sídlo: Za Strahovem 339/20
169 00 Praha 6 – Břevnov
Telefon: +420 234 714 300
Datová schránka: xxhnp3

www.aspekt.hm
Bankovní spojení:
152 491 291 / 0600
DIČ: CZ25089480

Kancelář: Palackého nám. 90
278 01 Kralupy nad Vltavou
Telefon: +420 315 721 436
Auditorská společnost č. 407

Identification data:

Business firm: Renewable Energy Europe Biogas Trade s.r.o.
Seat: 5. května 69, 252 29 Dobřichovice
Register. No: 172 08 769
Legal status: Limited liability company
Subject of enterprise: Management of own property
Statutory body:
Executive: Ing. Tomáš Vyskočil, M.A.

Audit company: AHM audit s.r.o.
Za Strahovem 339/20, Praha 6 - Břevnov, PSČ 169 00
Certificate of the Chamber of Auditors of the Czech
Republic No. 407
Responsible auditor: Ing. Pavlína Prekopová
Certificate of the Chamber of Auditors of the Czech
Republic No. 2422

Appendices:

- Financial statements for the period 3.6.2022 – 31.12.2022



INDEPENDENT AUDITOR'S REPORT on the Financial Statements

- To the Partner of Renewable Energy Europe Biogas Trade s.r.o.

Opinion

We have audited the accompanying financial statements of Renewable Energy Europe Biogas Trade s.r.o. (hereinafter also the "Company") prepared in accordance with accounting principles generally accepted in the Czech Republic, which comprise the balance sheet as at 31 December 2022, and the income statement, statement of changes in equity and statement of cash flows for the period 3.6.2022 – 31.12.2022, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information. For details of the Company, see Note A) General to the financial statements.

In our opinion, the financial statements give a true and fair view of the financial position of Renewable Energy Europe Biogas Trade s.r.o. as at 31 December 2022, and of its financial performance and its cash flows for the period 3.6.2022 – 31.12.2022 then ended in accordance with accounting principles generally accepted in the Czech Republic.

Basis for Opinion

We conducted our audit in accordance with the Act on Auditors and Auditing Standards of the Chamber of Auditors of the Czech Republic, which are International Standards on Auditing (ISAs), as amended by the related application clauses. Our responsibilities under this law and regulation 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 Act on Auditors and the Code of Ethics adopted by the Chamber of Auditors of the Czech Republic and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information in the Annual Report

We have not received any other information in the Annual Report to the date of our report, and therefore we do not give our opinion. If we will familiarize ourselves with them and we will consider that they contain (material) incorrectness, we are obliged to pass this information on to the persons entrusted with the administration and management of the accounting unit.

Statutory Body's Responsibility for the Financial Statements

The Statutory Body is responsible for the preparation and fair presentation of these financial statements in accordance with accounting regulations applicable in the Czech Republic, and for such



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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, the Statutory body 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 unless the Statutory body either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibility

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 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 in accordance with the above law or regulation, we exercise professional judgment and maintain professional skepticism 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Statutory body.
- Conclude on the appropriateness of the Statutory body use of the going concern basis of accounting 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 content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Statutory Body, 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.

In Prague on March, 30, 2023

Audit firm:



AHM audit s.r.o.
certificate no. 407

Statutory auditor:

Ing. Pavlína Prekopová
certificate no. 2422

FINAL ACCOUNTS IN A FULL FORMAT

as at December 31st, 2022

(in thousand of Czech Crowns)

Minimum compulsory information under Regulation 500/2002 Ccl.

Trade Name

Renewable Energy Europe
Biogas Trade s.r.o.

ID number 17208769

Tax ID number CZ17208769

Registered office or adress of an accounting unit

5. května 69

Dobřichovice

25229

Legal form of the entity:

limited liability company

Scope of business:

Management of own property

Current accounting period from

03.06.2022

to

31.12.2022

Previous accounting period from



to

Content of Final Accounts

	page	number of pages
Balance sheet	2	2
Profit/loss account	4	1
Annex to Financial Statements	5	5
Cash flow statement	10	1
Statement of changes in equity	11	1

Authorised Person/Position in accounting unit :

Ing. TOMÁŠ VYSKOČIL, M.A. - executive

Date of dispatch	Person responsible for preparation of financial statements (name and signature)	Signature of statutory body or individual who is the accounting unit
30 March 2023		



BALANCE SHEET

in a full format

as at December 31st, 2022

(in thousand of Czech Crowns)

IC
17208769

Commercial name or other name
of an accounting unit

**Renewable Energy
Europe
Biogas Trade s.r.o.**

Registered office or address of
an accounting unit

5. května 69
Dobřichovice
25229

a	ASSETS b	Row c	Current accounting period			Previous period
			Gross 1	Adjustment 2	Net 3	Net 4
	TOTAL ASSETS (r. 02 + 03 + 37 + 78)	001	700	0	700	0
B.	Fixed assets (r. 04 + 14 + 27)	003	0	0	0	0
B. I.	Intangible fixed assets (r. 05 + 06 + 09 to 11)	004	0	0	0	0
B. II.	Tangible fixed assets (r. 15 + 18 to 20 + 24)	014	0	0	0	0
B. III.	Long-term financial assets (r. 28 to 34)	027	0	0	0	0
C.	Current assets (r. 38 + 46 + 72 + 75)	037	622	0	622	0
C. I.	Inventory (r. 39 + 40 + 41 + 44 + 45)	038	0	0	0	0
C. II.	Receivables (r. 47 + 57 + 68)	046	0	0	0	0
C. II. 1	Long-term receivables (r. 48 to 52)	047	0	0	0	0
C. II. 2	Short-term receivables (r. 58 to 61)	057	0	0	0	0
C. III.	Short-term financial assets (r. 73 +74)	072	0	0	0	0
C. IV.	Cash and bank accounts (r. 76 +77)	075	622	0	622	0
2	Bank accounts	077	622	0	622	0
D.	Accruals (r. 79 to 81)	078	78	0	78	0
D. 1	Deferred expenses	079	6	0	6	0
3	Deferred income	081	72	0	72	0

Formulář zpracovala ASPEKT HM, daňová, účetní a auditorská kancelář, www.danovaprizeni.cz, business.center.cz



a	LIABILITIES b	Row c	Current period 5	Previs period 6
	TOTAL LIABILITIES (r. 83 + 104 + 147)	082	700	0
A.	Equity (f. 84 + 88 + 96 + 99 + 102 - 103)	083	656	0
A. I.	Registered capital (r. 85 to 87)	084	500	0
1	Registered capital	085	500	0
A. V.	Profit/loss - current year (+/-)	102	156	0
	<i>/f.01 - (+ 84 + 88 + 96 + 99 - 103 + 104 + 144)/</i>			
B. + C.	Other sources (r. 105 + 110)	104	44	0
C.	Payables (r. 111 + 126 + 144)	110	44	0
C. II.	Short-term payables (r. 127 + 130 to 136)	126	44	0
6	Payables - controlled and controlling organizations	134	7	0
8	Other payables (r. 137 to 143)	136	37	0
8.5	Due from state - tax liabilities and subsidies	141	37	0



PROFIT & LOSS ACCOUNT

as at December 31st, 2022

(in thousand of Czech Crowns)

Commercial name or other name of an
accounting unit

**Renewable Energy Europe
Biogas Trade s.r.o.**

Registered office or address of an
accounting unit

5. května 69

Dobřichovice

25229

IC
17208769

a	TEXT b	Row c	Current period 1	Previous period 2
I.	Revenues from the sale of own products and services	01	420	0
II.	Revenues from sold goods	02	0	0
A.	Production consumption (r. 04 + 05 + 06)	03	76	0
1.	Expenses on sold goods	04	0	0
2.	Consumption of material and energy	05	0	0
3.	Services	06	76	0
D.	Personal expenses (r. 10 + 11)	09	0	0
1.	Wages and salaries	10	0	0
2.	Social security, health insurance and other expenses (r. 12 + 13)	11	0	0
2. 1	Social security and health insurance expenses	12	0	0
2. 2	Other expenses	13	0	0
E.	Value adjustments in the operational area (r. 15 + 18 + 19)	14	0	0
1.	Value adjustments of intangible and tangible fixed assets (r. 16 + 17)	15	0	0
1. 1	Value adjustments of intangible and tangible fixed assets - permanent	16	0	0
2.	Stock value adjustments	18	0	0
III.	Other operating revenues (r. 21 + 22 + 23)	20	0	0
3	Other operating revenues	23	0	0
F.	Other operating expenses (r. 25 to 29)	24	150	0
3.	Taxes and fees	27	150	0
4.	Reserves and complex deferred costs	28	0	0
5.	Other operating expenses	29	0	0
*	Operating profit/loss (+/-) (f. 01 + 02 - 03 - 07 - 08 - 09 - 14 + 20 - 24)	30	194	0
V.	Revenues from other long-term financial assets (r. 36 + 37)	35	0	0
2	Revenues from other long-term financial assets	37	0	0
VI.	Interest revenues (r. 40 + 41)	39	0	0
VI. 1	Interest revenues - controlled and controlling organizations	40	0	0
VII.	Other financial revenues	46	0	0
K.	Other financial expenses	47	2	0
*	Profit/Loss from financial operations (+/-) (f. 31 - 34 + 35 - 38 + 39 - 42 - 43 + 46 - 47)	48	-2	0
**	Profit/Loss before tax (+/-) (r. 30 + 48)	49	192	0
L.	Income tax (r. 51 + 52)	50	36	0
1.	Income tax - due tax	51	36	0
**	Profit/Loss after tax (+/-) (r. 49 - 50)	53	156	0
***	Profit/Loss of current accounting period (+/-) (r. 53 - 54)	55	156	0
*	Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. + VII	56	420	0

Annex to Final Financial Statements - Renewable Energy Europe Biogas Trade s.r.o. - as at December 31st, 2022

The company's presented final financial statements were compiled on the basis of Act No. 563/1991, Coll., on Accounting, as amended, and on the basis of Decree No. 500/2002, Coll., as amended, which stipulate the contents of final financial statements for entrepreneurs. The data contained in the annex are based on the accounting unit's accounting documents (such as accounting documents, books of accounts and ledgers and other accounting documents) and other instruments available to the accounting unit. The figures are shown in amounts rounded to next CZK thousands, unless stated otherwise.

Current accounting period is the period between 03.06.2022 and 31.12.2022
Past accounting period is the period between and

A. General

1. Accounting unit (Section 39 (1) (a) of the Decree

Business name: **Renewable Energy Europe
Biogas Trade s.r.o.**
Registered office: 5. května 69 , Dobřichovice
Legal form: s.r.o.
Identification No. (IČO): 17208769
Tax Identification No. (DIČ): CZ17208769
Entered in the Companies Register administered by: City court in Prague
Section: C Entry No.: 368252

Core business activities: **Management of own property**

Date of incorporation: **03.06.2022**

B. Accounting methods used, general accounting principles and valuation methods (Section 39 (1) (b) + (c) of the Decree

1. Methods of valuation and depreciation of assets (Section 39(1)(b)(1) of the Decree)

1.1. Stock

Stock is accounted for as follows:

* These accounting cases did not occur during the accounting unit's current accounting period.

Movements out of stock shall be accounted for as follows:

* These accounting cases did not occur during the accounting unit's current accounting period.

Valuation of the company's production overheads:

* These accounting cases did not occur during the accounting unit's current accounting period.

Valuation of purchased stock:

* These accounting cases did not occur during the accounting unit's current accounting period.

1.2. Fixed assets

Valuation of fixed tangible and intangible assets created by the company's own activities

* These accounting cases did not occur during the accounting unit's current accounting period.

1.3. Securites and shares

Valuation of securities and shares

In the accounting period monitored, the accounting unit valuated securities and shareholdings as follows:

*These accounting cases did not occur during the accounting unit's current accounting period.

1.4. Livestock

Valuation of livestock arrivals and acquisitions

In the accounting period monitored, the accounting unit valuated livestock arrivals as follows:

* These accounting cases did not occur during the accounting unit's current accounting period.

In the accounting period monitored, the accounting unit valuated livestock acquisitions as follows:

* These accounting cases did not occur during the accounting unit's current accounting period.

2. Correction of assets valuation (Section 39 (1) (b) (2) of the Decree)

2.1. Depreciation and amortization

Depreciation of fixed tangible assets

*These accounting cases did not occur during the accounting unit's current accounting period.

Depreciation of fixed intangible assets

*These accounting cases did not occur during the accounting unit's current accounting period.

Tax depreciations - methods used

*These accounting cases did not occur during the accounting unit's current accounting period.

System of depreciation/amortization of low-value fixed assets

*These accounting cases did not occur during the accounting unit's current accounting period.

2.2. Adjustments to and accumulated depreciation/amortization of assets

* These accounting cases did not occur during the accounting unit's current accounting period.

Type of adjustment/accumulated depreciation/amortization	Method of determination of accumulated depreciation/amortization	Information source for calculation of accumulated depreciation/amortization

3. Conversion of foreign currencies to the Czech currency (Section 39 (1) (b) (3) of the Decree)

The company uses for the conversion of foreign currencies to the Czech currency.

* Daily exchange rate announced by the Czech National Bank

Assets and liabilities in foreign currencies shown as of the balance sheet date were converted by the Czech National Bank's rate valid as of the balance sheet date.

4. Fair value of the assets and liabilities valued by fair value; changes to fair values (Section 39 (1) (b) (4) + Section 39 (1) (c) of the Decree)

* These accounting cases did not occur during the accounting unit's current accounting period.

5. Deviations from the methods pursuant to Section 7 of the Accounting Act

Method of deviation from Section 7 of the Acc. Act	Financial representation of the influence on		
	Assets and liabilities	Financial situation	Operating results
none			

6. Significant events that occurred between the balance sheet date and the moment of compilation of the final financial statements

Change contents	Change date	Influence on balance sheet	Influence on profit and loss account	Change assessment
				0
				0

Comments:

C. Supplementing data concerning the balance sheet and profit and loss account (Section 39 (1) (d))

1.1. Long-term liabilities within the due date of more than five years (Section 39 (1) (d) of the Decree)

Due date	Current accounting period		Past accounting period	
	trade creditors	other	trade creditors	other
More than 5 years	0	0	0	0
More than 10 years	0	0	0	0

Comments:

1.2. Long-term receivables within the due date of more than five years (Section 39 (1) (d) of the Decree)

Due date	Current accounting period		Past accounting period	
	trade debtors	other	trade debtors	other
More than 5 years	0	0	0	0
More than 10 years	0	0	0	0

Comments:

2.1. Receivables covered by real guarantees (Section 39 (1) (e) of the Decree)

Type of receivable/debtor	Current accounting period		Past accounting period	
	Book value	Form/nature of guarantee or guarantor's name	Book value	Form/nature of guarantee or guarantor's name
	0		0	
Total	0		0	

Comments:

2.2. Liabilities/debts covered by real guarantees (Section 39 (1) (e) of the Decree)

Type of liability/creditor	Current accounting period		Past accounting period	
	Book value	Form/nature of guarantee or guarantor's name	Book value	Form/nature of guarantee or guarantor's name
	0		0	
Total	0		0	

Comments:

3. Advances, earnest, loans and credits to members of managing, inspection and administrative bodies (Section 39 (1) (f) of the Decree)

Current accounting period							
Advances, earnest, loans and credits provided to members of	Amount	Interest	Due date	Paid back as of balance sheet date	Written-off as of balance sheet date	Remitted as of balance sheet date	Security
Managing bodies	0						
Inspection bodies	0						
Administrative bodies	0						
Total	0	XX	XX	0	0	0	XX

Comments:

Past accounting period							
Advances, earnest, loans and credits provided to members of	Amount	Interest	Due date	Paid back as of balance sheet date	Written-off as of balance sheet date	Remitted as of balance sheet date	Security
Managing bodies	0						
Inspection bodies	0						
Administrative bodies	0						
Total	0	XX	XX	0	0	0	XX

Comments:

4. Revenues and costs of extraordinary volume or origin (Section 39 (1) (g) of the Decree)

Type of revenue	Current accounting period		Past accounting period	
	Book value	Nature of revenue or its origin	Book value	Nature of revenue or its origin
	0		0	
	0		0	
Total	0		0	

Comments:

Type of cost	Current accounting period		Past accounting period	
	Book value	Nature of revenue or its origin	Book value	Nature of revenue or its origin
	0		0	
	0		0	
Total	0		0	

Comments:

5. Receivables and liabilities not stated in the balance sheet (Section 39 (1) (h) of the Decree)

Type of receivables/liabilities	Total amount	Of which: acc. unit of the consol. unit	Of which: affiliated accounting units	Due date	Nature and form of liability
All receivables	0				
All liabilities/debts	0				
of which: contingent liabilities	0				
of which: real guarantees provided	0				
of which: pension liabilities	0				

Comments:

6. Number of average full-time equivalent employees during the accounting period (Section 39 (1) (i) of the Decree)

Status:	As of 31 December of past accounting period	As of 31 March of current accounting period	As of 31 June of current accounting period	As of 31 September of current accounting period	As of 31 December of current accounting period
Number of average full-time equivalent employees	0	0	0	0	0

7. Acquisition of the company's own shares or interests (Section 39 (2) of the Decree)

Type of receivables/liabilities	Book value	Acquisition date	Ownership interest

Comments:

Minimum compulsory information under
Regulation 500/2002 Coll.

CASH FLOW STATEMENT

Commercial name or other name of an
accounting unit

as at December 31st, 2022
(in thousand of Czech Crowns)

**Renewable Energy Europe
Biogas Trade s.r.o.**

Registered office or adress of an
accounting unit

5. května 69

Dobřichovice

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	TEXT	Current period	Previous period
P.	Balance of cash on hand and financial equivalents as at the beginning of reporting period	0	0
Cash flows from running activities			
Z.	Accounting profit/loss from running activities before taxation	192	0
A. 1	Adjustments by non-cash operations	0	0
A. 1 1	Depreciation of fixed assets and amortization of adjustments to acquired assets	0	0
A. 1 2	Change in balance of adjustments, reserves	0	0
A. 1 3	Profit from sales of fixed assets	0	0
A. 1 4	Revenue from shares in profit	0	0
A. 1 5	Accounted for interest expense, exclusive of interest capitalization and accounted for credit interest	0	0
A. 1 6	Possible adjustments by other non-cash operations	0	0
A. *	Net cash flow from running activities before taxation, changes in working capital	192	0
A. 2	Change in non-cash items of working capital	-34	0
A. 2 1	Change in balance of receivables from running activities, temporary assets accounts	-78	0
A. 2 2	Change in balance of short-term payables from running activities, temporary liability accounts	44	0
A. 2 3	Change in balance of inventory	0	0
A. 2 4	Change in balance of current liquid assets not included in cash or equivalents	0	0
A. **	Net cash flow from running activities before taxation	158	0
A. 3	Paid interest with the exception of interest included in fixed assets pricing	0	0
A. 4	Interests received	0	0
A. 5	Income tax for running activities and additional tax assessments for previous periods	-36	0
A. 6	Income and expense on unusual and/or extraordinary items, including income tax	0	0
A. ***	Net cash flow from running activities	122	0
Cash flows from investing activities			
B. 1	Expense on fixed assets acquisition	0	0
B. 2	Income from fixed assets sales	0	0
B. 3	Loans to related parties	0	0
B. ***	Net cash flow from investing activities	0	0
Cash flows from financing activities			
C. 1	Change in balance of long-term or short-term payables	0	0
C. 2	Impact of changes in equity on cash on hand and financial equivalents	500	0
C. 2 1	Increase in cash on hand as a result of increased registered capital, share premium etc.	500	0
C. 2 2	Payment of share in equity to partners	0	0
C. 2 3	Other contributions of cash by partners and shareholders	0	0
C. 2 4	Loss coverage by partners	0	0
C. 2 5	Direct debit fund payments	0	0
C. 2 6	Paid shares in profit, including taxes paid	0	0
C. ***	Net cash flow from financing activities	500	0
F.	Net increase/decrease in cash on hand	622	0
R.	Balance of cash on hand and financial equivalents as at the end of reporting period	622	0

Formulář zpracovala ASPEKT HM, daňová, účetní a auditorská kancelář, www.danovoprizeni.cz, business.center.cz

Minimum compulsory information
under Regulation 500/2002 Coll.

STATEMENT OF CHANGES IN EQUITY

as at December 31st, 2022

(in thousand of Czech Crowns)

Commercial name or other name of
an accounting unit

**Renewable Energy Europe
Biogas Trade s.r.o.**

Registered office or adress of an
accounting unit

5. května 69

Dobřichovice

25229

	Opening balance	Increase	Decrease	Closing balance
A. Authorized capital registered in the Commercial	0	500	0	500
B. Authorized capital unregistered in the Commercial Register	0	0	0	0
C. Total A +/- B	0	XX	XX	XX
D. Own shares and ownership interests	0	0	0	0
* Total A +/- B +/- D	XX	XX	XX	500
E. Share premium	0	0	0	0
F. Reserve funds	0	0	0	0
G. Other funds from earnings	0	0	0	0
H. Capital reserve	0	0	0	0
I. Differences from revaluation not included in trading loss/profit	0	0	0	0
J. Profit/Loss of previous reporting periods	0	0	0	0
K. Profit/Loss for the reporting period after taxation	XX	156	XX	156
* Total	1	656	0	656