

Renewable Energy Europe Biogas Trade s.r.o.

Independent auditor's report of audit
Financial Statements as of December 31, 2023

Identification data:

Business firm: Renewable Energy Europe Biogas Trade s.r.o.
Seat: Brusinková 304/11
Register. No: 172 08 769
Balance sheet day: 31.12.2023
Verified period: 1.1.2023 – 31.12.2023
Financial reporting framework: Czech accounting standards

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 2023, and the income statement, statement of changes in equity and statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

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 2023, and of its financial performance and its cash flows for year 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 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.

Audit PP s.r.o.

- 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 February, 6, 2024

Audit firm:



Audit PP s.r.o.
certificate no. 627

Statutory auditor:

Ing. Mgr. Pavlína Prekopová
certificate no. 2422

FINAL ACCOUNTS IN A FULL FORMAT

as at December 31st, 2023

(in thousand of Czech Crowns)

Minimum compulsory information under Regulation 500/2002 Coll.

Trade Name

Renewable Energy Europe
Biogas Trade s.r.o.

ID number 17208769
Tax ID number CZ17208769

Registered office or address of an accounting unit

Brusinová 304/11
Praha - Křeslice
10400

Legal form of the entity:

limited liability company

Scope of business:

Management of own property

Current accounting period from

01.01.2023

to

31.12.2023

Previous accounting period from

03.06.2022

to

31.12.2022

Content of Final Accounts

Balance sheet

page

number of pages

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Profit/loss account

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Annex to Financial Statements

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Cash flow statement

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Statement of changes in equity

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Authorised Person/Position in accounting unit :

Ing. Petr Kalina - 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
6. únor 2024		



BALANCE SHEET

in a full format

as at December 31st, 2023

(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

Brusinová 304/11
Praha - Křeslice
10400

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	5 161	0	5 161	700
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	5 109	0	5 109	622
C. I.	Inventory (r. 39 + 40 + 41 + 44 + 45)	038	0	0	0	0
C. II.	Receivables (r. 47 + 57 + 68)	046	2 177	0	2 177	0
C. II. 1	Long-term receivables (r. 48 to 52)	047	2 010	0	2 010	0
1.5	Other receivables (r. 53 to 56)	052	2 010	0	2 010	0
1.5.4	Other receivables	056	2 010	0	2 010	0
C. II. 2	Short-term receivables (r. 58 to 61)	057	167	0	167	0
2.1	Trade receivables	058	101	0	101	0
2.4	Other receivables (r. 62 to 67)	061	66	0	66	0
2.4.3	Due from state - tax receivable	064	66	0	66	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	2 932	0	2 932	622
C. IV. 1	Cash	076	1	0	1	0
2	Bank accounts	077	2 931	0	2 931	622
D.	Accruals (r. 79 to 81)	078	52	0	52	78
D. 1	Deferred expenses	079	52	0	52	6
3	Deferred income	081	0	0	0	72



a	LIABILITIES b	Row c	Current period 5	Previos period 6
	TOTAL LIABILITIES (r. 83 + 104 + 147)	082	5 161	700
A.	Equity (ř. 84 + 88 + 96 + 99 + 102 - 103)	083	709	656
A. I.	Registered capital (r. 85 to 87)	084	500	500
1	Registered capital	085	500	500
A. IV.	Profit/loss - previous years (+/-) (r. 100 + 101)	099	156	0
A. IV. 1	Retained earnings, accumulated losses from previous years (+/-)	100	156	0
A. V.	Profit/loss - current year (+/-)	102	53	156
	/ř.01 - (+ 84 + 88 + 96 + 99 - 103 + 104 + 144)/			
B. + C.	Other sources (r. 105 + 110)	104	4 452	44
C.	Payables (r. 111 + 126 + 144)	110	4 452	44
C. II.	Short-term payables (r. 127 + 130 to 136)	126	4 452	44
4	Trade payables	132	356	0
6	Payables - controlled and controlling organizations	134	4 033	7
8	Other payables (r. 137 to 143)	136	63	37
8.3	Payroll	139	56	0
8.5	Due from state - tax liabilities and subsidies	141	5	37
8.7	Other payables	143	2	0



PROFIT & LOSS ACCOUNT

as at December 31st, 2023

(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

Brusínová 304/11

Praha - Křeslice

10400

IC
17208769

a	TEXT b	Row c	Current period 1	Previous period 2
I.	Revenues from the sale of own products and services	01	2 269	420
II.	Revenues from sold goods	02	0	0
A.	Production consumption (r. 04 + 05 + 06)	03	2 028	76
2.	Consumption of material and energy	05	1 765	0
3.	Services	06	263	76
D.	Personal expenses (r. 10 + 11)	09	197	0
1.	Wages and salaries	10	170	0
2.	Social security, health insurance and other expenses (r. 12 + 13)	11	27	0
2. 2	Other expenses	13	27	0
F.	Other operating expenses (r. 25 to 29)	24	8	150
3.	Taxes and fees	27	1	150
5.	Other operating expenses	29	7	0
*	Operating profit/loss (+/-) (ř. 01 + 02 - 03 - 07 - 08 - 09 - 14 + 20 - 24)	30	36	194
VI.	Interest revenues (r. 40 + 41)	39	25	0
2	Other interest expenses	41	25	0
J.	Interest expenses (r. 44 + 45)	43	22	0
1.	Interest expenses - controlled and controlling organizations	44	22	0
VII.	Other financial revenues	46	118	0
K.	Other financial expenses	47	86	2
*	Profit/Loss from financial operations (+/-) (ř. 31 - 34 + 35 - 38 + 39 - 42 - 43 + 46 - 47)	48	35	-2
**	Profit/Loss before tax (+/-) (r. 30 + 48)	49	71	192
L.	Income tax (r. 51 + 52)	50	18	36
1.	Income tax - due tax	51	18	36
**	Profit/Loss after tax (+/-) (r. 49 - 50)	53	53	156
***	Profit/Loss of current accounting period (+/-) (r. 53 - 54)	55	53	156
*	Net turnover for the accounting period = I. + II. + III. + IV. + V. + VI. + VII	56	2 412	420



Appendix to the financial statements for the accounting period

1.1.2023 - 31.12.2023

prepared according to §39 of Decree No. 500/2002 Coll. in the scope according to §3a paragraph 6 (i.e. micro and small entities that do not need to have their accounts audited)

1) Description of the entity:

Business name: Renewable Energy Europe biogas Trade s.r.o.
Headquarters: Brusinková 304/11, Křeslice, 104 00 Praha 10
ID: 17208769
Registered in: the Commercial Register maintained by the Municipal Court in Prague
Section C, insert 368252
Date of registration in the Commercial Register: 3.6.2022
Legal form: limited liability company
Subject of activity: management of own property
Balance sheet date: 31.12.2023
Time of preparation of the financial statements: 6.2.2024

2) Information on the accounting principles, methods and deviations from these methods used, with an indication of their effect on the situation of the CU:

a) Fixed Assets:

Standard accounting methods were used and there were no deviations from them.

Tangible fixed assets are valued at cost, which includes acquisition cost, transport costs, customs duties and other acquisition-related costs. Tangible fixed assets over 80 thousand PLN are valued at cost of purchase. The accounting depreciation of tangible fixed assets over CZK 80 thousand is based on the expected useful life, which means that the accounting and tax depreciation is different. Assets up to 80 thousand CZK are not subject to depreciation and amortisation. CZK 80 is accounted for as inventories.

b) Allowances for receivables

This paragraph has no content in the reporting period for the entity

c) Conversion of foreign currencies into Czech currency:

The Corporation uses the CNB daily exchange rate. Realised exchange gains and losses are charged to current year income and expenses.

As at the balance sheet date, financial assets, receivables and liabilities are translated at the exchange rate of the CNB as at 31 December; any exchange differences arising are charged to finance costs or credited to finance income.

d) Determining the fair value of assets and liabilities:

During the period under review, the Company did not use fair value measurement.

e) Other information:

This paragraph has no content in the reporting period for the entity.

3) Amount of receivables and debts that are more than 5 years past due at the balance sheet date:

- a) Receivables (by name): none
- b) Debts (by name): none

- 4) **Amount of claims and debts covered by guarantees in kind, indicating their nature and form (e.g. loan secured by real estate or promissory note):**

There aren't any

- 5) **The amount of advances, pledges, loans and credits granted to members of the organs of the UI, indicating the interest rate and the main terms of the grant; the amount of any amounts written off or waived to date and the collateral and other benefits provided to such persons; the data shall be given in aggregate for each category of persons:**

They were not provided

- 6) **The amount and nature of individual items of income and expense that are exceptional in volume or origin:**

There are no exceptional items of income and expense

- 7) **The total amount of claims and debts, contingent claims and debts, and guarantees in kind provided, indicating their nature and form, which are not recognised in the balance sheet; pension liabilities and liabilities to the CU in the consolidating unit shall be shown separately:**

Receivables and debts of this type are not

- 8) **Average number of employees during the financial year: 0**

- 9) **Other information:**

No significant event occurred between the balance sheet date and the time of preparation of the financial statements that would affect the financial statements as at 31 December 2023.

In Prague on 6.2.2024

Conclusion compiled by (name, signature record): Ivana Čuková.....

Statutory body (name, signature record): Ing. Petr Kalina



Minimum compulsory information under
Regulation 500/2002 Coll.

CASH FLOW STATEMENT

Commercial name or other name of an
accounting unit

as at December 31st, 2023
(in thousand of Czech Crowns)

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

Registered office or adress of an
accounting unit

Brusínová 304/11

Praha - Křeslice

10400

	TEXT	Current period	Previous period
P.	Balance of cash on hand and financial equivalents as at the beginning of reporting period	622	0
Cash flows from running activities			
Z.	Accounting profit/loss from running activities before taxation	71	192
A. 1	Adjustments by non-cash operations	-3	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	-3	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	68	192
A. 2	Change in non-cash items of working capital	2 257	-34
A. 2 1	Change in balance of receivables from running activities, temporary assets accounts	-2 151	-78
A. 2 2	Change in balance of short-term payables from running activities, temporary liability accounts	4 408	44
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	2 325	158
A. 3	Paid interest with the exception of interest included in fixed assets pricing	-22	0
A. 4	Interests received	25	0
A. 5	Income tax for running activities and additional tax assessments for previous periods	-18	-36
A. 6	Income and expense on unusual and/or extraordinary items, including income tax	0	0
A. ***	Net cash flow from running activities	2 310	122
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	0	500
C. 2 1	Increase in cash on hand as a result of increased registered capital, share premium etc.	0	500
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	0	500
F.	Net increase/decrease in cash on hand	2 310	622
R.	Balance of cash on hand and financial equivalents as at the end of reporting period	2 932	622

Minimum compulsory information
under Regulation 500/2002 Coll.

STATEMENT OF CHANGES IN EQUITY

as at December 31st, 2023

(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

Brusinová 304/11

Praha - Křeslice

10400

	Opening balance	Increase	Decrease	Closing balance
A. Authorized capital registered in the Commercial	500	0	0	500
B. Authorized capital unregistered in the Commercial Register	0	0	0	0
C. Total A +/- B	500	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	156	0	156
K. Profit/Loss for the reporting period after taxation	156	53	156	53
* Total	656	209	156	709