

# **Better Energy General Partner ApS**

C/O Better Energy A/S  
Gammel Kongevej 60, 14th floor  
1850 Frederiksberg C

Business registration no. 32305458

## **Annual Report 2023**

The annual report was presented and  
adopted at the Annual General Meeting  
on 7 June 2024

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Ho Kei Au  
Chair of the Annual General Meeting

## Better Energy General Partner ApS

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## Better Energy General Partner ApS

### Company information

<b>Company</b>	Better Energy General Partner ApS C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business registration no.: 32305458 Date of formation: 20 January 2012
<b>Board of Directors</b>	Nikolaj Kristian Qvade Rasmusen Martin Vincents Brobæk Madsen Signe Storgaard Sørensen
<b>Executive Board</b>	Martin Vincents Brobæk Madsen, Managing director

## Better Energy General Partner ApS

### Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy General Partner ApS for the financial year 1 January 2023 - 31 December 2023.

The annual report is presented in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of Better Energy General Partner ApS at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023.

In our opinion, the management's review includes a true and fair account of the matters addressed in the review.

The conditions for not conducting an audit of the financial statements have been met.

We recommend that the annual report be adopted at the Annual General Meeting.

Frederiksberg, 7 June 2024

### Executive Board

Martin Wincents Brobæk Madsen  
Managing director

### Board of Directors

Nikolaj Kristian Qvade Rasmusen  
Chairman

Martin Wincents Brobæk Madsen  
Board member

Signe Storgaard Sørensen  
Board member

## **Better Energy General Partner ApS**

### **Management's review**

#### **The company's main activities**

The main activities of the company are to participate as general partner in limited partnerships and limited partnership companies owning solar parks and related activities.

#### **Development in activities and financial matters**

The company's income statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -66,905 and the balance sheet at 31 December 2023 shows a balance sheet total of DKK 117,113 and an equity of DKK -136,646.

Better Energy General Partner ApS has lost its contributed capital as of 31 December 2023. The capital has been reestablished in 2024, as the parent company has provided a subsidy to the company in the form of debt forgiveness of DKK 190,000.

## Better Energy General Partner ApS

### Income statement

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>-8,011</b>	<b>-9,291</b>
<b>Operating profit</b>		<b>-8,011</b>	<b>-9,291</b>
Income from investments in group enterprises and associates		-52,947	-11,004
Financial income	1	0	128
Financial expenses	2	-9,070	-5,800
<b>Profit from ordinary activities before tax</b>		<b>-70,028</b>	<b>-25,967</b>
Tax on profit for the year	3	3,123	2,525
<b>Profit</b>		<b>-66,905</b>	<b>-23,442</b>
<b>Proposed distribution of results</b>			
Reserve for net revaluation according to equity method		-52,947	0
Retained earnings		-13,958	-23,442
<b>Distribution of profit</b>		<b>-66,905</b>	<b>-23,442</b>

## Better Energy General Partner ApS

### Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
Investments in group enterprises	4, 5	66,480	119,085
<b>Investments</b>		<b>66,480</b>	<b>119,085</b>
<b>Fixed assets</b>		<b>66,480</b>	<b>119,085</b>
Receivables from group enterprises		44,111	0
Joint taxation receivables		2,899	2,303
Other receivables		1,265	0
<b>Receivables</b>		<b>48,275</b>	<b>2,303</b>
<b>Cash and cash equivalents</b>		<b>2,358</b>	<b>2,709</b>
<b>Current assets</b>		<b>50,633</b>	<b>5,012</b>
<b>Assets</b>		<b>117,113</b>	<b>124,097</b>

Better Energy General Partner ApS

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Equity and liabilities</b>			
Contributed capital		80,000	80,000
Retained earnings		-216,646	-150,083
<b>Equity</b>		<b>-136,646</b>	<b>-70,083</b>
Payables to group enterprises		211,499	151,920
Other payables		42,260	42,260
<b>Short-term liabilities other than provisions</b>		<b>253,759</b>	<b>194,180</b>
<b>Liabilities other than provisions</b>		<b>253,759</b>	<b>194,180</b>
<b>Equity and liabilities</b>		<b>117,113</b>	<b>124,097</b>
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## Better Energy General Partner ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Reserve for net re- valuation ac- cording to equity method</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	80,000	0	-150,083	-70,083
Exchange rate adjustments	0	342	0	342
Equity transfers to reserves	0	52,605	-52,605	0
Profit/loss	0	-52,947	-13,958	-66,905
<b>Equity 31 December 2023</b>	<b>80,000</b>	<b>0</b>	<b>-216,646</b>	<b>-136,646</b>

The contributed capital is unchanged in the last 5 financial years.

Notes

	2023 DKK	2022 DKK
<b>1. Financial income</b>		
Exchange rate gains	0	128
	<b>0</b>	<b>128</b>

	2023 DKK	2022 DKK
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	8,826	5,586
Other financial expenses	0	30
Exchange rate losses	244	184
	<b>9,070</b>	<b>5,800</b>

	2023 DKK	2022 DKK
<b>3. Tax on profit for the year</b>		
Current tax for the year	-2,899	-2,303
Adjustment of corporation tax, previous years	-224	-222
	<b>-3,123</b>	<b>-2,525</b>

	2023 DKK	2022 DKK
<b>4. Investment in group enterprises</b>		
Cost at the beginning of the year	208,592	208,592
<b>Cost at the end of the year</b>	<b>208,592</b>	<b>208,592</b>
Revaluations at the beginning of the year	-89,507	-78,452
Change due to a foreign currency translation adjustment	342	-51
Revaluations for the year	-52,947	-11,004
<b>Revaluations at the end of the year</b>	<b>-142,112</b>	<b>-89,507</b>
<b>Carrying amount at the end of the year</b>	<b>66,480</b>	<b>119,085</b>

**5. Disclosure of investments in group enterprises and associates**

*Group enterprises*

Name	Registered office	Share held in %
Better Energy Partner DE GmbH	Germany	100.00

**6. Significant events occurring after end of reporting period**

No events have occurred after the balance sheet date to this date, which would influence the evaluation of this annual report.

**Notes**

**7. Contingent liabilities**

The company participates in a Danish joint taxation arrangement where Better Energy Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the company is therefore liable for income taxes etc for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

**8. Group relations**

Name and registered office of the parent company preparing consolidated statements for the smallest group: Better Energy Holding A/S, Business Registration No. 31865883, Frederiksberg.

## **Accounting policies**

### **Reporting class**

The annual report of Better Energy General Partner ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B with addition of certain provisions for reporting class C.

The accounting policies applied remain unchanged from last year.

### **Reporting currency**

The annual report is presented in Danish kroner (DKK).

### **Recognition and measurement**

Assets are recognised in the balance sheet when it is probable as a result of a prior event that future economic benefits will flow to the company, and the value of the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the company has a legal or constructive obligation as a result of a prior event, and it is probable that future economic benefits will flow out of the company, and the value of the liabilities can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is affected as described below for each financial statement item. Anticipated risks and losses that arise before the time of presentation of the annual report and that confirm or invalidate affairs and conditions existing at the balance sheet date are considered at recognition and measurement.

Income is recognised in the income statement when earned, whereas costs are recognised by the amounts attributable to this financial year.

### **Foreign currency translation**

On initial recognition, foreign currency transactions are translated applying the exchange rate at the transaction date. Receivables, payables and other monetary items denominated in foreign currencies that have not been settled at the balance sheet date are translated using the exchange rate at the balance sheet date.

Exchange differences that arise between the rate at the transaction date and the one in effect at the payment date or the rate at the balance sheet date are recognised in the income statement as financial income or financial expenses. Property, plant and equipment, intangible assets, inventories and other non-monetary assets that have been purchased in foreign currencies are translated using historical rates.

## **Income statement**

### **Gross profit/loss**

The company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit or loss comprises other external expenses.

### **Other external expenses**

Other external expenses include expenses for operation and administration.

### **Income from investments in group enterprises and associates**

The items 'Income from investments in group enterprises and associates' in the income statement include the proportionate share of the profit or loss for the year and amortisation of goodwill on consolidation. Internal profits/losses are eliminated in full for subsidiaries and proportionately for associates.

## **Accounting policies**

### **Financial income**

Financial income comprises interest income, including interest income on receivables from group enterprises, amortisation of financial assets, payables and transactions in foreign currencies, fair value adjustments of financial interests as well as tax relief under the Danish Tax Prepayment Scheme etc.

### **Financial expenses**

Financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, amortisation of financial liabilities, payables and transactions in foreign currencies, fair value adjustments of financial interests as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

### **Tax on profit for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is jointly taxed with all Danish group entities. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## **Balance sheet**

### **Financial fixed assets**

#### **Equity investments in group enterprises and associates**

Enterprises in which the company, directly or indirectly, holds more than 50% of the voting rights and exercises controlling influence are regarded as subsidiaries. Enterprises in which the company, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Investments in subsidiaries and associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the company has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries and associates is transferred to reserve for net revaluation according to the equity method under equity.

Investments in subsidiaries and associates are written down to the lower of recoverable amount and carrying amount.

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less write-downs for bad and doubtful debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

## **Accounting policies**

### **Equity**

#### **Proposed dividends**

Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

#### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

#### **Other payables**

Other payables comprise non-financial liabilities, which are measured at cost.

#### **Off-balance sheet items**

Contingent liabilities comprise obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not fully within the control of the company; or present obligations that arise from past events but are not recognised because the outflow of resources embodying economic benefits will probably not be required to settle the obligation or because the amount of the obligation cannot be measured with sufficient reliability.