

P&B Partner ApS

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

Business registration no. 37619108

Annual Report 2023

The annual report was presented and
adopted at the Annual General Meeting
on 24 May 2024

Ho Kei Au
Chair of the Annual General Meeting

P&B Partner ApS

Contents

Company information	3
Management's statement	4
Management's review	5
Income statement	6
Balance sheet	7
Statement of changes in Equity	9
Notes	10
Accounting policies	11

P&B Partner ApS

Company information

Company

P&B Partner ApS
C/O Better Energy A/S
Gammel Kongevej 60, 14th Floor
1850 Frederiksberg C
Business registration no.: 37619108
Date of formation: 13 April 2016

Board of Directors

Nikolaj Kristian Qvade Rasmusen
Martin Vincents Brobæk Madsen
Signe Storgaard Sørensen

Executive Board

Martin Vincents Brobæk Madsen, Director

P&B Partner ApS

Management's statement

Today, the Executive Board has considered and adopted the annual report of P&B 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 P&B 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, 24 May 2024

Executive Board

Martin Wincents Brobæk Madsen
Director

Board of Directors

Nikolaj Kristian Qvade Rasmusen
Chairman

Martin Wincents Brobæk Madsen
Board member

Signe Storgaard Sørensen
Board member

Management's review

The company's main activities

The main activities of P&B Partner ApS are to participate as general partner in limited partnerships and limited partnership companies owning Danish solar parks and related activities.

Development in activities and financial matters

P&B Partner ApS' income statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 1,987 and the balance sheet at 31 December 2023 shows a balance sheet total of DKK 119,125 and an equity of DKK 112,315.

P&B Partner ApS

Income statement

	Note	2023 DKK	2022 DKK
Gross profit		-3,500	-3,750
Operating profit		-3,500	-3,750
Financial income	1	6,047	4,043
Financial expenses	2	0	-67
Profit from ordinary activities before tax		2,547	226
Tax on profit for the year	3	-560	-50
Profit		1,987	176
Proposed distribution of results			
Retained earnings		1,987	176
Distribution of profit		1,987	176

P&B Partner ApS

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Trade receivables		6,000	8,000
Receivables from group enterprises		99,993	102,746
Other receivables		1,250	0
Receivables		107,243	110,746
Cash and cash equivalents		11,882	8,382
Current assets		119,125	119,128
Assets		119,125	119,128

P&B Partner ApS

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Contributed capital		80,000	80,000
Retained earnings		32,315	30,328
Equity		112,315	110,328
Payables to group enterprises		6,250	8,750
Joint taxation payables		560	50
Short-term liabilities other than provisions		6,810	8,800
Liabilities other than provisions		6,810	8,800
Equity and liabilities		119,125	119,128
Significant events occurring after end of reporting period	4		
Contingent liabilities	5		
Group relations	6		

P&B Partner ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	80,000	30,328	110,328
Profit (loss)	0	1,987	1,987
Equity 31 December 2023	80,000	32,315	112,315

The company was established 13 April 2016 with a contributed capital of DKK 80,000.

Notes

	2023 DKK	2022 DKK
1. Financial income		
Financial income from group enterprises	6,047	4,043
	6,047	4,043
2. Financial expenses		
Other financial expenses	0	67
	0	67
3. Tax on profit for the year		
Current tax for the year	560	50
	560	50

4. 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.

5. Contingent liabilities

The company acts as general partners in partnerships, offered by the Better Energy Group, and is liable in a situation where the other partners are not able to fulfill their obligations

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.

6. 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 P&B 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 revenue and other external expenses.

Revenue

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses for operation and administration.

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 Group is jointly taxed with all Danish subsidiaries. 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

Receivables

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

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

Other receivables

Other receivables comprise non-financial assets, which are measured at cost.

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.

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.

Accounting policies

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.