

Better Energy Partnerships Holding ApS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 39272695

Annual Report 2021

The annual report was presented and
adopted at the Annual General Meeting
on 28 April 2022



Ho Kei Au
Chair of the Annual General Meeting

Better Energy Partnerships Holding ApS

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Better Energy Partnerships Holding ApS

Company information

Company	Better Energy Partnerships Holding ApS Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 39272695 Date of formation: 23 January 2018
Executive Board	Rasmus Lildholdt Kjær, Managing Director Ho Kei Au, Director Annette Egede Nylander, Director
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Egtved Allé 4 6000 Kolding Business Registration No.: 33963556

Better Energy Partnerships Holding ApS

Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy Partnerships Holding ApS for the financial year 1 January 2021 - 31 December 2021.

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 Partnerships Holding ApS at 31 December 2021 and of the results of the company's operations for the financial year 1 January 2021 - 31 December 2021.

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

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

Frederiksberg, 28 April 2022

Executive Board



Rasmus Lildholdt Kjær
Managing Director



Ho Kei Au
Director



Annette Egede Nylander
Director

Independent auditor's report

To the shareholders of Better Energy Partnerships Holding ApS

Opinion

We have audited the financial statements of Better Energy Partnerships Holding ApS for the financial year 1 January 2021 - 31 December 2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2021 and of the results of its operations for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and 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 this auditor's 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 Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The 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 Entity'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 Entity'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 Entity to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, 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.

Statement on Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's Review.

Kolding, 28 April 2022

Deloitte Statsautoriseret Revisionspartnerselskab

Business Registration No. 33963556



Lars Ørum Nielsen

State Authorised Public Accountant

mne26771

Better Energy Partnerships Holding ApS

Management's review

The company's principal activities

The purpose of Better Energy Partnerships Holding ApS is directly or indirectly to rent, buy, own and operate real estate and related business.

Development in activities and financial matters

Better Energy Partnerships Holding ApS's income statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 32.407.870 and the balance sheet at 31 December 2021 a balance sheet total of DKK 530.689.044 and an equity of DKK 116.820.551.

Better Energy Partnerships Holding ApS

Income statement

	Note	2021 DKK	2020 DKK
Gross profit		-767.306	-11.126
Operating profit		<u>-767.306</u>	<u>-11.126</u>
Income from investments in group enterprises and associates		24.280.576	111.178.781
Financial income	1	2.556.892	3.000.539
Financial expenses	2	<u>-1.235.036</u>	<u>-1.800.103</u>
Profit from ordinary activities before tax		24.835.126	112.368.091
Tax on profit for the year	3	<u>7.572.744</u>	<u>-260.730</u>
Profit		<u>32.407.870</u>	<u>112.107.361</u>
Proposed distribution of results			
Retained earnings		<u>32.407.870</u>	<u>112.107.361</u>
Distribution of profit		<u>32.407.870</u>	<u>112.107.361</u>

Better Energy Partnerships Holding ApS

Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
Assets			
Investments in group enterprises	4, 5	127.894.611	13.153.116
Investments		127.894.611	13.153.116
Fixed assets		127.894.611	13.153.116
Trade receivables		0	21.092
Receivables from group enterprises		255.336.931	183.512.639
Deferred tax		11.339.585	0
Other receivables		130.548.909	400.000
Receivables		397.225.425	183.933.731
Cash		5.569.008	17.157
Current assets		402.794.433	183.950.888
Assets		530.689.044	197.104.004

Better Energy Partnerships Holding ApS

Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
Equity and liabilities			
Contributed capital		40.000	1
Reserve for net revaluation according to equity method		1.371.179	0
Reserve for entrepreneurial company		0	39.999
Retained earnings		115.409.372	114.404.271
Equity		116.820.551	114.444.271
Provisions for investments in group enterprises		229.298	0
Provisions		229.298	0
Trade payables		538.500	8.500
Payables to group enterprises		385.835.667	82.121.940
Joint taxation payables		26.965.028	229.293
Other payables		300.000	300.000
Short-term liabilities other than provisions		413.639.195	82.659.733
Liabilities other than provisions		413.639.195	82.659.733
Equity and liabilities		530.689.044	197.104.004
Significant events occurring after end of reporting period	6		
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Better Energy Partnerships Holding ApS

Statement of changes in equity

	Contributed capital	Reserve for net reval- uation ac- cording to equity method	Reserve for entrepreneur ial company	Retained earnings	Total
Equity 1 January 2021	1	0	39.999	114.404.271	114.444.271
Increase of capital	39.999	0	-39.999	39.999	39.999
Change of investments through net exchange differences	0	-135.176	0	0	-135.176
Other adjustments of equity	0	-29.936.413	0	0	-29.936.413
Equity transfers to reserves	0	7.162.192	0	-7.162.192	0
Profit (loss)	0	24.280.576	0	8.127.294	32.407.870
Equity 31 December 2021	40.000	1.371.179	0	115.409.372	116.820.551

The company was established 23 January 2018 with a capital of DKK 1.

On 8 September 2021 the capital was increased by DKK 39.999 to a total of DKK 40.000.

Better Energy Partnerships Holding ApS

Notes

	2021	2020
1. Financial income		
Financial income from group enterprises	2.556.863	3.000.539
Exchange rate gains	29	0
	<u>2.556.892</u>	<u>3.000.539</u>
2. Financial expenses		
Financial expenses from group enterprises	1.220.673	1.754.759
Other financial expenses	13.711	45.344
Exchange rate losses	652	0
	<u>1.235.036</u>	<u>1.800.103</u>
3. Tax on profit for the year		
Current tax for the year	-9.896.322	267.818
Deferred tax for the year	2.107.262	0
Adjustment of tax concerning previous years	216.316	-7.088
	<u>-7.572.744</u>	<u>260.730</u>
4. Investments in group enterprises		
Cost at the beginning of the year	13.570.024	3.266.036
Additions for the year	466.720.996	10.779.992
Disposals for the year	-252.775.187	-476.004
Cost at the end of the year	<u>227.515.833</u>	<u>13.570.024</u>
Revaluations at the beginning of the year	-416.908	-516.736
Share of profit for the year	-61.867.131	521.377
Exchange rate adjustments	-173.440	3.317
Investments with negative equity value depreciated over receivables	-134.624	-256.704
Reversal of revaluations of disposed assets	1.097.117	-168.162
Other adjustments	-38.126.236	0
Revaluations at the end of the year	<u>-99.621.222</u>	<u>-416.908</u>
Carrying amount at the end of the year	<u>127.894.611</u>	<u>13.153.116</u>

Carrying amount of goodwill recognised is DKK 92.4 million.

5. Disclosure of investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %
Better Energy Bjernstrup P/S	Frederiksberg C	100,00
Better Energy Danish Solar I A/S	Frederiksberg C	100,00
Better Energy Ebberup P/S	Frederiksberg C	100,00

Better Energy Partnerships Holding ApS

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Better Energy Egå P/S	Frederiksberg C	100,00
Better Energy Frederikshavn ApS	Frederiksberg C	100,00
Better Energy Gerringe P/S	Frederiksberg C	100,00
Better Energy Godsted P/S	Frederiksberg C	100,00
Better Energy Grænge P/S	Frederiksberg C	100,00
Better Energy Haderup Estate ApS	Frederiksberg C	100,00
Better Energy Hoby P/S	Frederiksberg C	100,00
Better Energy Badskær P/S	Frederiksberg C	100,00
Better Energy Komplementar DK ApS	Frederiksberg C	100,00
Better Energy Komplementar DK I ApS	Frederiksberg C	100,00
Better Energy Køng Mose P/S	Frederiksberg C	100,00
Better Energy Nørre Aaby P/S	Frederiksberg C	100,00
Better Energy Poland Estate A/S	Frederiksberg C	100,00
Better Energy Radsted P/S	Frederiksberg C	100,00
Better Energy Ringe P/S	Frederiksberg C	100,00
Better Energy Ringkjøbing P/S	Frederiksberg C	100,00
Better Energy Rønnede P/S	Frederiksberg C	100,00
Better Energy Sallinge Lunde Estate ApS	Frederiksberg C	100,00
Better Energy Saltø P/S	Frederiksberg C	100,00
Better Energy Spørring P/S	Frederiksberg C	100,00
Better Energy Starup P/S	Frederiksberg C	100,00
Better Energy Staurby P/S	Frederiksberg C	100,00
Better Energy Stenderup P/S	Frederiksberg C	100,00
Better Energy Stevning P/S	Frederiksberg C	100,00
Better Energy Stoholm P/S	Frederiksberg C	100,00
Better Energy Studstrup ApS	Frederiksberg C	100,00
Better Energy Søby P/S	Frederiksberg C	100,00
Better Energy Sønderbæk Estate ApS	Frederiksberg C	100,00
Better Energy Tjørneby ApS	Frederiksberg C	100,00
Better Energy TRIBE ApS	Frederiksberg C	100,00
Better Energy Tved P/S	Frederiksberg C	100,00
Better Energy Ubby ApS	Frederiksberg C	100,00
Better Energy Viuf P/S	Frederiksberg C	100,00
Better Energy Ærø A/S	Frederiksberg C	100,00
Better Energy Ørsbjerg P/S	Frederiksberg C	100,00
Better Energy Ørslev P/S	Frederiksberg C	100,00
Better Energy Ådum P/S	Frederiksberg C	100,00
BE 85 ApS	Frederiksberg C	100,00
BE 134 ApS	Frederiksberg C	100,00
Better Energy Holbæk ApS	Frederiksberg C	100,00
Better Energy Jammerbugt P/S	Frederiksberg C	100,00
Better Energy Vedde P/S	Frederiksberg C	100,00
BE 164 ApS	Frederiksberg C	100,00
BE 165 ApS	Frederiksberg C	100,00
Better Energy Voldby P/S	Frederiksberg C	100,00
Better Energy Kragerup P/S	Frederiksberg C	100,00
Better Energy Vissenbjerg P/S	Frederiksberg C	100,00
Better Energy Lolland ApS	Frederiksberg C	100,00

Better Energy Partnerships Holding ApS

Notes

Better Energy Skovby P/S	Frederiksberg C	100,00
Better Energy Give ApS	Frederiksberg C	100,00
Better Energy Tvis P/S	Frederiksberg C	100,00
Better Energy Abed ApS	Frederiksberg C	100,00
Better Energy Ringsted P/S	Frederiksberg C	100,00
BE 176 ApS	Frederiksberg C	100,00
Better Energy Slagelse Vest ApS	Frederiksberg C	100,00
Better Energy Brønderslev P/S	Frederiksberg C	100,00
BE 179 ApS	Frederiksberg C	100,00
Better Energy Flejsborg P/S	Frederiksberg C	100,00
BE 184 ApS	Frederiksberg C	100,00
BE 185 ApS	Frederiksberg C	100,00
BE 186 ApS	Frederiksberg C	100,00
BE 187 ApS	Frederiksberg C	100,00
BE 188 ApS	Frederiksberg C	100,00
BE 189 ApS	Frederiksberg C	100,00
BE 190 ApS	Frederiksberg C	100,00
BE 191 ApS	Frederiksberg C	100,00
BE 192 ApS	Frederiksberg C	100,00
BE 193 ApS	Frederiksberg C	100,00
BE 194 ApS	Frederiksberg C	100,00
BE 195 ApS	Frederiksberg C	100,00
BE 196 ApS	Frederiksberg C	100,00
BE 197 ApS	Frederiksberg C	100,00
BE 198 ApS	Frederiksberg C	100,00
BE 199 ApS	Frederiksberg C	100,00
BE 200 ApS	Frederiksberg C	100,00
BE 201 ApS	Frederiksberg C	100,00
BE 202 ApS	Frederiksberg C	100,00
BE 203 ApS	Frederiksberg C	100,00
BE 204 ApS	Frederiksberg C	100,00
BE 205 ApS	Frederiksberg C	100,00
BE 206 ApS	Frederiksberg C	100,00
Better Energy Partnerships Komplementar ApS	Frederiksberg C	100,00
Better Energy Eggeslevmagle P/S	Frederiksberg C	100,00
Better Energy Skælskør P/S	Frederiksberg C	100,00
Better Energy Perbøl P/S	Frederiksberg C	100,00
Better Energy Vester Sottrup P/S	Frederiksberg C	100,00
Better Energy Videbæk P/S	Frederiksberg C	100,00
Better Energy Fraugde P/S	Frederiksberg C	100,00
Better Energy Tokkerup P/S	Frederiksberg C	100,00
Better Energy Nordals P/S	Frederiksberg C	100,00
Better Energy Astrup P/S	Frederiksberg C	100,00
Better Energy Mesballe P/S	Frederiksberg C	100,00
Better Energy Arløse P/S	Frederiksberg C	100,00
Better Energy Mørkøv P/S	Frederiksberg C	100,00
BE 236 P/S	Frederiksberg C	100,00
BE 237 P/S	Frederiksberg C	100,00

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BE 238 P/S	Frederiksberg C	100,00
BE 239 P/S	Frederiksberg C	100,00
BE 240 P/S	Frederiksberg C	100,00
BE 241 P/S	Frederiksberg C	100,00
BE 242 P/S	Frederiksberg C	100,00
BE 243 P/S	Frederiksberg C	100,00
BE 244 P/S	Frederiksberg C	100,00
BE 245 P/S	Frederiksberg C	100,00
BE 246 P/S	Frederiksberg C	100,00
Better Energy Finnish Solar 267 Oy	Helsinki, Finland	100,00
Better Energy Finnish Solar 268 Oy	Helsinki, Finland	100,00
Better Energy Finnish Solar 269 Oy	Helsinki, Finland	100,00
Better Energy Partnerships P/S	Frederiksberg C	100,00
Better Energy Vipperød P/S	Frederiksberg C	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.

7. Contingent liabilities

The company has guaranteed group enterprises' debt with Proventus Capital Partners IV AB, Proventus Capital Partners IV B AB and Proventus Capital Partners IV C KB. The guarantee amounts to EUR 99,9 million at 31 December 2021.

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. Assets charged and collateral

Shares in group enterprises are provided as collateral for the above mentioned debt to Proventus Capital Partners IV AB. The carrying amount of the pledged shares is DKK 566.800.

Shares in Better Energy Partnerships P/S and Better Energy Partnerships Komplementar ApS have been pledged to DGIF. The carrying amount of the pledged shares is DKK 103.232.000. In addition, all receivables from Better Energy Partnerships P/S are under a resignation declaration and a dividend restriction.

Shares in Better Energy Danish Solar I A/S have been pledged to Jyske Bank. The carrying amount of the pledged shares is DKK 2.043.000. In addition, all receivables from Better Energy Danish Solar I A/S are under a resignation declaration.

9. Group relations

Name and registered office of the parent company preparing consolidated statements for the smallest group: Better Energy Holding A/S, Frederiksberg.

Better Energy Partnerships Holding ApS

Accounting policies

Reporting class

The annual report of Better Energy Partnerships Holding ApS for 2021 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.

Consolidated Financial Statements

With reference to § 112 of the Danish Financial Statements Act, no consolidated financial statements have been prepared, because the group enterprises are subsidiaries of a higher-ranking group.

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.

External expenses

Other external expenses include expenses for operation and administration.

Accounting policies

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.

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

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.

Current assets

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.

Better Energy Partnerships Holding ApS

Accounting policies

Other receivables

Other receivables comprise non-financial assets, which are measured at cost usually corresponding to nominal value, less writedowns for bad and doubtful debts.

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.

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

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.