

# **Better Energy Partnerships Holding ApS**

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 39272695

## **Annual Report 2022**

The annual report was presented and  
adopted at the Annual General Meeting  
on 28 April 2023

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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**

<b>Company</b>	Better Energy Partnerships Holding ApS Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 39272695 Date of formation: 23 January 2018
<b>Executive Board</b>	Rasmus Lildholdt Kjær, Managing Director Ho Kei Au, Director Annette Egede Nylander, Director
<b>Auditors</b>	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 2022 - 31 December 2022.

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 2022 and of the results of the company's operations for the financial year 1 January 2022 - 31 December 2022.

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 2023

**Executive Board**

Rasmus Lildholdt Kjær  
Managing Director

Ho Kei Au  
Director

Annette Egede Nylander  
Director

## Better Energy Partnerships Holding ApS

### 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 2022 - 31 December 2022, 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 2022 and of the results of its operations for the financial year 1 January 2022 - 31 December 2022 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.

## Better Energy Partnerships Holding ApS

### 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 2023

#### **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 main activities**

The main activities of Better Energy Partnerships Holding ApS are 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' income statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 133,531,952 and the balance sheet at 31 December 2022 a balance sheet total of DKK 963,197,597 and an equity of DKK 156,480,432.

## Better Energy Partnerships Holding ApS

## Income statement

	Note	2022 DKK	2021 DKK
Gross profit		406,396	-767,306
<b>Operating profit</b>		<b>406,396</b>	<b>-767,306</b>
Income from investments in group enterprises and associates		170,861,537	24,280,576
Financial income	1	14,278,974	2,556,892
Financial expenses	2	-14,405,974	-1,235,036
<b>Profit from ordinary activities before tax</b>		<b>171,140,933</b>	<b>24,835,126</b>
Tax on profit for the year	3	-37,608,981	7,572,744
<b>Profit</b>		<b>133,531,952</b>	<b>32,407,870</b>
<b>Proposed distribution of results</b>			
Retained earnings		133,531,952	32,407,870
<b>Distribution of profit</b>		<b>133,531,952</b>	<b>32,407,870</b>



## Better Energy Partnerships Holding ApS

## Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
<b>Assets</b>			
Investments in group enterprises	4, 5	67,613,748	127,894,611
<b>Investments</b>		<b>67,613,748</b>	<b>127,894,611</b>
<b>Fixed assets</b>			
		<b>67,613,748</b>	<b>127,894,611</b>
Receivables from group enterprises		796,405,268	255,336,931
Deferred tax		30,724,487	11,339,585
Joint taxation receivables		11,307,091	0
Other receivables		55,053,928	130,548,909
<b>Receivables</b>		<b>893,490,774</b>	<b>397,225,425</b>
<b>Cash and cash equivalents</b>		<b>2,093,075</b>	<b>5,569,008</b>
<b>Current assets</b>		<b>895,583,849</b>	<b>402,794,433</b>
<b>Assets</b>		<b>963,197,597</b>	<b>530,689,044</b>

## Better Energy Partnerships Holding ApS

## Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
<b>Liabilities and equity</b>			
Contributed capital		40,000	40,000
Reserve for net revaluation according to equity method		0	1,371,179
Retained earnings		156,440,432	115,409,372
<b>Equity</b>		<b>156,480,432</b>	<b>116,820,551</b>
Provisions for deferred tax		42,660,490	0
<b>Provisions</b>		<b>42,660,490</b>	<b>0</b>
Trade payables		8,500	508,500
Payables to group enterprises		637,571,660	385,865,667
Joint taxation payables		0	26,965,028
Other payables		300,000	300,000
Deferred income, liabilities		126,176,515	229,298
<b>Short-term liabilities other than provisions</b>		<b>764,056,675</b>	<b>413,868,493</b>
<b>Liabilities other than provisions</b>		<b>764,056,675</b>	<b>413,868,493</b>
<b>Equity and liabilities</b>		<b>963,197,597</b>	<b>530,689,044</b>
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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	Retained earnings	Total
Equity 1 January 2022	40,000	1,371,179	115,409,372	116,820,551
Change of investments through net exchange differences	0	-3,804,415	0	-3,804,415
Other adjustments of equity	0	-168,428,301	78,360,645	-90,067,656
Profit (loss)	0	170,861,537	-37,329,585	133,531,952
<b>Equity 31 December 2022</b>	<b>40,000</b>	<b>0</b>	<b>156,440,432</b>	<b>156,480,432</b>

The company was established on 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

	2022	2021
<b>1. Financial income</b>		
Financial income from group enterprises	13,972,474	2,556,863
Other financial income	6,276	0
Exchange rate gains	300,224	29
	<b>14,278,974</b>	<b>2,556,892</b>
	2022	2021
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	7,848,795	1,220,673
Other financial expenses	6,091,096	13,711
Exchange rate losses	466,083	652
	<b>14,405,974</b>	<b>1,235,036</b>
	2022	2021
<b>3. Tax on profit for the year</b>		
Current tax for the year	-11,307,091	-9,896,322
Adjustment of corporation tax, previous years	-368,830	216,316
Change in deferred tax - Denmark	46,070,754	2,107,262
Adjustment of deferred tax, previous years	3,214,148	0
	<b>37,608,981</b>	<b>-7,572,744</b>
	2022	2021
<b>4. Investments in group enterprises</b>		
Cost at the beginning of the year	227,515,833	13,570,024
Additions for the year	526,042,602	466,720,996
Disposals for the year	-518,802,601	-252,775,187
<b>Cost at the end of the year</b>	<b>234,755,834</b>	<b>227,515,833</b>
Revaluations at the beginning of the year	-99,621,222	-416,908
Share of profit for the year	-76,803,366	-61,867,131
Exchange rate adjustments	-3,804,415	-173,440
Investments with negative equity value depreciated over receivables / deferred income	127,697,436	-134,624
Reversal of revaluations of disposed assets	1,695,749	1,097,117
Other adjustments	-116,306,268	-38,126,236
<b>Revaluations at the end of the year</b>	<b>-167,142,086</b>	<b>-99,621,222</b>
<b>Carrying amount at the end of the year</b>	<b>67,613,748</b>	<b>127,894,611</b>

Carrying amount of goodwill recognised is DKK 83.0 million.

**Better Energy Partnerships Holding ApS****Notes****5. Disclosure of investments in group enterprises and associates***Group enterprises*

<b>Name</b>	<b>Registered office</b>	<b>Share held in %</b>
Better Energy Radsted-Grænge P/S	Frederiksberg C, Denmark	100.00
Better Energy Danish Solar I A/S	Frederiksberg C, Denmark	100.00
Better Energy EVCH Komplementar ApS	Frederiksberg C, Denmark	100.00
Better Energy Egå P/S	Frederiksberg C, Denmark	100.00
Better Energy Frederikshavn ApS	Frederiksberg C, Denmark	100.00
Better Energy Gerringe P/S	Frederiksberg C, Denmark	100.00
Better Energy Godsted P/S	Frederiksberg C, Denmark	100.00
Better Energy Haderup Estate ApS	Frederiksberg C, Denmark	100.00
Better Energy Hoby P/S	Frederiksberg C, Denmark	100.00
Better Energy Badskær P/S	Frederiksberg C, Denmark	100.00
Better Energy Komplementar DK ApS	Frederiksberg C, Denmark	100.00
Better Energy Komplementar DK I ApS	Frederiksberg C, Denmark	100.00
Better Energy Køng Mose P/S	Frederiksberg C, Denmark	100.00
Better Energy Borg P/S	Frederiksberg C, Denmark	100.00
Better Energy Poland Estate A/S	Frederiksberg C, Denmark	100.00
Better Energy Borup P/S	Frederiksberg C, Denmark	100.00
Better Energy Ringe P/S	Frederiksberg C, Denmark	100.00
Better Energy Ringkjøbing P/S	Frederiksberg C, Denmark	100.00
Better Energy Rønnede P/S	Frederiksberg C, Denmark	100.00
Better Energy Sallinge Lunde Estate ApS	Frederiksberg C, Denmark	100.00
Better Energy Saltø P/S	Frederiksberg C, Denmark	100.00
Better Energy Spørring P/S	Frederiksberg C, Denmark	100.00
Better Energy Starup P/S	Frederiksberg C, Denmark	100.00
Better Energy Staurby P/S	Frederiksberg C, Denmark	100.00
Better Energy Stenderup P/S	Frederiksberg C, Denmark	100.00
Better Energy Gilleleje P/S	Frederiksberg C, Denmark	100.00
Better Energy Ustrup P/S	Frederiksberg C, Denmark	100.00
Better Energy Studstrup ApS	Frederiksberg C, Denmark	100.00
Better Energy Søby P/S	Frederiksberg C, Denmark	100.00
Better Energy Sønderbæk Estate ApS	Frederiksberg C, Denmark	100.00
Better Energy Tjørneby ApS	Frederiksberg C, Denmark	100.00
Better Energy TRIBE ApS	Frederiksberg C, Denmark	100.00
Better Energy Tved P/S	Frederiksberg C, Denmark	100.00
Better Energy Ubbby ApS	Frederiksberg C, Denmark	100.00
Better Energy Viuf P/S	Frederiksberg C, Denmark	100.00
Better Energy Ærø A/S	Frederiksberg C, Denmark	100.00
Better Energy Ørsbjerg P/S	Frederiksberg C, Denmark	100.00
Better Energy Ørslev P/S	Frederiksberg C, Denmark	100.00
Better Energy Abkær P/S	Frederiksberg C, Denmark	100.00
BE 85 ApS	Frederiksberg C, Denmark	100.00
BE 134 ApS	Frederiksberg C, Denmark	100.00
Better Energy Holbæk ApS	Frederiksberg C, Denmark	100.00
Better Energy Jammerbugt P/S	Frederiksberg C, Denmark	100.00
Better Energy Vedde P/S	Frederiksberg C, Denmark	100.00

**Better Energy Partnerships Holding ApS****Notes**

BE 164 ApS	Frederiksberg C, Denmark	100.00
BE 165 ApS	Frederiksberg C, Denmark	100.00
Better Energy Ryomgaard P/S	Frederiksberg C, Denmark	100.00
Better Energy Kragerup P/S	Frederiksberg C, Denmark	100.00
Better Energy Vissenbjerg P/S	Frederiksberg C, Denmark	100.00
Better Energy Lolland ApS	Frederiksberg C, Denmark	100.00
Better Energy Skovby P/S	Frederiksberg C, Denmark	100.00
Better Energy Give ApS	Frederiksberg C, Denmark	100.00
Better Energy Tvis P/S	Frederiksberg C, Denmark	100.00
Better Energy Abed ApS	Frederiksberg C, Denmark	100.00
Better Energy Ringsted P/S	Frederiksberg C, Denmark	100.00
BE 176 ApS	Frederiksberg C, Denmark	100.00
Better Energy Slagelse Vest ApS	Frederiksberg C, Denmark	100.00
Better Energy Brønderslev P/S	Frederiksberg C, Denmark	100.00
BE 179 ApS	Frederiksberg C, Denmark	100.00
Better Energy Flejsborg P/S	Frederiksberg C, Denmark	100.00
BE 185 ApS	Frederiksberg C, Denmark	100.00
BE 186 ApS	Frederiksberg C, Denmark	100.00
BE 187 ApS	Frederiksberg C, Denmark	100.00
BE 188 ApS	Frederiksberg C, Denmark	100.00
BE 189 ApS	Frederiksberg C, Denmark	100.00
BE 190 ApS	Frederiksberg C, Denmark	100.00
BE 191 ApS	Frederiksberg C, Denmark	100.00
BE 192 ApS	Frederiksberg C, Denmark	100.00
BE 193 ApS	Frederiksberg C, Denmark	100.00
BE 194 ApS	Frederiksberg C, Denmark	100.00
BE 195 ApS	Frederiksberg C, Denmark	100.00
BE 196 ApS	Frederiksberg C, Denmark	100.00
BE 197 ApS	Frederiksberg C, Denmark	100.00
BE 198 ApS	Frederiksberg C, Denmark	100.00
BE 199 ApS	Frederiksberg C, Denmark	100.00
BE 200 ApS	Frederiksberg C, Denmark	100.00
BE 201 ApS	Frederiksberg C, Denmark	100.00
BE 202 ApS	Frederiksberg C, Denmark	100.00
BE 203 ApS	Frederiksberg C, Denmark	100.00
BE 204 ApS	Frederiksberg C, Denmark	100.00
BE 205 ApS	Frederiksberg C, Denmark	100.00
BE 206 ApS	Frederiksberg C, Denmark	100.00
Better Energy Partnerships Komplementar ApS	Frederiksberg C, Denmark	100.00
Better Energy Eggeslevmagle P/S	Frederiksberg C, Denmark	100.00
Better Energy Skælskør P/S	Frederiksberg C, Denmark	100.00
Better Energy Perbøl P/S	Frederiksberg C, Denmark	100.00
Better Energy Vester Sottrup P/S	Frederiksberg C, Denmark	100.00
Better Energy Videbæk P/S	Frederiksberg C, Denmark	100.00
Better Energy Fraugde P/S	Frederiksberg C, Denmark	100.00
Better Energy Tokkerup P/S	Frederiksberg C, Denmark	100.00
Better Energy Nordals P/S	Frederiksberg C, Denmark	100.00
Better Energy Astrup P/S	Frederiksberg C, Denmark	100.00

**Better Energy Partnerships Holding ApS****Notes**

Better Energy Mesballe P/S	Frederiksberg C, Denmark	100.00
Better Energy Arløse P/S	Frederiksberg C, Denmark	100.00
Better Energy Mørkøv P/S	Frederiksberg C, Denmark	100.00
Better Energy Bjerndrup II P/S	Frederiksberg C, Denmark	100.00
Better Energy Radsted II P/S	Frederiksberg C, Denmark	100.00
Better Energy Mollerup P/S	Frederiksberg C, Denmark	100.00
Better Energy Hune P/S	Frederiksberg C, Denmark	100.00
Better Energy Lejrskov P/S	Frederiksberg C, Denmark	100.00
Better Energy Nystrup P/S	Frederiksberg C, Denmark	100.00
Better Energy Fjelsted P/S	Frederiksberg C, Denmark	100.00
Better Energy Hjorkær P/S	Frederiksberg C, Denmark	100.00
Better Energy Vamdrup P/S	Frederiksberg C, Denmark	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, Denmark	100.00
Better Energy Vipperød P/S	Frederiksberg C, Denmark	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 2022.

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 0.

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 144,000. 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 12,105,000. In addition, all receivables from Better Energy Danish Solar I A/S are under a resignation declaration.

**Better Energy Partnerships Holding ApS**

**Notes**

**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 2022 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 administration.

## Better Energy Partnerships Holding ApS

### 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.

#### 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.

#### Provisions

##### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets within each legal entity.

##### 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.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Derivatives are recognised at fair value on the balance date. The fair value is based on observable input to the extent possible. If relevant observable input is not available, non-observable input is used based on management's judgement.

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.

#### Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

## **Better Energy Partnerships Holding ApS**

### **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.

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## Ho Kei Au

(CPR validated)

*On behalf of: Better Energy Partnerships Holding*

*ApS, CVR-nr.: 39272695*

*PID: 9208-2002-2-245074921261*

*Date: 2023-04-28 16:31 (UTC)*

NEM ID 

## Annette Egede Nylander

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*ApS, CVR-nr.: 39272695*

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Mit  

## Rasmus Lildholdt Kjær

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*Revisionspartnerselskab, CVR-nr. 33963556*

*RID: 60939127*

*Date: 2023-04-28 15:17 (UTC)*

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