

# **Better Energy Partnerships Komplementar ApS**

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

Business Registration No. 41054786

## **Annual Report 2023**

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

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Ho Kei Au  
Chair of the Annual General Meeting

## Better Energy Partnerships Komplementar ApS

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## Better Energy Partnerships Komplementar ApS

### Company information

<b>Company</b>	Better Energy Partnerships Komplementar ApS C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 41054786 Date of formation: 31 December 2019
<b>Board of Directors</b>	Rasmus Lildholdt Kjær Mark Augustenborg Ødum Thor Möger Pedersen
<b>Executive Board</b>	Mark Augustenborg Ødum, Director

## Better Energy Partnerships Komplementar ApS

### Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy Partnerships Komplementar 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 Partnerships Komplementar 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

Mark Augustenborg Ødum  
Director

### Board of Directors

Rasmus Lildholdt Kjær  
Chairman

Mark Augustenborg Ødum  
Board member

Thor Möger Pedersen  
Board member

## **Better Energy Partnerships Komplementar ApS**

### **Management's review**

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

The main activities of Better Energy Partnerships Komplementar ApS are to act as general partner in limited partnerships and limited partnership companies which acquire, own, develop, operate and finance solar energy plants and related activities.

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

Better Energy Partnerships Komplementar ApS's income statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -2,196 and the balance sheet at 31 December 2023 shows a balance sheet total of DKK 25,557 and an equity of DKK 25,557.

## Better Energy Partnerships Komplementar ApS

### Income statement

	Note	2023 DKK	2022 DKK
<b>Gross profit</b>		<b>-4,750</b>	<b>-3,750</b>
<b>Operating profit</b>		<b>-4,750</b>	<b>-3,750</b>
Financial income	1	1,783	548
Financial expenses	2	0	-10,571
<b>Profit from ordinary activities before tax</b>		<b>-2,967</b>	<b>-13,773</b>
Tax on profit for the year	3	771	1,547
<b>Profit</b>		<b>-2,196</b>	<b>-12,226</b>
<b>Proposed distribution of results</b>			
Retained earnings		-2,196	-12,226
<b>Distribution of profit</b>		<b>-2,196</b>	<b>-12,226</b>

## Better Energy Partnerships Komplementar ApS

### Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
Receivables from group enterprises		24,342	34,409
Joint taxation receivables		653	1,547
<b>Receivables</b>		<u>24,995</u>	<u>35,956</u>
<b>Cash and cash equivalents</b>		<u>562</u>	<u>548</u>
<b>Current assets</b>		<u>25,557</u>	<u>36,504</u>
<b>Assets</b>		<u>25,557</u>	<u>36,504</u>

## Better Energy Partnerships Komplementar ApS

### Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Equity and liabilities</b>			
Contributed capital		40,000	40,000
Retained earnings		-14,443	-12,247
<b>Equity</b>		<b>25,557</b>	<b>27,753</b>
Payables to group enterprises		0	8,751
<b>Short-term liabilities other than provisions</b>		<b>0</b>	<b>8,751</b>
<b>Liabilities other than provisions</b>		<b>0</b>	<b>8,751</b>
<b>Equity and liabilities</b>		<b>25,557</b>	<b>36,504</b>
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## Better Energy Partnerships Komplementar ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	40,000	-12,247	27,753
Profit (loss)	0	-2,196	-2,196
<b>Equity 31 December 2023</b>	<b>40,000</b>	<b>-14,443</b>	<b>25,557</b>

The company was established 31 December 2019 with a contributed capital of DKK 40,000.

Notes

	2023 DKK	2022 DKK
<b>1. Financial income</b>		
Financial income from group enterprises	1,769	0
Other financial income	14	548
	<u>1,783</u>	<u>548</u>

	2023 DKK	2022 DKK
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	0	10,571
	<u>0</u>	<u>10,571</u>

	2023 DKK	2022 DKK
<b>3. Tax on profit for the year</b>		
Current tax for the year	-653	-1,547
Adjustment of corporation tax, previous years	-118	0
	<u>-771</u>	<u>-1,547</u>

**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 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.

Better Energy Partnerships Komplementar ApS acts as general partner in Better Energy Partnerships P/S (Business Registration No. 41055650) and is personally liable for the obligations of this company.

**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.

## Better Energy Partnerships Komplementar ApS

### Accounting policies

#### Reporting class

The annual report of Better Energy Partnerships Komplementar 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 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**

### **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.

### **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.

#### **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

## **Better Energy Partnerships Komplementar ApS**

### **Accounting policies**

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.