

Better Energy Partnerships P/S

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

Business Registration No. 41055650

Annual Report 2023

The annual report was presented and
adopted at the Annual General Meeting
on 23 May 2024

Ho Kei Au
Chair of the Annual General Meeting

Better Energy Partnerships P/S

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Better Energy Partnerships P/S

Company information

Company	Better Energy Partnerships P/S C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 41055650 Date of formation: 31 December 2019
Board of Directors	Rasmus Lildholdt Kjær Mark Augustenborg Ødum Thor Möger Pedersen
Executive Board	Mark Augustenborg Ødum, Director
General Partner	Better Energy Partnerships Komplementar ApS
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Egtved Allé 4 6000 Kolding Business Registration No.: 33963556

Better Energy Partnerships P/S

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Partnerships P/S 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 P/S 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.

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

Frederiksberg, 23 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

Independent auditor's report

To the shareholders of Better Energy Partnerships P/S

Opinion

We have audited the financial statements of Better Energy Partnerships P/S for the financial year 1 January 2023 - 31 December 2023, 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 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 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 Entity 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.

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 by the relevant law and regulations.

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 in the relevant law and regulations. We did not identify any material misstatement of the Management's Review.

Kolding, 23 May 2024

Deloitte Statsautoriseret Revisionspartnerselskab

Business Registration No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant

mne26771

Better Energy Partnerships P/S

Management's review

The company's main activities

The main activities of Better Energy Partnerships P/S are to act as a holding company with acquisition, ownership, development, operation and financing of solar parks and related activities.

Development in activities and financial matters

Better Energy Partnerships P/S' income statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -40,183,855 and the balance sheet at 31 December 2023 a balance sheet total of DKK 1,219,816,287 and an equity of DKK 14,343,475.

Better Energy Partnerships P/S

Income statement

	Note	2023 DKK	2022 DKK
Gross profit		-120,400	-113,000
Operating profit		<u>-120,400</u>	<u>-113,000</u>
Income from investments in group enterprises and associates		15,263,203	41,969,387
Financial income	1	20,844,050	9,367,321
Finance expenses	2	<u>-76,170,708</u>	<u>-25,617,865</u>
Profit from ordinary activities before tax		-40,183,855	25,605,843
Profit		<u>-40,183,855</u>	<u>25,605,843</u>
Proposed distribution of results			
Retained earnings		-40,183,855	25,605,843
Distribution of profit		<u>-40,183,855</u>	<u>25,605,843</u>

Better Energy Partnerships P/S

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Long-term investments in associates	3, 4	524,306,607	367,018,994
Receivables from associates	5	685,459,828	712,953,023
Investments		1,209,766,435	1,079,972,017
Fixed assets		1,209,766,435	1,079,972,017
Other receivables		0	35,000
Receivables		0	35,000
Cash and cash equivalents		10,049,852	10,098,477
Current assets		10,049,852	10,133,477
Assets		1,219,816,287	1,090,105,494

Better Energy Partnerships P/S

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		400,000	400,000
Retained earnings		13,943,475	6,322,001
Equity		14,343,475	6,722,001
Mortgage debt		399,078,286	398,981,000
Payables to group enterprises		798,325,151	678,749,737
Long-term liabilities other than provisions	6	1,197,403,437	1,077,730,737
Trade payables		21,000	40,000
Other payables		8,048,375	5,612,756
Short-term liabilities other than provisions		8,069,375	5,652,756
Liabilities other than provisions		1,205,472,812	1,083,383,493
Equity and liabilities		1,219,816,287	1,090,105,494
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Better Energy Partnerships P/S

Statement of changes in equity

	Contributed capital	Reserve for net reval- uation ac- cording to equity method	Retained earnings	Total
Equity 1 January 2023	400,000	0	6,322,001	6,722,001
Change of investments through net exchange differences	0	16,959,086	0	16,959,086
Other adjustments of equity	0	30,846,243	0	30,846,243
Equity transfers to reserves	0	-63,068,532	63,068,532	0
Profit (loss)	0	15,263,203	-55,447,058	-40,183,855
Equity 31 December 2023	400,000	0	13,943,475	14,343,475

The company was established on 31 December 2019 with a capital of DKK 400,000.

Better Energy Partnerships P/S

Notes

	2023 DKK	2022 DKK
1. Financial income		
Other financial income	20,261,162	9,236,166
Exchange rate gains	582,888	131,155
	20,844,050	9,367,321

	2023 DKK	2022 DKK
2. Financial expenses		
Financial expenses from group enterprises	44,122,236	11,091,500
Other financial expenses	32,048,472	14,212,171
Exchange rate losses	0	314,194
	76,170,708	25,617,865

3. Disclosure of investments in group enterprises and associates

Associated companies

Name	Registered office	Share held in %
Better Energy Ådum P/S	Frederiksberg C, Denmark	50.00
Better Energy Bjerndrup P/S	Frederiksberg C, Denmark	50.00
Better Energy Ebberup P/S	Frederiksberg C, Denmark	50.00
Better Energy Gimminge P/S	Frederiksberg C, Denmark	50.00
Better Energy Impact International A/S	Frederiksberg C, Denmark	50.00
Better Energy Impact K/S	Frederiksberg C, Denmark	50.00
Better Energy Impact Komplementar ApS	Frederiksberg C, Denmark	50.00
Better Energy Impact Komplementar I ApS	Frederiksberg C, Denmark	50.00
Better Energy Impact Komplementar II ApS	Frederiksberg C, Denmark	50.00
Better Energy Impact Komplementar III ApS	Frederiksberg C, Denmark	50.00
Better Energy Mejls P/S	Frederiksberg C, Denmark	50.00
Better Energy Næstved P/S	Frederiksberg C, Denmark	50.00
Better Energy Navnsø P/S	Frederiksberg C, Denmark	50.00
Better Energy Norddjurs P/S	Frederiksberg C, Denmark	50.00
Better Energy Nørre Aaby P/S	Frederiksberg C, Denmark	50.00
Better Energy Rejstrup P/S	Frederiksberg C, Denmark	50.00
Better Energy Sadlogosz Estate sp. z.o.o.	Gdansk, Poland	50.00
Better Energy Slagelse P/S	Frederiksberg C, Denmark	50.00
Better Energy Solar Park 80 sp.z.o.o	Gdansk, Poland	50.00
Better Energy Solar Park 81 sp.z.o.o	Gdansk, Poland	50.00
Better Energy Solar Park 82 sp.z.o.o	Gdansk, Poland	50.00
Better Energy Stevning P/S	Frederiksberg C, Denmark	50.00
Better Energy Stoholm P/S	Frederiksberg C, Denmark	50.00
Better Energy Svendborg P/S	Frederiksberg C, Denmark	50.00
Better Energy Væggerløse P/S	Frederiksberg C, Denmark	50.00
Better Energy Voldby P/S	Frederiksberg C, Denmark	50.00
Better Energy Wierzchowo sp. z o.o	Gdansk, Poland	50.00

Notes

	2023 DKK	2022 DKK	
4. Investments in associates			
Cost at the beginning of the year	491,680,625	104,005,842	
Additions for the year	94,219,081	387,674,783	
Cost at the end of the year	585,899,706	491,680,625	
Revaluations at the beginning of the year	-124,661,631	-44,601,033	
Share of profit for the year	15,263,203	41,969,387	
Other revaluations recognised in equity	47,805,329	-122,029,985	
Revaluations at the end of the year	-61,593,099	-124,661,631	
Carrying amount at the end of the year	524,306,607	367,018,994	
5. Receivables from associates			
Cost at the beginning of the year	712,953,023	241,136,662	
Addition during the year	0	471,816,361	
Disposal during the year	-27,493,195	0	
Cost at the end of the year	685,459,828	712,953,023	
Carrying amount at the end of the year	685,459,828	712,953,023	
6. Long-term liabilities			
	Due after 1 year DKK	Due within 1-5 years DKK	Due after 5 years DKK
mortgage debt	399,078,286	26,579,129	395,981,000
Payables to group enterprises	798,325,151	0	798,325,151
	1,197,403,437	26,579,129	395,981,000

7. 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.

8. Assets charged and collateral

The shares in Better Energy Impact K/S and Better Energy Impact Komplementar ApS have been pledged as security for the mortgage debt of DKK 399 million . The carrying amount of the pledged assets is DKK 524 million.

All claims towards Better Energy Impact K/S have been assigned.

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 P/S

Accounting policies

Reporting class

The annual report of Better Energy Partnerships P/S 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, except reclassification of payables to group enterprises from short to long term liabilities and receivables from associates from current assets to fixed assets.

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 costs relating to ordinary activities, including 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 as well as fair value adjustments of financial interests.

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 as well as fair value adjustments of financial interests.

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.

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.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In

Accounting policies

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.

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.