

# **Better Energy Partnerships P/S**

Gammel Kongevej 60, 14th Floor

1850 Frederiksberg C

Business Registration No. 41055650

## **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 P/S

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## Better Energy Partnerships P/S

### Company information

<b>Company</b>	Better Energy Partnerships P/S Gammel Kongevej 60, 14th Floor 1850 Frederiksberg C Business Registration No.: 41055650 Date of formation: 31 December 2019
<b>Board of Directors</b>	Mark Augustenborg Ødum Rasmus Lildholdt Kjær Annette Egede Nylander Mikkel Dau Jacobsen Michael Vater
<b>Executive Board</b>	Rasmus Lildholdt Kjær, Managing Director Ho Kei Au, Director Annette Egede Nylander, Director
<b>General Partner</b>	Better Energy Partnerships Komplementar ApS
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab Egtved Allé 4 6000 Kolding Business Registration No.: 33963556

## **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 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 P/S 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

### **Board of Directors**

Mark Augustenborg Ødum  
Chairman

Rasmus Lildholdt Kjær  
Board member

Annette Egede Nylander  
Board member

Mikkel Dau Jacobsen  
Board member

Michael Vater  
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 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 responsibility 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 2023

### **Deloitte Statsautoriseret Revisionspartnerselskab**

Business Registration No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant

mne26771

## **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 2022 - 31 December 2022 shows a result of DKK 25,605,843 and the balance sheet at 31 December 2022 a balance sheet total of DKK 1,090,105,494 and an equity of DKK 6,722,001.

Income statement

	Note	2022 DKK	2021 DKK
Gross profit		-113,000	-46,279
Operating profit		<u>-113,000</u>	<u>-46,279</u>
Income from investments in group enterprises and associates		41,969,387	-4,185,770
Financial income	1	9,367,321	8,006,392
Finance expenses	2	<u>-25,617,865</u>	<u>-5,697,809</u>
Profit from ordinary activities before tax		<b>25,605,843</b>	<b>-1,923,466</b>
Tax on profit for the year	3	<u>0</u>	<u>-13,144,621</u>
Profit		<b><u>25,605,843</u></b>	<b><u>-15,068,087</u></b>
Proposed distribution of results			
Retained earnings		<u>25,605,843</u>	<u>-15,068,087</u>
Distribution of profit		<b><u>25,605,843</u></b>	<b><u>-15,068,087</u></b>



**Better Energy Partnerships P/S**

**Balance sheet as of 31 December**

	<b>Note</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
<b>Assets</b>			
Long-term investments in associates	4, 5	367,018,994	59,404,809
<b>Investments</b>		<b>367,018,994</b>	<b>59,404,809</b>
<b>Fixed assets</b>		<b>367,018,994</b>	<b>59,404,809</b>
Receivables from group enterprises		0	4,525,787
Short-term receivables from associates		712,953,023	241,136,662
Other receivables		35,000	5,000
<b>Receivables</b>		<b>712,988,023</b>	<b>245,667,449</b>
<b>Cash and cash equivalents</b>		<b>10,098,477</b>	<b>2,142,741</b>
<b>Current assets</b>		<b>723,086,500</b>	<b>247,810,190</b>
<b>Assets</b>		<b>1,090,105,494</b>	<b>307,214,999</b>

Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
<b>Liabilities and equity</b>			
Contributed capital		400,000	400,000
Retained earnings		6,322,001	102,746,142
<b>Equity</b>		<b>6,722,001</b>	<b>103,146,142</b>
Mortgage debt		398,981,000	199,500,000
<b>Long-term liabilities other than provisions</b>	6	<b>398,981,000</b>	<b>199,500,000</b>
Trade payables		40,000	50,000
Payables to group enterprises		678,749,737	4,518,857
Other payables		5,612,756	0
<b>Short-term liabilities other than provisions</b>		<b>684,402,493</b>	<b>4,568,857</b>
<b>Liabilities other than provisions</b>		<b>1,083,383,493</b>	<b>204,068,857</b>
<b>Equity and liabilities</b>		<b>1,090,105,494</b>	<b>307,214,999</b>
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## Statement of changes in equity

	Contributed capital	Reserve for net reval- uation ac- cording to equity method	Retained earnings	Total
Equity 1 January 2022	400,000	0	102,746,142	103,146,142
Change of investments through net exchange differences	0	-3,805,830	0	-3,805,830
Other adjustments of equity	0	-118,224,154	0	-118,224,154
Equity transfers to reserves		80,060,597	-80,060,597	0
Profit (loss)	0	41,969,387	-16,363,544	25,605,843
<b>Equity 31 December 2022</b>	<b>400,000</b>	<b>0</b>	<b>6,322,001</b>	<b>6,722,001</b>

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

## Notes

	2022	2021
<b>1. Financial income</b>		
Financial income from group enterprises	0	4,196,691
Other financial income	9,236,166	3,809,701
Exchange rate gains	131,155	0
	<b>9,367,321</b>	<b>8,006,392</b>
	<b>2022</b>	<b>2021</b>
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	11,091,500	4,580,505
Other financial expenses	14,212,171	1,063,487
Exchange rate losses	314,194	53,817
	<b>25,617,865</b>	<b>5,697,809</b>
	<b>2022</b>	<b>2021</b>
<b>3. Tax on profit for the year</b>		
Current tax for the year	0	14,818,453
Change in deferred tax - Denmark	0	-1,673,832
	<b>0</b>	<b>13,144,621</b>

The company was in 2021 transformed from a public limited company ("Aktieselskab") to a limited partnership company ("Partnerselskab") which is transparent for tax purposes.

Expensed tax is related to the period before transformation.

## 4. Disclosure of investments in group enterprises and associates

### Associated companies

Name	Registered office	Share held in %
Better Energy Impact K/S	Frederiksberg C, Denmark	50.00
Better Energy Impact Komplementar ApS	Frederiksberg C, Denmark	50.00
Better Energy Gimminge P/S	Frederiksberg C, Denmark	50.00
Better Energy Norddjurs P/S	Frederiksberg C, Denmark	50.00
Better Energy Næstved P/S	Frederiksberg C, Denmark	50.00
Better Energy Rejstrup P/S	Frederiksberg C, Denmark	50.00
Better Energy Slagelse P/S	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 Navnsø P/S	Frederiksberg C, Denmark	50.00
Better Energy Mejls 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 Impact Komplementar III ApS	Frederiksberg C, Denmark	50.00
Better Energy Impact International A/S	Frederiksberg C, Denmark	50.00
Better Energy Ebberup P/S	Frederiksberg C, Denmark	50.00
Better Energy Ådum P/S	Frederiksberg C, Denmark	50.00

## Better Energy Partnerships P/S

### Notes

Better Energy Stoholm P/S	Frederiksberg C, Denmark	50.00
Better Energy Nørre Aaby P/S	Frederiksberg C, Denmark	50.00
Better Energy Stevning P/S	Frederiksberg C, Denmark	50.00
Better Energy Voldby P/S	Frederiksberg C, Denmark	50.00
Better Energy Bjerndrup 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 Sadlogosz Estate sp. z o.o.	Gdansk, Poland	50.00
Better Energy Wierzchowo sp. z o.o.	Gdansk, Poland	50.00

	2022	2021
<b>5. Investments in associates</b>		
Cost at the beginning of the year	104,005,842	53,167,746
Additions for the year	387,674,783	50,838,096
<b>Cost at the end of the year</b>	<b>491,680,625</b>	<b>104,005,842</b>
Revaluations at the beginning of the year	-44,601,033	-2,010,121
Share of profit for the year	41,969,387	-4,185,770
Other revaluations recognised in equity	-122,029,985	-38,405,142
<b>Revaluations at the end of the year</b>	<b>-124,661,631</b>	<b>-44,601,033</b>
<b>Carrying amount at the end of the year</b>	<b>367,018,994</b>	<b>59,404,809</b>

### 6. Long-term liabilities

	Due after 1 year	Due within 1-5 years	Due after 5 years
mortgage debt	398,981,000	3,000,000	395,981,000
	<b>398,981,000</b>	<b>3,000,000</b>	<b>395,981,000</b>

### 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. The carrying amount of the pledged assets is DKK 367 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.

## **Accounting policies**

### **Reporting class**

The annual report of Better Energy Partnerships P/S 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.

### **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.

### **Financial income**

Financial income comprises interest income, including interest income on receivables from group enterprises,

## **Accounting policies**

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.

## **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.

#### **Other receivables**

Other receivables are measured at cost, usually corresponding to nominal value, less write-downs 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.

## **Accounting policies**

### **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 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.

#### **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.

Lease commitments are measured at the nominal value of the remaining lease payments.