

Better Energy Impact K/S

Gammel Kongevej 60, 14th Floor

1850 Frederiksberg C

Business Registration No. 41680768

Annual Report 2022

The annual report was presented and
adopted at the Annual General Meeting
on 21 April 2023

Mark Augustenborg Ødum
Chair of the Annual General Meeting

Better Energy Impact K/S

Contents

| | |
|--------------------------------|----|
| Company information | 3 |
| Management's statement | 4 |
| Independent auditor's report | 5 |
| Management's review | 7 |
| Income statement | 8 |
| Balance sheet | 9 |
| Statement of changes in equity | 11 |
| Notes | 12 |
| Accounting policies | 14 |

Better Energy Impact K/S

Company information

| | |
|---------------------------|---|
| Company | Better Energy Impact K/S Gammel Kongevej 60, 14th Floor 1850 Frederiksberg C Business Registration No.: 41680768 Date of formation: 16 September 2020 |
| Board of Directors | Mark Augustenborg Ødum Mikkel Allen Kjærsgaard Jan Dybdahl Østergaard Rasmus Lildholdt Kjær |
| Executive Board | Kevin Ross Wilkinson, Director |
| General Partner | Better Energy Impact Komplementar ApS |
| Auditors | Deloitte Statsautoriseret Revisionspartnerselskab Egtved Allé 4 6000 Kolding Business Registration No.: 33963556 |

Better Energy Impact K/S

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Impact K/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 Impact K/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, 21 April 2023

Executive Board

Kevin Ross Wilkinson
Director

Board of Directors

Mark Augustenborg Ødum
Chairman

Mikkel Allen Kjærsgaard
Board member

Jan Dybdahl Østergaard
Board member

Rasmus Lildholdt Kjær
Board member

Independent auditor's report

To the shareholders of Better Energy Impact K/S

Opinion

We have audited the financial statements of Better Energy Impact K/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 responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

Independent auditor's report

- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- * Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's Review.

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

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

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

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

Kolding, 21 April 2023

Deloitte Statsautoriseret Revisionspartnerselskab

Business Registration No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant

mne26771

Better Energy Impact K/S

Management's review

The company's main activities

The main activity of Better Energy Impact K/S is to be a holding company with acquisition, ownership, development, operation and financing of solar parks and related activities.

Development in activities and financial matters

Better Energy Impact K/S' income statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 83,947,644 and the balance sheet at 31 December 2022 shows a balance sheet total of DKK 2,272,774,887 and an equity of DKK 734,046,855.

Better Energy Impact K/S

Income statement

| | Note | 2022 DKK | 2020/21 DKK |
|---|------|--------------------------|---------------------------|
| Gross profit | | -425,450 | -1,031,258 |
| Operating profit | | <u>-425,450</u> | <u>-1,031,258</u> |
| Income from investments in group enterprises and associates | | 74,007,418 | -51,643,789 |
| Financial income | 1 | 30,041,076 | 10,310,408 |
| Finance expenses | 2 | <u>-19,675,400</u> | <u>-11,251,782</u> |
| Profit from ordinary activities before tax | | 83,947,644 | -53,616,421 |
| Profit | | <u>83,947,644</u> | <u>-53,616,421</u> |
| Proposed distribution of results | | | |
| Retained earnings | | 83,947,644 | -53,616,421 |
| Distribution of profit | | <u>83,947,644</u> | <u>-53,616,421</u> |

Better Energy Impact K/S**Balance sheet as of 31 December**

| | Note | 2022 DKK | 2021 DKK |
|------------------------------------|-------------|----------------------|---------------------|
| Assets | | | |
| Investments in group enterprises | 3, 4 | 972,727,692 | 361,045,397 |
| Investments | | 972,727,692 | 361,045,397 |
| Fixed assets | | 972,727,692 | 361,045,397 |
| Receivables from group enterprises | | 1,297,298,511 | 349,354,608 |
| Other receivables | | 29,067 | 6,314 |
| Receivables | | 1,297,327,578 | 349,360,922 |
| Cash and cash equivalents | | 2,719,617 | 371,876 |
| Current assets | | 1,300,047,195 | 349,732,798 |
| Assets | | 2,272,774,887 | 710,778,195 |

Balance sheet as of 31 December

| | Note | 2022 DKK | 2021 DKK |
|--|------|-----------------------------|---------------------------|
| Liabilities and equity | | | |
| Contributed capital | | 877,026,758 | 101,677,192 |
| Reserve for net revaluation according to equity method | | 0 | 8,274 |
| Retained earnings | | -142,979,903 | 17,087,193 |
| Equity | | <u>734,046,855</u> | <u>118,772,659</u> |
| Trade payables | | 25,000 | 25,000 |
| Payables to group enterprises | | 57,631,848 | 4,400 |
| Payables to owners and management | | 1,425,906,049 | 482,273,325 |
| Other payables | | 55,165,135 | 109,702,811 |
| Short-term liabilities other than provisions | | <u>1,538,728,032</u> | <u>592,005,536</u> |
| Liabilities other than provisions | | <u>1,538,728,032</u> | <u>592,005,536</u> |
| Equity and liabilities | | <u>2,272,774,887</u> | <u>710,778,195</u> |
| Significant events occurring after end of reporting period | 5 | | |
| Contingent liabilities | 6 | | |
| Assets charged and collateral | 7 | | |

Statement of changes in equity

| | Contributed capital | Retained earnings | Reserve for net re- valuation ac- cording to equity method | Total |
|---|------------------------|----------------------|---|--------------------|
| Equity 1 January 2022 | 101,677,192 | 17,087,193 | 8,274 | 118,772,659 |
| Increase of capital | 775,349,566 | 0 | 0 | 775,349,566 |
| Change of investments through net exchange differences | 0 | 0 | -7,574,705 | -7,574,705 |
| Value adjustments of equity | 0 | 0 | 50,936,609 | 50,936,609 |
| Other adjustments of equity | | -170,007,322 | 170,007,322 | 0 |
| Profit (loss) | 0 | 9,940,226 | 74,007,418 | 83,947,644 |
| Adjustments of hedging instruments at fair value | 0 | 0 | -287,384,918 | -287,384,918 |
| Equity 31 December 2022 | 877,026,758 | -142,979,903 | 0 | 734,046,855 |

The company was established 16 September 2020 with a share capital of DKK 1,000.
 On 6 December 2021 the capital was increased by DKK 101,676,192 to DKK 101,677,192.
 On 16 March 2022 the capital was increased by DKK 110,049,600 to DKK 211,726,792.
 On 2 June 2022 the capital was increased by DKK 230,083,636 to DKK 441,810,428.
 On 5 September 2022 the capital was increased by DKK 28,002,532 to DKK 469,812,960.
 On 1 November 2022 the capital was increased by DKK 172,405,112 to DKK 642,218,072.
 On 20 December 2022 the capital was increased by DKK 234,808,686 to DKK 877,026,758.

Notes

| | 2022 | 2020/21 |
|---|-------------------|-------------------|
| 1. Financial income | | |
| Financial income from group enterprises | 29,884,275 | 10,307,783 |
| Other financial income | 4,342 | 0 |
| Exchange rate gains | 152,459 | 2,625 |
| | 30,041,076 | 10,310,408 |

| | 2022 | 2020/21 |
|---|-------------------|-------------------|
| 2. Financial expenses | | |
| Financial expenses from group enterprises | 825,218 | 252,776 |
| Other financial expenses | 18,471,280 | 10,996,211 |
| Exchange rate losses | 378,902 | 2,795 |
| | 19,675,400 | 11,251,782 |

| | 2022 | 2021 |
|---|----------------------|---------------------|
| 3. Investments in group enterprises | | |
| Cost at the beginning of the year | 488,228,569 | 0 |
| Additions for the year | 764,771,756 | 488,228,569 |
| Cost at the end of the year | 1,253,000,325 | 488,228,569 |
| Revaluations at the beginning of the year | -127,183,172 | |
| Value adjustment of hedging instruments | -287,384,918 | -76,885,328 |
| Profit for the year | 74,007,418 | -51,643,788 |
| Revaluations recognised in equity | -7,574,705 | -324 |
| Reversal of prior revaluations | 67,862,744 | 1,346,268 |
| Revaluations at the end of the year | -280,272,633 | -127,183,172 |
| Carrying amount at the end of the year | 972,727,692 | 361,045,397 |

Goodwill of DKK 247.7 million is recognized during the year.

4. Disclosure of investments in group enterprises and associates

Group enterprises

| Name | Registered office | Share held in % |
|--|--------------------------|-----------------|
| Better Energy Gimminge P/S | Frederiksberg C, Denmark | 100.00 |
| Better Energy Norddjurs P/S | Frederiksberg C, Denmark | 100.00 |
| Better Energy Næstved P/S | Frederiksberg C, Denmark | 100.00 |
| Better Energy Rejstrup P/S | Frederiksberg C, Denmark | 100.00 |
| Better Energy Slagelse P/S | Frederiksberg C, Denmark | 100.00 |
| Better Energy Impact Komplementar I ApS | Frederiksberg C, Denmark | 100.00 |
| Better Energy Impact Komplementar II ApS | Frederiksberg C, Denmark | 100.00 |
| Better Energy Navnsø P/S | Frederiksberg C, Denmark | 100.00 |
| Better Energy Mejls P/S | Frederiksberg C, Denmark | 100.00 |
| Better Energy Svendborg P/S | Frederiksberg C, Denmark | 100.00 |
| Better Energy Væggerløse P/S | Frederiksberg C, Denmark | 100.00 |

Better Energy Impact K/S

Notes

| | | |
|---|--------------------------|--------|
| Better Energy Impact Komplementar III ApS | Frederiksberg C, Denmark | 100.00 |
| Better Energy Impact International A/S | Frederiksberg C, Denmark | 100.00 |
| Better Energy Ebberup P/S | Frederiksberg C, Denmark | 100.00 |
| Better Energy Ådum P/S | Frederiksberg C, Denmark | 100.00 |
| Better Energy Stoholm P/S | Frederiksberg C, Denmark | 100.00 |
| Better Energy Nørre Aaby P/S | Frederiksberg C, Denmark | 100.00 |
| Better Energy Stevning P/S | Frederiksberg C, Denmark | 100.00 |
| Better Energy Voldby P/S | Frederiksberg C, Denmark | 100.00 |
| Better Energy Bjerndrup P/S | Frederiksberg C, Denmark | 100.00 |
| Better Energy Solar Park 80 sp. z o.o. | Gdansk, Poland | 100.00 |
| Better Energy Solar Park 81 sp. z o.o. | Gdansk, Poland | 100.00 |
| Better Energy Solar Park 82 sp. z o.o. | Gdansk, Poland | 100.00 |
| Better Energy Sadlogosz Estate sp. z o.o. | Gdansk, Poland | 100.00 |
| Better Energy Wierzchowo sp. z o.o. | Gdansk, Poland | 100.00 |

5. 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 these internal annual accounts.

6. Contingent liabilities

Better Energy Impact K/S has issued a guarantee to Better Energy Næstved P/S's lender for Better Energy Næstved P/S's fulfillment of the obligations under its loan agreement.

7. Assets charged and collateral

The company's shares in Better Energy Næstved P/S, Better Energy Gimminge P/S, Better Energy Norddjurs P/S, Better Energy, Rejstrup P/S, Better Energy Slagelse P/S, Better Energy Væggerløse P/S, Better Energy Navnsø P/S, Better Energy Mejls P/S, Better Energy Svendborg P/S, Better Energy Nørre Aaby P/S, Better Energy Ebberup P/S, Better Energy Bjerndrup P/S, Better Energy Ådum P/S, Better Energy Stoholm P/S, Better Energy Stevning P/S, Better Energy Voldby P/S, Better Impact Komplementar I ApS and Better Energy Impact Komplementar II ApS have been pledged as collateral to the lenders in the mentioned subsidiaries. The carrying amount of pledged shares is DKK 972.7 million at 31 December 2022.

Better Energy Impact K/S

Accounting policies

Reporting class

The internal annual accounts of Better Energy Impact K/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.

Reporting currency

The internal annual accounts are presented in Danish kroner (DKK).

Consolidated financial statements

With reference to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared.

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 internal annual accounts 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 expenses for 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 write-downs for bad and doubtful debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Other receivables comprise non-financial assets, which are measured at cost, 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.

Equity

Reserve for fair value of hedging instruments

Changes in the fair value of derivative financial instruments classified as and complying with the requirements for hedging future transactions are recognised directly in equity. When the hedged transactions are realised, the

Better Energy Impact K/S

Accounting policies

accumulated changes are recognised as part of revenue/cost of the relevant financial statement items.

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

Mortgage debt

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other liabilities

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.