

Better Energy Partnerships II Komplementar ApS

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

Business registration no. 43708783

Annual Report

15 December 2022 - 31 December 2023

The annual report was presented and
adopted at the Annual General Meeting
on 14 June 2024

Ho Kei Au
Chair of the Annual General Meeting

Better Energy Partnerships II Komplementar ApS

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Better Energy Partnerships II Komplementar ApS

Company information

Company	Better Energy Partnerships II Komplementar ApS C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business registration no.: 43708783 Date of formation: 15 December 2022
Board of Directors	Rasmus Lildholdt Kjær Mark Augustenborg Ødum Thor Möger Pedersen
Executive Board	Mark Augustenborg Ødum, Managing director

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Partnerships II Komplementar ApS for the financial year 15 December 2022 - 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 II Komplementar ApS at 31 December 2023 and of the results of the company's operations for the financial year 15 December 2022 - 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, 14 June 2024

Executive Board

Mark Augustenborg Ødum
Managing director

Board of Directors

Rasmus Lildholdt Kjær
Chairman

Mark Augustenborg Ødum
Board member

Thor Möger Pedersen
Board member

Better Energy Partnerships II Komplementar ApS

Management's review

The company's main activities

The main activities of Better Energy Partnerships II 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 II Komplementar ApS' income statement of the financial year 15 December 2022 - 31 December 2023 shows a result of DKK -2,657 and the balance sheet at 31 December 2023 shows a balance sheet total of DKK 37,343 and an equity of DKK 37,343.

Better Energy Partnerships II Komplementar ApS

Income statement

	Note	2022/23 DKK
Gross profit		-3,500
Operating profit		-3,500
Financial income	1	93
Profit from ordinary activities before tax		-3,407
Tax on profit for the year	2	750
Profit		-2,657
Proposed distribution of results		
Retained earnings		-2,657
Distribution of profit		-2,657

Better Energy Partnerships II Komplementar ApS

Balance sheet as of 31 December

	Note	2023 DKK
Assets		
Joint taxation receivables		750
Other receivables		1,250
Receivables		<u>2,000</u>
Cash and cash equivalents		<u>35,343</u>
Current assets		<u>37,343</u>
Assets		<u>37,343</u>

Better Energy Partnerships II Komplementar ApS

Balance sheet as of 31 December

	Note	2023 DKK
Equity and liabilities		
Contributed capital		40,000
Retained earnings		-2,657
Equity		<u>37,343</u>
Equity and liabilities		<u>37,343</u>
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 15 December 2022	40,000	0	40,000
Profit/loss for the year	0	-2,657	-2,657
Equity 31 December 2023	40,000	-2,657	37,343

The company was established 15 December 2022 with a contributed capital of DKK 40,000.

Notes

	2022/23 DKK
1. Financial income	
Other financial income	93
	<u>93</u>
	2022/23 DKK
2. Tax on profit for the year	
Current tax for the year	-750
	<u>-750</u>

3. 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.

4. Contingent liabilities

Better Energy Partnerships II Komplementar ApS acts as general partner in Better Energy Partnerships II P/S and is personally liable for the obligations of this company.

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.

5. 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 II Komplementar ApS

Accounting policies

Reporting class

The annual report of Better Energy Partnerships II Komplementar ApS for 2022/23 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.

As the financial year 2022/23 is the company's first financial year, the financial statements with associated notes have been prepared without comparative figures from the previous 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 expenses for operation and administration.

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.

Accounting policies

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 receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized 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 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.