

Better Energy Partnerships II P/S

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

Business registration no. 43709127

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 P/S

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Better Energy Partnerships II P/S

Company information

Company	Better Energy Partnerships II P/S C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business registration no.: 43709127 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
General Partner	Better Energy Partnerships II Komplementar ApS

Management's statement

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

Management's review

The company's main activities

The main activities of Better Energy Partnerships II 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 II P/S' income statement of the financial year 15 December 2022 - 31 December 2023 shows a result of DKK -13,522,234 and the balance sheet at 31 December 2023 a balance sheet total of DKK 746,805,059 and an equity of DKK -12,495,501.

Better Energy Partnerships II P/S has lost its contributed capital as of 31 December 2023. The capital has been reestablished in 2024, as the parent company has provided a subsidy to the company in the form of debt forgiveness of DKK 15,000,000.

Better Energy Partnerships II P/S

Income statement

	Note	2022/23 DKK
Gross profit		-61,500
Operating profit		<u>-61,500</u>
Income from investments in group enterprises and associates		-4,481,352
Financial income	1	1,834,698
Financial expenses	2	<u>-10,814,080</u>
Profit from ordinary activities before tax		<u>-13,522,234</u>
Profit		<u><u>-13,522,234</u></u>
Proposed distribution of results		
Reserve for net revaluation according to equity method		-4,481,352
Retained earnings		<u>-9,040,882</u>
Distribution of profit		<u><u>-13,522,234</u></u>

Better Energy Partnerships II P/S

Balance sheet as of 31 December

	Note	2023 DKK
Assets		
Long-term investments in group enterprises	3, 4	0
Long-term investments in associates	4, 5	126,321,231
Investments		<u>126,321,231</u>
Fixed assets		<u>126,321,231</u>
Short-term receivables from associates		620,399,616
Other receivables		15,000
Receivables		<u>620,414,616</u>
Cash and cash equivalents		<u>69,212</u>
Current assets		<u>620,483,828</u>
Assets		<u>746,805,059</u>

Better Energy Partnerships II P/S

Balance sheet as of 31 December

	Note	2023 DKK
Equity and liabilities		
Contributed capital		400,000
Retained earnings		-12,895,501
Equity		<u>-12,495,501</u>
Payables to group enterprises		759,300,560
Short-term liabilities other than provisions		<u>759,300,560</u>
Liabilities other than provisions		<u>759,300,560</u>
Equity and liabilities		<u>746,805,059</u>
Significant events occurring after end of reporting period	6	
Group relations	7	

Better Energy Partnerships II P/S

Statement of changes in Equity

	Contributed capital	Reserve for net re- valuation ac- cording to equity method	Retained earnings	Total
Equity 15 December 2022	400,000	0	0	400,000
Change of investments through net exchange differences	0	626,733	0	626,733
Equity transfers to reserves	0	3,854,619	-3,854,619	0
Profit/loss for the year	0	-4,481,352	-9,040,882	-13,522,234
Equity 31 December 2023	400,000	0	-12,895,501	-12,495,501

The company was established 15 December 2022 with a contributed capital of DKK 400,000.

Better Energy Partnerships II P/S has lost its contributed capital as of 31 December 2023. The capital has been reestablished in 2024, as the parent company has provided a subsidy to the company in the form of debt forgiveness of DKK 15,000,000.

Better Energy Partnerships II P/S

Notes

	2022/23	
	DKK	
1. Financial income		
Other financial income	1,320,742	
Exchange rate gains	513,956	
	<u>1,834,698</u>	
	2022/23	
	DKK	
2. Financial expenses		
Financial expenses from group enterprises	10,602,140	
Exchange rate losses	211,940	
	<u>10,814,080</u>	
	2023	
	DKK	
3. Investments in group enterprises		
Additions for the year	41,000	
Disposals for the year	-20,500	
Transfers during the year to other items	-20,500	
Cost at the end of the year	<u>0</u>	
Carrying amount at the end of the year	<u>0</u>	
4. Disclosure of investments in group enterprises and associates		
<i>Associates</i>		
	Share held in	
Name	Registered office	%
Better Energy Impact II Komplementar ApS	Frederiksberg C	50.00
Better Energy Impact II K/S	Frederiksberg C	50.00
		2023
		DKK
5. Investments in associates		
Additions for the year	130,155,350	
Transfers during the year to other items	20,500	
Cost at the end of the year	<u>130,175,850</u>	
Change due to a foreign currency translation adjustment	626,733	
Revaluations for the year	-4,481,352	
Revaluations at the end of the year	<u>-3,854,619</u>	
Carrying amount at the end of the year	<u>126,321,231</u>	

Notes

6. 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.

7. 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 P/S

Accounting policies

Reporting class

The annual report of Better Energy Partnerships II P/S 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.

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.

Accounting policies

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.