

Better Energy Partnerships P/S

Gammel Kongevej 60

1850 Frederiksberg C

Business Registration No. 41055650

Annual Report 2024

The annual report was presented and
adopted at the Annual General Meeting
on 15 July 2025

Rasmus Lildholdt Kjær
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 Gammel Kongevej 60 1850 Frederiksberg C Business Registration No.: 41055650 Date of formation: 31 December 2019
Board of Directors	Rasmus Lildholdt Kjær Mark Augustenborg Ødum
Executive Board	Mark Augustenborg Ødum, Man. 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 2024 - 31 December 2024.

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 2024 and of the results of the company's operations for the financial year 1 January 2024 - 31 December 2024.

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, 15 July 2025

Executive Board

Mark Augustenborg Ødum
Man. Director

Board of Directors

Rasmus Lildholdt Kjær
Chairman

Mark Augustenborg Ødum
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 2024 - 31 December 2024, 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 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 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.

Material uncertainty related to going concern

We refer to note 7 to the financial statements, which states that the Entity is in dialogue with the lender to refinance the long-term debt to find a solution. The going concern of the Entity is contingent on the procurement of such refinancing. The outcome of this procedure is not expected before the signing date of the annual report.

In presenting the financial statements, Management considers it likely that refinancing will be obtained, for which reason the financial statements have been presented on a going concern basis. As stated in note 7, this indicates that a material uncertainty exists that may cast significant doubt on the Entity's ability to continue as a going concern.

Our opinion has not been modified with respect to this matter.

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.

Independent auditor's report

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.
- * 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.
- * Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit

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.

Better Energy Partnerships P/S

Independent auditor's report

Kolding, 15 July 2025

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.

Uncertainty regarding recognition and measurement

The company's investments in and receivables from associated companies are impacted by the underlying solar park operations in these associates. Production from the solar parks is subject to variability in irradiation and electricity prices, which in 2024 led to curtailed production and negative spot prices. As a result, management of the associates has performed impairment assessments of solar park assets and recognized impairment losses on solar parks and provisions for loss-making power purchase agreements. These assessments rely on estimates and assumptions regarding future energy yield, spot prices, capture rates, and discount rates. Changes in these assumptions may significantly affect the recoverable amounts of the solar parks and consequently the carrying amounts of the investments in and receivables from the associated companies.

Reference is made to note 9.

Development in activities and financial matters

Better Energy Partnerships P/S' Income Statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -277,205,384 and the Balance Sheet at 31 December 2024 a Total asset of DKK 1,073,727,059 and an equity of DKK -203,369,027.

As a result of the low cash generation in the underlying investments due to lower irradiation and spot prices the Company has breached covenants on long-term bank debt and is not able to cure the breach, the bank debt has been reclassified as short-term, as the lender can demand that the loan is repaid.

At the balance sheet date, the Company has lost more than 50% of its share capital. Management expects that the capital base can be reestablished through improved profitability, sale of solar assets in associates or conversion of intra-group debt to equity.

Going concern

The Owners have confirmed their continued financial support to enable the company to continue operations, including working towards a solution to restore the capital base. In order to support the Company's continued operations, the Company has received a stand still from Better Energy Denmark Holding ApS (Business Registration No.: 39272695) regarding the intercompany loan of DKK 870.4 million. In addition, the going concern assumption is dependent on a renewed financial solution with the lender. While no final agreement has been reached with the Company's lender, a constructive dialogue is ongoing in relation to continue relations.

On this basis, the financial statements are prepared under the going concern assumption.

References is made to note 7.

Better Energy Partnerships P/S

Income statement

	Note	2024 DKK	2023 DKK
Gross profit (loss)		-224,998	-120,400
Operating profit (loss)		<u>-224,998</u>	<u>-120,400</u>
Income from investments in group enterprises and associates		-223,812,485	15,263,203
Financial income	1	28,315,107	20,844,050
Finance expenses	2	-81,483,008	-76,170,708
Profit (loss) from ordinary activities before tax		<u>-277,205,384</u>	<u>-40,183,855</u>
Profit (loss)		<u>-277,205,384</u>	<u>-40,183,855</u>
Proposed distribution of results			
Reserve for net revaluation according to equity method		-223,812,485	0
Retained earnings		<u>-53,392,899</u>	<u>-40,183,855</u>
Distribution of profit (loss)		<u>-277,205,384</u>	<u>-40,183,855</u>

Better Energy Partnerships P/S

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Long-term investments in associates	3, 4	359,987,009	524,306,607
Receivables from associates	5	713,491,250	685,459,828
Investments		1,073,478,259	1,209,766,435
Fixed assets		1,073,478,259	1,209,766,435
Receivables from group enterprises		149,156	0
Receivables		149,156	0
Cash and cash equivalents		99,644	10,049,852
Current assets		248,800	10,049,852
Assets		1,073,727,059	1,219,816,287

Better Energy Partnerships P/S

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Liabilities and equity			
Contributed capital		400,000	400,000
Retained earnings		-203,769,027	13,943,475
Equity		-203,369,027	14,343,475
Bank debt		0	399,078,286
Payables to group enterprises		870,546,874	798,325,151
Long-term liabilities other than provisions	6	870,546,874	1,197,403,437
Bank debt		399,176,737	0
Trade payables		119,844	21,000
Other payables		7,252,631	8,048,375
Short-term liabilities other than provisions		406,549,212	8,069,375
Liabilities other than provisions		1,277,096,086	1,205,472,812
Equity and liabilities		1,073,727,059	1,219,816,287
Material uncertainties relating to going concern	7		
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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 2024	400,000	0	13,943,476	14,343,476
Change of investments through net exchange differences	0	13,213,065	0	13,213,065
Other adjustments of equity	0	46,279,816	0	46,279,816
Equity transfers to reserves	0	164,319,604	-164,319,604	0
Profit (loss)	0	-223,812,485	-53,392,899	-277,205,384
Equity 31 December 2024	400,000	0	-203,769,027	-203,369,027

At the balance sheet date, the Company has lost more than 50% of its share capital. Management expects that the capital base can be reestablished through improved profitability, sale of solar assets in associates or conversion of intra-group debt to equity.

Notes

	2024 DKK	2023 DKK
1. Financial income		
Other financial income	27,906,551	20,261,162
Exchange rate gains	408,556	582,888
	28,315,107	20,844,050

2. Financial expenses		
Financial expenses from group enterprises	50,575,326	44,122,236
Other financial expenses	30,649,837	32,048,472
Exchange rate losses	257,845	0
	81,483,008	76,170,708

3. 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

4. Investments in associates

Cost at the beginning of the year	585,899,706	491,680,625
Additions for the year	0	94,219,081
Cost at the end of the year	585,899,706	585,899,706

Revaluations at the beginning of the year	-61,593,099	-124,661,631
Share of profit for the year	-223,812,485	15,263,203
Other revaluations recognised in equity	46,279,816	47,805,329
Change due to foreign currency translation adjustment	13,213,071	0
Revaluations at the end of the year	-225,912,697	-61,593,099

Carrying amount at the end of the year	359,987,009	524,306,607
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5. Receivables from associates

Cost at the beginning of the year	685,459,828	712,953,023
Addition during the year	28,031,422	0
Disposal during the year	0	-27,493,195
Cost at the end of the year	713,491,250	685,459,828

Carrying amount at the end of the year	713,491,250	685,459,828
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Notes

6. Long-term liabilities

	Due after 1 year DKK	Due within 1-5 years DKK	Due after 5 years DKK
Payables to group enterprises	870,546,874	0	870,546,874
	<u>870,546,874</u>	<u>0</u>	<u>870,546,874</u>

7. Material uncertainties relating to going concern

As of December 31, 2024, the Company had breached covenants on long term bank debt, and the debt is presented as short term in the annual report. The Company is not able to cure the breach of covenants. The lender can demand that the loan is repaid.

The breach of covenants is driven by low cash flow generation in investments in solar parks through our investments in associates, that were significantly impacted by lower irradiation and an increased amount of negative spot prices, leading to curtailed production during the year, and higher than expected cost to satisfy the Power Purchase Agreement.

Management in the associated companies has taken steps with the aim of improving revenue and profitability in subsidiaries, which will indirectly improve results in the company.

Management assesses that the going concern assumption remains appropriate, even though there have been significant challenges during the year and the going concern assumption is dependent on a renegotiation of the bank loan and indirectly by renewed financial solutions in associates.

Based on these ongoing negotiations and the progress achieved to date, Management considers it likely that a long term solution on bank financing is found, why the financial statements have been prepared on a going concern basis.

8. 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.

9. Uncertainty connected with recognition or measurement

The company's investments in and receivables from associated companies are impacted by the underlying solar park operations in these associates.

Production from the solar parks is subject to variability in irradiation and electricity prices, which in 2024 led to curtailed production and negative spot prices.

As a result, management of the associates has performed impairment assessments of solar park assets and recognized impairment losses on solar parks and provisions for loss-making power purchase agreements. These assessments rely on estimates and assumptions regarding future energy yield, spot prices, capture rates, and discount rates.

Changes in these assumptions may significantly affect the recoverable amounts of the solar parks and consequently the carrying amounts of the investments in and receivables from the associated companies.

Better Energy Partnerships P/S

Notes

10. 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 bank debt of DKK 396 million. The carrying amount of the pledged assets is DKK 360 million.

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

11. Group relations

Name and registered office of the parent company preparing consolidated statements for the smallest group: Better Energy Holding A/S, Frederiksberg.

12. Staff Cost

The entity has no employees and the management has not received any remuneration.

Better Energy Partnerships P/S

Accounting policies

Reporting class

The annual report of Better Energy Partnerships P/S for 2024 has been prepared 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.

Better Energy Partnerships P/S

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.

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 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.

Bank 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.

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