

# **Better Energy Partnerships Holding A/S**

Gammel Kongevej 60

1850 Frederiksberg C

Business Registration No. 44558653

## **Annual Report 2024**

The annual report was presented and  
adopted at the Annual General Meeting  
on 30 June 2025

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Rasmus Lildholdt Kjær  
Chair of the Annual General Meeting

## Better Energy Partnerships Holding A/S

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## Better Energy Partnerships Holding A/S

### Company information

|                           |  |
|---------------------------|--|
| <b>Company</b>            | Better Energy Partnerships Holding A/S<br>Gammel Kongevej 60<br>1850 Frederiksberg C<br>Business Registration No.: 44558653<br>Date of formation: 1 January 2024 |
| <b>Board of Directors</b> | Rasmus Lildholdt Kjær<br>Mark Augustenborg Ødum  |
| <b>Executive Board</b>    | Mark Augustenborg Ødum, Man. Director  |

## **Management's statement**

Today, the Executive Board has considered and adopted the annual report of Better Energy Partnerships Holding A/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 Holding A/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.

The conditions for not conducting an audit of the financial statement have been met.

We recommend that the annual report be adopted at the Annual General Meeting.

Frederiksberg, 30 June 2025

### **Executive Board**

Mark Augustenborg Ødum  
Man. Director

### **Board of Directors**

Rasmus Lildholdt Kjær  
Chairman

Mark Augustenborg Ødum  
Member

## **Better Energy Partnerships Holding A/S**

### **Management's review**

#### **The company's main activities**

The main activities of Better Energy Partnerships Holding A/S is to carry out holding activities with project development, construction, financing and sale of Polish solar parks and related activities.

## Better Energy Partnerships Holding A/S

### Income statement

|  | Note | 2024<br>DKK           |
|--|------|-----------------------|
| Gross profit (loss)                                      |      | -59,062               |
| Operating profit (loss)                                  |      | <u>-59,062</u>        |
| Financial income   | 1    | <u>1,836</u>          |
| <b>Profit from ordinary activities before tax (loss)</b> |      | <b><u>-57,226</u></b> |
| <b>Profit (loss)</b>                                     |      | <b><u>-57,226</u></b> |
| <b>Proposed distribution of results</b>                  |      |                       |
| Retained earnings  |      | <u>-57,226</u>        |
| <b>Distribution of profit (loss)</b>                     |      | <b><u>-57,226</u></b> |

Better Energy Partnerships Holding A/S

Balance sheet as of 31 December

|                                  | Note | 2024<br>DKK    |
|----------------------------------|------|----------------|
| <b>Assets</b>                    |      |                |
| Other receivables                |      | 23,625         |
| <b>Receivables</b>               |      | <u>23,625</u>  |
| <b>Cash and cash equivalents</b> |      | <u>401,836</u> |
| <b>Current assets</b>            |      | <u>425,461</u> |
| <b>Assets</b>                    |      | <u>425,461</u> |

## Better Energy Partnerships Holding A/S

### Balance sheet as of 31 December

|  | Note | 2024<br>DKK           |
|--|------|-----------------------|
| <b>Liabilities and equity</b>                              |      |                       |
| Contributed capital  |      | 400,000               |
| Retained earnings  |      | -57,226               |
| <b>Equity</b>  |      | <b><u>342,774</u></b> |
| Trade payables   |      | 29,531                |
| Payables to group enterprises                              |      | 29,531                |
| Other payables   |      | 23,625                |
| <b>Short-term liabilities other than provisions</b>        |      | <b><u>82,687</u></b>  |
| <b>Liabilities other than provisions</b>                   |      | <b><u>82,687</u></b>  |
| <b>Equity and liabilities</b>                              |      | <b><u>425,461</u></b> |
| Significant events occurring after end of reporting period | 3    |                       |
| Contingent liabilities                                     | 4    |                       |
| Group relations  | 5    |                       |

## Better Energy Partnerships Holding A/S

### Statement of changes in equity

|                                | Contributed<br>capital | Reserve for<br>net re-<br>valuation ac-<br>cording to<br>equity<br>method | Retained<br>earnings | Total          |
|--------------------------------|------------------------|---|----------------------|----------------|
| Equity 1 January 2024          | 400,000                | 0   | 0                    | 400,000        |
| Profit (loss)                  | 0                      | 0   | -57,226              | -57,226        |
| <b>Equity 31 December 2024</b> | <b>400,000</b>         | <b>0</b>  | <b>-57,226</b>       | <b>342,774</b> |

## Notes

|   | <b>2024</b>  |
|---|--------------|
|   | <b>DKK</b>   |
| <b>1. Financial income</b>                        |              |
| Other financial income                            | 1,836        |
|   | <u>1,836</u> |
| <b>2. Tax on profit for the year</b>              |              |
| Change in deferred tax for the year               | -12,590      |
| Change in valuation allowance deferred tax assets | 12,590       |
|   | <u>0</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

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, Frederiksberg.

### 6. Staff Cost

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

## **Accounting policies**

### **Reporting class**

The annual report of Better Energy Partnerships Holding A/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.

As the financial year 2024 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.

## **Better Energy Partnerships Holding A/S**

### **Accounting policies**

#### **Balance sheet**

##### **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.

###### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

###### **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.

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