

Better Energy Partnerships II P/S

Gammel Kongevej 60

1850 Frederiksberg C

Business registration no. 43709127

Annual Report

1 January 2024 - 31 December 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 II P/S

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Better Energy Partnerships II P/S

Company information

Company	Better Energy Partnerships II P/S Gammel Kongevej 60 1850 Frederiksberg C Business registration no.: 43709127 Date of formation: 15 December 2022
Board of Directors	Rasmus Lildholdt Kjær Mark Augustenborg Ødum
Executive Board	Mark Augustenborg Ødum, Man. Director
General Partner	Better Energy Partnerships II Komplementar ApS
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Egtved Alle 4 6000 Kolding Business Registration No.: 33963556

Better Energy Partnerships II 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 II 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 II 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 Auditors' Report

To the shareholders of Better Energy Partnerships II P/S

Opinion

We have audited the financial statements of Better Energy Partnerships II P/S for the financial year 1 January 2024 - 31 December 2024, which comprise an 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 "Auditors' 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 relating to going concern

We refer to note 5 in the financial statements which states that the Company's sole investment is the 50% share of Better Energy Impact II K/S (CVR-no 43710389) in which a material uncertainty related to the ability to continue as going concern exists. The Company has received a stand still letter regarding the debt to group enterprises which include certain conditions that could lead to expiration within 1 January 2026 when the stand still letter expires. If a repayment demand on debt to group enterprises occurs, it is most likely that Better Energy Partnerships II P/S will not be able to fulfill the repayment obligations. Due to this a material uncertainty relating to going concern exists.

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

Management's responsibility 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 responsibility for the audit of the financial statements

Our objective 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 auditors' 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 misstatements 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 Auditors' 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 skepticism throughout the audit. We also:

- * Identify and assess the risk of material misstatements in 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 auditors' 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 auditors' report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and contents 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 opinion.

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 which 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 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 II P/S

Independent Auditors' Report

Kolding, 15 July 2025

Deloitte Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant

mne26771

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.

The company own 50% of the joint venture Better Energy Impact II K/S with Solar Parks in operation or under construction in Denmark, Poland and Sweden.

Unsecurity 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 have 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.

References is made to note 7.

Development in activities and financial matters

Better Energy Partnerships II P/S' income statement for the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -282,560,977 and the balance sheet at 31 December 2024 a Total assets of DKK 581,749,877 and an equity of DKK -276,057,292.

The main reason for the negative result in 2024 is impairment losses relating to the company's investment in and loans to Better Energy Impact II K/S.

At the balance sheet date, the Company has lost more than 50% of its share capital. Management expect that the capital base can be reestablished through future operating profits, a capital injection, or conversion of intra-group debt to equity.

Going concern

Management highlights that a material uncertainty relating to the ability to continue as a going concern exists for the Company due to the material uncertainty related to going concern in the Company's investments in Better Energy Impact II K/S and the fact that the Company will not be able to fulfill repayment obligations on the loan from group enterprises if the investment in - and loan to - Better Energy Impact II K/S fails.

Reference is made to note 5.

Better Energy Partnerships II P/S

Income statement

	Note	2024 DKK	2022/23 DKK
Gross profit (loss)		-125,000	-61,500
Operating profit (loss)		<u>-125,000</u>	<u>-61,500</u>
Income from investments in group enterprises and associates		-240,493,783	-4,481,352
Financial income	1	7,982,115	1,834,698
Financial expenses	2	-49,924,309	-10,814,080
Profit (loss) from ordinary activities before tax		<u>-282,560,977</u>	<u>-13,522,234</u>
Profit (loss)		<u>-282,560,977</u>	<u>-13,522,234</u>
Proposed distribution of results			
Reserve for net revaluation according to equity method		-240,493,783	-4,481,352
Retained earnings		-42,067,194	-9,040,882
Distribution of profit (loss)		<u>-282,560,977</u>	<u>-13,522,234</u>

Better Energy Partnerships II P/S

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Long-term investments in associates	3, 4	0	126,321,231
Investments		0	126,321,231
Fixed assets		0	126,321,231
Short-term receivables from associates		581,680,319	620,399,616
Other receivables		0	15,000
Receivables		581,680,319	620,414,616
Cash and cash equivalents		69,558	69,212
Current assets		581,749,877	620,483,828
Assets		581,749,877	746,805,059

Better Energy Partnerships II P/S

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Contributed capital		400,000	400,000
Retained earnings		-276,457,292	-12,895,501
Equity		-276,057,292	-12,495,501
Trade payables		50,000	0
Payables to group enterprises		857,757,169	759,300,560
Short-term liabilities other than provisions		857,807,169	759,300,560
Liabilities other than provisions		857,807,169	759,300,560
Equity and liabilities		581,749,877	746,805,059
Material uncertainty relating to going concern	5		
Significant events occurring after end of reporting period	6		
Uncertainty connected with recognition or measurement	7		
Group relations	8		
Staff cost	9		

Better Energy Partnerships II 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	-12,895,501	-12,495,501
Change of investments through net exchange differences	0	3,999,186	0	3,999,186
Increase of capital by conversion of debt	0	0	15,000,000	15,000,000
Equity transfers to reserves	0	236,494,597	-236,494,597	0
Profit/loss for the year	0	-240,493,783	-42,067,194	-282,560,977
Equity 31 December 2024	400,000	0	-276,457,292	-276,057,292

At the balance sheet date, the Company has lost more than 50% of its share capital. Management expect that the capital base can be reestablished through future operating profits, a capital injection, or conversion of intra-group debt to equity.

Better Energy Partnerships II P/S

Notes

	2024	2022/23
	DKK	DKK
1. Financial income		
Other financial income	7,738,543	1,320,742
Exchange rate gains	243,572	513,956
	7,982,115	1,834,698

2. Financial expenses		
Financial expenses from group enterprises	49,839,340	10,602,140
Exchange rate losses	84,969	211,940
	49,924,309	10,814,080

3. Disclosure of investments in group enterprises and associates

Associates

Name	Registered office	Share held in %
Better Energy Impact II Komplementar ApS	Frederiksberg C	50.00
Better Energy Impact II K/S	Frederiksberg C	50.00

	2024	2023
	DKK	DKK
4. Investments in associates		
Cost at the beginning of the year	130,175,850	0
Additions for the year	0	130,155,350
Transfers during the year to other items	0	20,500
Cost at the end of the year	130,175,850	130,175,850
Revaluations at the beginning of the year	-3,854,619	0
Change due to a foreign currency translation adjustment	3,999,186	626,733
Profit for the year	-240,493,783	-4,481,352
Investments with negative equity value impaired over receivables from associates	110,173,366	0
Revaluations at the end of the year	-130,175,850	-3,854,619
Carrying amount at the end of the year	0	126,321,231

Notes

5. Material uncertainty relating to going concern

As of 31 December 2024, in the 50% owned associated company Better Energy Impact II K/S (CVR-no. 43710389), the final payments and related capital injections under the Joint Venture Agreements include shareholders agreement and share purchase agreements for all projects except Hoby and Badskær have not been finally agreed between the owners nor settled. These potential obligations and a potential repurchase remain outstanding after the reporting date and if not agreed it can trigger a repurchase of solar projects from the external co-investor in Better Energy Impact II K/S.

In order to support the Company's continued operations, the Company has received a stand still letter from Better Energy Denmark Holding ApS (Business Registration No.: 39272695) regarding the intercompany loan of DKK 857.8 million. The stand still letter expires 1 January 2026 but conditions in the stand still letter might trigger repayment before 1 January 2026. The conditions include sale of solar projects owned by associated companies and if the Company becomes subject to insolvency/restructuring proceedings.

The Management highlights that the Company's sole investments is the 50% share in Better Energy Impact II K/S and Better Energy Impact II Komplementar ApS in which a material uncertainty related to the ability to continue as a going concern exists due to the unresolved nature of the final payments and related capital injections under the Joint Venture Agreement and uncertainty of a repurchase of shares from the co-investor in Better Energy Impact II K/S. Conditions in the stand still letter from Better Energy Denmark Holding ApS might result in a repayment demand before 1 January 2026. The financial statements of Better Energy Partnerships II P/S are prepared under the going concern assumption, but Management highlights that a material uncertainty relating to the ability to continue as a going concern exists for the Company.

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. 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.

8. 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.

9. Staff cost

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

Better Energy Partnerships II P/S

Accounting policies

Reporting class

The annual report of Better Energy Partnerships II 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 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.

Accounting policies

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.

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.