

Better Energy Partners A/S

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

Business Registration No. 40502297

Annual Report 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 Partners A/S

Contents

Company information	3
Management's statement	4
Management's review	5
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10
Accounting policies	12

Better Energy Partners A/S

Company information

Company	Better Energy Partners A/S C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 40502297 Date of formation: 3 May 2019
Board of Directors	Nikolaj Kristian Qvade Rasmusen Martin Vincents Brobæk Madsen Signe Storgaard Sørensen
Executive Board	Martin Vincents Brobæk Madsen, Managing director

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Partners A/S for the financial year 1 January 2023 - 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 Partners A/S at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 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

Martin Wincents Brobæk Madsen
Managing director

Board of Directors

Nikolaj Kristian Qvade Rasmusen
Chairman

Martin Wincents Brobæk Madsen
Board member

Signe Storgaard Sørensen
Board member

Better Energy Partners A/S

Management's review

The company's main activities

The main activities of Better Energy Partners A/S are to carry out holding activities and related activities.

Development in activities and financial matters

Better Energy Partners A/S' income statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -4,515,081 and the balance sheet at 31 December 2023 shows a balance sheet total of DKK 1,229,448 and an equity of DKK -5,238,610.

Better Energy Partners A/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 5,800,000.

Better Energy Partners A/S

Income statement

	Note	2023 DKK	2022 DKK
Gross profit		-46,663	-21,250
Operating profit		-46,663	-21,250
Income from investments in group enterprises and associates		0	-262,597
Financial income	1	8	0
Financial expenses	2	-5,698,929	-233,317
Profit from ordinary activities before tax		-5,745,584	-517,164
Tax on profit for the year	3	1,230,503	26,392
Profit		-4,515,081	-490,772
Proposed distribution of results			
Retained earnings		-4,515,081	-490,772
Distribution of profit		-4,515,081	-490,772

Better Energy Partners A/S**Balance sheet as of 31 December**

	Note	2023 DKK	2022 DKK
Assets			
Long-term investments in associates	4	0	0
Other long-term investments		0	5,326,549
Investments		0	5,326,549
Fixed assets		0	5,326,549
Joint taxation receivables		1,227,767	21,488
Receivables		1,227,767	21,488
Cash and cash equivalents		1,681	54
Current assets		1,229,448	21,542
Assets		1,229,448	5,348,091

Better Energy Partners A/S

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Contributed capital		400,000	400,000
Retained earnings		-5,638,610	-1,123,529
Equity		-5,238,610	-723,529
Trade payables		13,293	0
Payables to group enterprises		6,454,765	6,071,620
Short-term liabilities other than provisions		6,468,058	6,071,620
Liabilities other than provisions		6,468,058	6,071,620
Equity and liabilities		1,229,448	5,348,091
Significant events occurring after end of reporting period	5		
Contingent liabilities	6		
Group relations	7		

Better Energy Partners A/S

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	400,000	-1,123,529	-723,529
Profit (loss)	0	-4,515,081	-4,515,081
Equity 31 December 2023	400,000	-5,638,610	-5,238,610

The company was established on 3 May 2019 with a contributed capital of DKK 400,000.

Better Energy Partners A/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 5,800,000.

Notes

	2023 DKK	2022 DKK
1. Financial income		
Other financial income	8	0
	<u>8</u>	<u>0</u>

	2023 DKK	2022 DKK
2. Financial expenses		
Financial expenses from group enterprises	372,368	233,317
Other financial expenses	5,326,549	0
Exchange rate losses	12	0
	<u>5,698,929</u>	<u>233,317</u>

	2023 DKK	2022 DKK
3. Tax on profit for the year		
Current tax for the year	-1,227,767	-21,488
Adjustment of corporation tax, previous years	-2,736	-4,904
	<u>-1,230,503</u>	<u>-26,392</u>

	2023 DKK	2022 DKK
4. Investments in associates		
Cost at the beginning of the year	0	700,000
Disposals for the year	0	-700,000
Cost at the end of the year	<u>0</u>	<u>0</u>
Revaluations at the beginning of the year	0	-437,403
Revaluations for the year	0	437,403
Revaluations at the end of the year	<u>0</u>	<u>0</u>
Carrying amount at the end of the year	<u>0</u>	<u>0</u>

5. 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.

6. 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.

Notes

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 Partners A/S

Accounting policies

Reporting class

The annual report of Better Energy Partners A/S for 2023 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.

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.

Accounting policies

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.

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.

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, fair value adjustments of financial interests as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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

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.

Accounting policies

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 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.

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.