

# Better Energy Partners A/S

Gammel Kongevej 60

1850 Frederiksberg C

Business Registration No. 40502297

## 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 Partners A/S

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## Better Energy Partners A/S

### Company information

<b>Company</b>	Better Energy Partners A/S Gammel Kongevej 60 1850 Frederiksberg C Business Registration No.: 40502297 Date of formation: 3 May 2019
<b>Board of Directors</b>	Mark Augustenborg Ødum Rasmus Lildholdt Kjær
<b>Executive Board</b>	Rasmus Lildholdt Kjær, Man. 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 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 Partners 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 statements have been met.

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

Frederiksberg, 30 June 2025

### **Executive Board**

Rasmus Lildholdt Kjær  
Man. Director

### **Board of Directors**

Mark Augustenborg Ødum  
Chairman

Rasmus Lildholdt Kjær  
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 for the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -1,493,413 and the balance sheet at 31 December 2024 shows a balance sheet total of DKK 855 and an equity of DKK -932,023.

At the balance sheet date, the company has lost more than 50% of its share capital.

The management assesses that the capital base cannot be reestablished, but will seek to close down the Company and the financial statements have thus not been prepared on a going concern basis. Accordingly, assets and liabilities have been measured at their expected realisable values

Reference is made to accounting policies on page 12.

## Better Energy Partners A/S

### Income statement

	Note	2024 DKK	2023 DKK
Gross profit (loss)		-153,229	-46,663
Operating profit (loss)		<u>-153,229</u>	<u>-46,663</u>
Financial income	1	34	8
Financial expenses	2	<u>-177,057</u>	<u>-5,698,929</u>
<b>Profit (loss) from ordinary activities before tax</b>		<b>-330,252</b>	<b>-5,745,584</b>
Tax on profit for the year	3	<u>-1,163,161</u>	<u>1,230,503</u>
<b>Profit (loss)</b>		<b><u>-1,493,413</u></b>	<b><u>-4,515,081</u></b>
<b>Proposed distribution of results</b>			
Retained earnings		<u>-1,493,413</u>	<u>-4,515,081</u>
<b>Distribution of profit (loss)</b>		<b><u>-1,493,413</u></b>	<b><u>-4,515,081</u></b>

Better Energy Partners A/S

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
<b>Assets</b>			
Joint taxation receivables		0	1,227,767
<b>Receivables</b>		<u>0</u>	<u>1,227,767</u>
<b>Cash and cash equivalents</b>		<u>855</u>	<u>1,681</u>
<b>Current assets</b>		<u>855</u>	<u>1,229,448</u>
<b>Assets</b>		<u>855</u>	<u>1,229,448</u>

## Better Energy Partners A/S

### Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
<b>Equity and liabilities</b>			
Contributed capital		400,000	400,000
Retained earnings		-1,332,023	-5,638,610
<b>Equity</b>		<b>-932,023</b>	<b>-5,238,610</b>
Trade payables		52,500	13,293
Payables to group enterprises		880,378	6,454,765
<b>Short-term liabilities other than provisions</b>		<b>932,878</b>	<b>6,468,058</b>
<b>Liabilities other than provisions</b>		<b>932,878</b>	<b>6,468,058</b>
<b>Equity and liabilities</b>		<b>855</b>	<b>1,229,448</b>
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## Better Energy Partners A/S

### Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	400,000	-5,638,610	-5,238,610
Profit (loss)	0	-1,493,413	-1,493,413
<b>Equity 31 December 2024</b>	<b>400,000</b>	<b>-1,332,023</b>	<b>-932,023</b>

At the balance sheet date, the company has lost more than 50% of its share capital.  
Reference is made to note 4.

Notes

	2024 DKK	2023 DKK
<b>1. Financial income</b>		
Other financial income	37	8
Exchange rate gains	-3	0
	<u>34</u>	<u>8</u>
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	176,838	372,368
Other financial expenses	0	5,326,549
Exchange rate losses	219	12
	<u>177,057</u>	<u>5,698,929</u>
<b>3. Tax on profit for the year</b>		
Current tax for the year	0	-1,227,767
Change in deferred tax for the year	-62,080	-2,736
Prior-year adjustments	1,163,161	0
Change in valuation allowance deferred tax assets	62,080	0
	<u>1,163,161</u>	<u>-1,230,503</u>

**4. Going concern**

At the balance sheet date, the Company has lost more than 50% of its share capital.

The management assesses that the capital base cannot be reestablished, but will seek to close down the Company and the financial statements have thus not been prepared on a going concern basis. Accordingly, assets and liabilities have been measured at their expected realisable values.

**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.

**8. Staff Cost**

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

## Better Energy Partners A/S

### Accounting policies

#### Reporting class

The annual report of Better Energy Partners 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.

The accounting policies applied remain unchanged from last year.

#### Reporting currency

The annual report is presented in Danish kroner (DKK).

#### Recognition and measurement

As the financial statements have not been prepared on a going concern basis, all assets and liabilities are recognised at net realisable value.

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.

#### 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.

## **Accounting policies**

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**

### **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.

### **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