

Better Energy Partnerships III P/S (Under frivillig likvidation)

Indiavej 1, 2.

2100 København Ø

Business registration no. 44360608

Annual Report

9 October 2023 - 31 December 2024

The annual report was presented and
adopted at the Extraordinary General Meeting
on 24 September 2025

Andreas Kærsgaard Mylin
Chair of the Extraordinary General Meeting

Better Energy Partnerships III P/S (Under frivillig likvidation)

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Better Energy Partnerships III P/S (Under frivillig likvidation)

Company information

Company	Better Energy Partnerships III P/S (Under frivillig likvidation) Indiavej 1, 2. 2100 København Ø Business registration no.: 44360608 Date of formation: 9 October 2023
General Partner	Better Energy Partnerships III Komplementar ApS
Liquidator	Andreas Kærsgaard Mylin
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Egtved Alle 4 6000 Kolding Business Registration No.: 33963556

Better Energy Partnerships III P/S (Under frivillig likvidation)

Liquidator's statement

Today, the liquidator have considered and adopted restated annual report of Better Energy Partnerships III P/S (Under frivillig likvidation) for the financial year 9 October 2023 - 31 December 2024. The presented financial statements replace the previously prepared financial statements for the same year presented on 30.06.2025.

In Note 4, I have explained the background to the restatement of the previously submitted financial statements and management's position on this.

The annual report is presented in accordance with the Danish Financial Statements Act.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of Better Energy Partnerships III P/S (Under frivillig likvidation) at 31 December 2024 and of the results of the company's operations for the financial year 9 October 2023 - 31 December 2024.

In my opinion, the management's review includes a true and fair account of the matters addressed in the review.

I recommend that the annual report be adopted at the Extraordinary General Meeting.

København Ø, 24 September 2025

Liquidator

Andreas Kærsgaard Mylin

Statement from liquidator

The company has entered into liquidation, with attorney Andreas Kærsgaard Mylin appointed as liquidator. This annual report pertains to the period prior to the appointment of the liquidator, and the liquidator therefore has no knowledge of the financial period covered by the report.

Responsibility for decisions made prior to the appointment of the liquidator, including the preparation of this annual report, rests entirely with the shareholder and the management up until the time of liquidation.

The liquidator thus assumes no responsibility whatsoever for the content of this annual report, and the liquidator's approval of the presented report is solely of a formal nature, made at the request of the shareholder and based on the receipt of a draft report from the former management, for the purpose of assisting with the liquidation of the company in accordance with the provisions of the Danish Companies Act.

Better Energy Partnerships III P/S (Under frivillig likvidation)

Independent Auditors' Report

To the shareholders of Better Energy Partnerships III P/S (Under frivillig likvidation)

Opinion

We have audited the restated financial statements of Better Energy Partnerships III P/S (Under frivillig likvidation) for the financial year 9 October 2023 - 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 presented financial statements replace the previously prepared financial statements for the same year presented on 30.06.2025. 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 Company's financial position at 31 December 2024 and of the results of its operations for the financial year 9 October 2023 - 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.

Emphasis of matter

We refer to the accounting policies page 14 in which it is evident that Management has decided that the Company must enter into liquidation in accordance with the rules on solvent liquidation. The accounting policies applied for these financial statements regarding recognition and measurement, classification and preparation of accounting items, etc. are carried out in consideration of the Company's assets and liabilities are realised.

The presented financial statements are a restatement of the previously published financial statements, which will therefore no longer be valid when the general meeting has approved the restated annual report for 2024. In Note 4, management has explained the background for the restatement of the previously published annual report and management's position thereon.

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.

The auditor's responsibility 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.

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:

Independent Auditors' Report

- * 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 Company's internal control.
- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- * 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.

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 the Management's commentary

Management is responsible for the management commentary.

Our opinion on the financial statements does not cover the management commentary, 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 commentary and, in doing so, consider whether the management commentary 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 commentary provides the information required by relevant law and regulations.

Based on the work we have performed, we conclude that the management commentary 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 commentary.

Kolding, 24 September 2025

Deloitte Statsautoriseret Revisionspartnerselskab

CVR-no. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant

mne26771

Better Energy Partnerships III P/S (Under frivillig likvidation)

Management's review

The company's main activities

The main activities of Better Energy Partnerships III P/S (Under frivillig likvidation) are to act as a holding company with acquisition, ownership, development, operation and financing of solar parks and related activities.

Development in activities and financial matters

Better Energy Partnerships III P/S (Under frivillig likvidation)' income statement of the financial year 9 October 2023 - 31 December 2024 shows a result of DKK -937,007,028 and the balance sheet at 31 December 2024 shows a balance sheet total of DKK 133,497,694 and an equity of DKK -572,713,301.

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

In 2025, the Company sold its remaining shares in the associated companies Andel Komplementar ApS and Andel Solceller P/S with a loss, which led to a loss on receivables of DKK 681 million. The financial statements as per 31 December 2024 are thus affected by these write downs to net realizable values. Management assesses that the capital base cannot be re-established through future operating profits, a capital injection, or conversion of intra-group debt to equity. Therefore, management intends to close down the Company, and the financial statements have thus not been prepared on a going concern basis. The company has entered into solvent liquidation by resolution dated 8 September 2025. Accordingly, assets and liabilities have been measured at their expected realisable values.

Reference is made to accounting policies on page 14.

Restatement

The presented financial statements replace the previously prepared financial statement for the same year presented on 30.06.2025.

In Note 4, we have explained the background to the restatement of the previously submitted financial statements and management's position on this.

Significant events occurring after end of reporting period

After the end of the financial year, the Company has sold the remaining shares in the associated companies Andel Komplementar ApS and Andel Solceller P/S.

The company has entered into solvent liquidation by resolution dated 8 September 2025.

Reference is made to note 6.

Statement from liquidator

The company has entered into liquidation, with attorney Andreas Kærsgaard Mylin appointed as liquidator. This annual report pertains to the period prior to the appointment of the liquidator, and the liquidator therefore has no knowledge of the financial period covered by the report.

Responsibility for decisions made prior to the appointment of the liquidator, including the preparation of this annual report, rests entirely with the shareholder and the management up until the time of liquidation.

The liquidator thus assumes no responsibility whatsoever for the content of this annual report, and the liquidator's approval of the presented report is solely of a formal nature, made at the request of the shareholder and based on the receipt of a draft report from the former management, for the purpose of assisting with the liquidation of the company in accordance with the provisions of the Danish Companies Act.

Better Energy Partnerships III P/S (Under frivillig likvidation)

Income statement

	Note	2023/24 DKK
Gross profit (loss)		-671,070,725
Operating profit (loss)		-671,070,725
Income from investments in group enterprises and associates		-273,205,292
Financial income	1	35,640,078
Financial expenses from group enterprises		-28,371,089
Profit (loss) from ordinary activities before tax		-937,007,028
Profit (loss)		-937,007,028
Proposed distribution of results		
Retained earnings		-937,007,028
Distribution of profit (loss)		-937,007,028

Better Energy Partnerships III P/S (Under frivillig likvidation)

Balance sheet as of 31 December

	Note	2024 DKK
Assets		
Long-term investments in associates	2, 3	<u>0</u>
Investments		<u>0</u>
Fixed assets		<u>0</u>
Short-term receivables from associates		<u>133,496,445</u>
Receivables		<u>133,496,445</u>
Cash and cash equivalents		<u>1,249</u>
Current assets		<u>133,497,694</u>
Assets		<u>133,497,694</u>

Better Energy Partnerships III P/S (Under frivillig likvidation)

Balance sheet as of 31 December

	Note	2024 DKK
Equity and liabilities		
Contributed capital		400,000
Retained earnings		-573,113,301
Equity		-572,713,301
Trade payables		50,000
Payables to group enterprises		706,160,995
Short-term liabilities other than provisions		706,210,995
Liabilities other than provisions		706,210,995
Equity and liabilities		133,497,694
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Better Energy Partnerships III P/S (Under frivillig likvidation)

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 9 October 2023	400,000	363,893,725	364,293,725
Profit (loss) for the year	0	-937,007,028	-937,007,028
Equity 31 December 2024	400,000	-573,113,303	-572,713,303

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.

Notes

2023/24
DKK

1. Financial income

Other financial income	35,640,078
	35,640,078

2. Disclosure of investments in group enterprises and associates

Associates

Name	Registered office	Share held in %
Andel Komplementar ApS	Svinninge	50.00
Andel Solcelleparker P/S	Svinninge	50.00

2024
DKK

3. Investments in associates

Transfers during the year to other items	242,500
Cost at the end of the year	242,500
Profit for the year	-2,016,789
Transferred revaluation	181,945,976
Other value adjustments	-180,171,687
Revaluations at the end of the year	-242,500
Carrying amount at the end of the year	0

4. Restatement

The presented financial statements replace the previously prepared financial statements for the same year presented on 30.06.2025. The previously presented financial statements were not subject to audit, which is required under the Danish Accounting Act paragraph 135.

Management has thus restated the financial statements that have now been subject to audit in compliance with the Danish Accounting Act.

5. Going concern

In 2025, the Company sold its remaining shares in the associated companies Andel Komplementar ApS and Andel Solceller P/S with a loss, which led to a loss on receivables of DKK 681 million. The financial statements as per 31 December 2024 are thus affected by these write downs to net realizable values. Management assesses that the capital base cannot be re-established through future operating profits, a capital injection, or conversion of intra-group debt to equity. Therefore, management intends 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.

6. Significant events occurring after end of reporting period

After the end of the financial year, the Company has sold the remaining shares in the associated companies Andel Komplementar ApS and Andel Solceller P/S.

The company has entered into solvent liquidation by resolution dated 8 September 2025.

Better Energy Partnerships III P/S (Under frivillig likvidation)

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 Partnerships III P/S (Under frivillig likvidation)

Accounting policies

Reporting class

The annual report of Better Energy Partnerships III P/S (Under frivillig likvidation) for 2023/24 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 2023/24 is the company's first financial year, the financial statements with associated notes have been prepared without comparative figures from the previous year.

The company has entered into solvent liquidation by resolution dated 8 September 2025 and therefore the annual report is not prepared on a going concern basis.

The annual report has thus been presented where recognition, measurement, classification and presentation of accounting items, etc. have been made taking into account that the company's assets and liabilities are to be realised.

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.

Better Energy Partnerships III P/S (Under frivillig likvidation)

Accounting policies

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.

The right for selling parties to receive dividends in subsidiaries and associates is measured at fair value and recognised as a part of investments in the subsidiaries/associates. Changes in fair value of selling parties' right to receive dividends are recognised in the income statement.

Current assets

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less write-downs 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.

Better Energy Partnerships III P/S (Under frivillig likvidation)

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 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.