

# **Better Energy Impact International A/S**

Gammel Kongevej 60

1850 Frederiksberg C

Business Registration No. 42894788

## **Annual Report 2024**

The annual report was presented and  
adopted at the Annual General Meeting  
on 27 June 2025

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Rasmus Lildholdt Kjær  
Chair of the Annual General Meeting

## Better Energy Impact International A/S

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## Better Energy Impact International A/S

### Company information

<b>Company</b>	Better Energy Impact International A/S Gammel Kongevej 60 1850 Frederiksberg C Business Registration No.: 42894788 Date of formation: 9 December 2021
<b>Board of Directors</b>	Mark Augustenborg Ødum Rasmus Lildholdt Kjær
<b>Executive Board</b>	Rasmus Lildholdt Kjær, Managing director
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab Egtved Allé 4 6000 Kolding Business Registration No.: 33963556

## **Management's statement**

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Impact International 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 Impact International 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.

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

Frederiksberg, 27 June 2025

### **Executive Board**

Rasmus Lildholdt Kjær  
Managing director

### **Board of Directors**

Mark Augustenborg Ødum  
Chairman

Rasmus Lildholdt Kjær  
Board member

## **Independent auditor's report**

### **To the shareholders of Better Energy Impact International A/S**

#### **Opinion**

We have audited the financial statements of Better Energy Impact International A/S for the financial year 1 January 2024 - 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 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 "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.

#### **Management's responsibilities 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.

#### **Auditor's responsibilities 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 scepticism throughout the audit. We also:

- \* 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 Entity's internal control.

## **Independent auditor's report**

- \* 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 auditor's 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 auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- \* 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.
- \* 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.

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 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 the 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.

Kolding, 27 June 2025

### **Deloitte Statsautoriseret Revisionspartnerselskab**

Business Registration No. 33963556

Lars Ørum Nielsen  
State Authorised Public Accountant  
mne26771

## **Management's review**

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

The main activities of Better Energy Impact International A/S are to be a holding company for foreign acquisitions including directly and indirectly to develop, construct, operate, own, acquire and sell energy producing assets in corporate form.

### **Development in activities and financial matters**

Better Energy Impact International A/S' income statement for the financial year 1 January 2024 - 31 December 2024 shows a result of DKK -151,889,220 and the balance sheet at 31 December 2024 a balance sheet total of DKK 1,133,680,261 and an equity of DKK -112,140,065.

As the company owns subsidiaries operating solar parks the value of the subsidiaries is affected by weather conditions and fluctuations in electricity prices. In 2024 production from solar power plants in Denmark has been suffering from both lower irradiation and an increased amount of negative spot prices, leading to curtailed production.

In 2024 the Company has recognised an impairment of DKK 168.6 million regarding solar parks in subsidiaries including additional purchase price.

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

The management assesses that the going concern assumption is appropriate. This assessment is based on expectations that the capital base can be reestablished through future operating profits, a capital injection, or conversion of intra-group debt to equity. The Owners have confirmed its continued financial support of the company's activities. In order to support the Company's continued operations, the Company has received a letter of support from Better Energy Impact K/S (Business Registration No.: 41680768) regarding the intercompany loan of DKK 781.7 million.

On this basis, the financial statements are prepared under the going concern assumption.

## Better Energy Impact International A/S

### Income statement

	Note	2024 DKK	2023 DKK
Gross profit (loss)		-117,763	-1,092,860
<b>Operating profit (loss)</b>		<b>-117,763</b>	<b>-1,092,860</b>
Income from investments in group enterprises and associates		-129,979,616	13,411,159
Financial income	1	42,903,098	38,803,687
Financial expenses	2	-63,820,602	-46,299,281
<b>Profit (loss) from ordinary activities before tax</b>		<b>-151,014,883</b>	<b>4,822,705</b>
Tax on profit for the year	3	-874,337	564,134
<b>Profit (loss)</b>		<b>-151,889,220</b>	<b>5,386,839</b>
<b>Proposed distribution of results</b>			
Reserve for net revaluation according to equity method		-129,979,616	13,411,159
Retained earnings		-21,909,604	-8,024,320
<b>Distribution of profit (loss)</b>		<b>-151,889,220</b>	<b>5,386,839</b>

Better Energy Impact International A/S

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
<b>Assets</b>			
Investments in group enterprises	4, 5	68,387,273	171,461,207
Long-term receivables from group enterprises	6	990,750,029	1,076,144,661
<b>Investments</b>		<b>1,059,137,302</b>	<b>1,247,605,868</b>
<b>Fixed assets</b>		<b>1,059,137,302</b>	<b>1,247,605,868</b>
Deferred tax		1,405,417	2,961,325
Tax receivables		372,372	372,372
<b>Receivables</b>		<b>1,777,789</b>	<b>3,333,697</b>
<b>Cash and cash equivalents</b>		<b>72,765,170</b>	<b>34,231,434</b>
<b>Current assets</b>		<b>74,542,959</b>	<b>37,565,131</b>
<b>Assets</b>		<b>1,133,680,261</b>	<b>1,285,170,999</b>

Better Energy Impact International A/S

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
<b>Liabilities and equity</b>			
Contributed capital		400,000	400,000
Reserve for net revaluation according to equity method		0	39,974,724
Reserve for net current value of hedging		-4,313,194	0
Retained earnings		-108,226,871	-17,209,329
<b>Equity</b>		<b>-112,140,065</b>	<b>23,165,395</b>
Debt to other credit institutions		403,200,276	441,448,230
Payables to group enterprises		781,678,557	775,524,956
<b>Long-term liabilities other than provisions</b>	7	<b>1,184,878,833</b>	<b>1,216,973,186</b>
Debt to other credit institutions		40,272,120	26,271,473
Trade payables		77,020	62,749
Other payables		15,062,618	14,615,594
Derivatives		5,529,735	4,082,602
<b>Short-term liabilities other than provisions</b>		<b>60,941,493</b>	<b>45,032,418</b>
<b>Liabilities other than provisions</b>		<b>1,245,820,326</b>	<b>1,262,005,604</b>
<b>Equity and liabilities</b>		<b>1,133,680,261</b>	<b>1,285,170,999</b>
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Statement of changes in equity

	Contributed capital	Reserve for net reval- uation ac- cording to equity method	Reserve for current value of hedging	Retained earnings	Total
Equity 1 January 2024	400,000	39,974,724	0	-17,209,329	23,165,395
Change of investments through net exchange differences	0	17,712,524	0	0	17,712,524
Net adjustments of hedging instruments	0	0	-1,447,133	0	-1,447,133
Other adjustments of equity	0	72,292,368	0	-72,292,368	0
Equity transfers to reserves	0	0	-3,184,430	3,184,430	0
Profit (loss)	0	-129,979,616	0	-21,909,604	-151,889,220
Tax on changes in equity	0	0	318,369	0	318,369
<b>Equity 31 December 2024</b>	<b>400,000</b>	<b>0</b>	<b>-4,313,194</b>	<b>-108,226,871</b>	<b>-112,140,065</b>

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

References is made to note 8.

Notes

	2024 DKK	2023 DKK
<b>1. Financial income</b>		
Financial income from group enterprises	41,883,192	36,258,354
Other financial income	1,019,906	1,002,248
Exchange rate gains	0	1,543,085
	<b>42,903,098</b>	<b>38,803,687</b>
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	30,015,252	29,785,536
Other financial expenses	32,376,423	16,513,745
Exchange rate losses	1,428,927	0
	<b>63,820,602</b>	<b>46,299,281</b>
<b>3. Tax on profit for the year</b>		
Corporation tax - other jurisdiction	-79,594	582,517
Withholding tax	-920,347	339,198
Change in deferred tax - Denmark	-188,875	-1,889,460
Adjustment of deferred tax, previous years	2,063,153	403,611
	<b>874,337</b>	<b>-564,134</b>
<b>4. Investments in group enterprises</b>		
Cost at the beginning of the year	136,362,771	158,703,083
Addition during the year, incl. improvements	0	4,455,639
Disposal during the year	0	-26,795,951
<b>Cost at the end of the year</b>	<b>136,362,771</b>	<b>136,362,771</b>
Revaluations at the beginning of the year	35,098,436	-17,548,114
Change due to a foreign currency translation adjustment	17,712,525	39,235,391
Profit for the year	-129,979,616	13,411,159
Investments with negative equity value depreciated over receivables	9,193,157	0
<b>Revaluations at the end of the year</b>	<b>-67,975,498</b>	<b>35,098,436</b>
<b>Carrying amount at the end of the year</b>	<b>68,387,273</b>	<b>171,461,207</b>

The carrying amount of additional purchase price is DKK 26,932,860 as per 31 December 2024.

Notes

**5. Disclosure of investments in group enterprises and associates**

*Group enterprises*

<b>Name</b>	<b>Registered office</b>	<b>Share held in %</b>
Better Energy Solar Park 81 sp. z.o.o.	Gdansk, Poland	100.00
Better Energy Solar Park 82 sp. z.o.o.	Gdansk, Poland	100.00
Better Energy Solar Park 80 sp. z.o.o.	Gdansk, Poland	100.00
Better Energy Sadlogosz Estate sp. z.o.o.	Gdansk, Poland	100.00
Better Energy Wierzchowo sp. z o.o.	Gdansk, Poland	100.00

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
<b>6. Long-term receivables from group enterprises</b>		
Cost at the beginning of the year	1,076,144,661	741,584,108
Addition during the year	0	334,560,553
Disposal during the year	-76,201,475	0
<b>Cost at the end of the year</b>	<b>999,943,186</b>	<b>1,076,144,661</b>
Revaluations for the year	-9,193,157	0
<b>Revaluations at the end of the year</b>	<b>-9,193,157</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>	<b>990,750,029</b>	<b>1,076,144,661</b>

**7. Long-term liabilities**

	<b>Due</b>	<b>Due</b>	<b>Due</b>
	<b>after 1 year</b>	<b>within 1-5 years</b>	<b>after 5 years</b>
	<b>DKK</b>	<b>DKK</b>	<b>DKK</b>
Debt to other credit institutions	403,200,276	107,392,320	295,807,956
Payables to group enterprises	781,678,557	0	781,678,557
	<b>1,184,878,833</b>	<b>107,392,320</b>	<b>1,077,486,513</b>

The payables to group enterprises are classified as long-term, as the debt is subordinated to other long-term credit institutions. After the debt to other credit institutions is repaid, the payable to group enterprises will be recognized as a short-term payable.

## **Notes**

### **8. Uncertainties relating to going concern**

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

The management assesses that the going concern assumption is appropriate. This assessment is based on expectations that the capital base can be reestablished through future operating profits, a capital injection, or conversion of intra-group debt to equity. The Owners have confirmed its continued financial support of the company's activities. In order to support the Company's continued operations, the Company has received a letter of support from Better Energy Impact K/S (Business Registration No.: 41680768) regarding the intercompany loan of DKK 781.7 million.

On this basis, the financial statements are prepared under the going concern assumption.

### **9. 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.

### **10. Assets charged and collateral**

Debt to credit institutions of EUR 61.5 million is secured by capital interest in subsidiaries with net assets of DKK 68.4 million.

In the event that the company defaults on its obligations regarding its mortgage loans, the rights to collect shareholder loans (DKK 990.8 million) from the individual subsidiary and rights to a bank hedge contract is transferred to the lender.

Cash amounting to DKK 29 million is placed as collateral for banking facilities.

### **11. Group relations**

Name and registered office of the parent company preparing consolidated statements for the smallest group: Better Energy Impact K/S, Business Registration No. 41680768, Frederiksberg.

### **12. 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 Impact International 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).

### **Consolidated financial statements**

With reference to § 112 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises are subsidiaries of a higher-ranking group.

### **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 depreciation of the additional purchase price depreciated over a period of 30 years. 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 on net profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

## **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 and additional purchase price 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.

### **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.

#### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets.

#### **Current tax liabilities**

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

#### **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.