P&B Partner ApS

Gammel Kongevej 60

1850 Frederiksberg C

CVR No. 37619108

Annual Report 2024

9. financial year

The Annual Report was presented and
adopted at the Annual General Meeting of
the Company on 30 June 2025

Rasmus Lildholdt Kjær
Chairman

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Company information

Company	P&B Partner ApS Gammel Kongevej 60 1850 Frederiksberg C
CVR No.	37619108
Date of formation	13 April 2016
Financial year	1 January 2024 - 31 December 2024
Board of Directors	Mark Augustenborg Ødum Rasmus Lildholdt Kjær
Executive Board	Rasmus Lildholdt Kjær

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of P&B Partner ApS 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 the P&B Partner ApS 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 Statement 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	Rasmus Lildholdt Kjær
Chairman	Board member

Management's review

The company's main activities

The main activities of P&B Partner ApS are to participate as general partner in limited partnerships and limited partnership companies owning Danish solar parks and related activities.

Income statement

	Note	2024 DKK	2023 DKK
Gross profit (loss)		**-47,400**	**-3,500**
Operating profit (loss)		**-47,400**	**-3,500**
Financial income	1	6,276	6,047
Profit (loss) from ordinary activities before tax		**-41,124**	**2,547**
Tax on profit for the year	2	0	-560
Profit (loss)		**-41,124**	**1,987**
Proposed distribution of results			
Retained earnings		-41,124	1,987
Distribution of profit (loss)		**-41,124**	**1,987**

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Trade receivables		4,000	6,000
Receivables from group enterprises		106,245	99,993
Other receivables		0	1,250
Receivables		**110,245**	**107,243**
Cash and cash equivalents		**11,506**	**11,882**
Current assets		**121,751**	**119,125**
Assets		**121,751**	**119,125**

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Contributed capital		80,000	80,000
Retained earnings		-8,809	32,315
Equity		**71,191**	**112,315**
Trade payables		25,000	0
Payables to group enterprises		25,560	6,250
Joint taxation payables		0	560
Short-term liabilities other than provisions		**50,560**	**6,810**
Liabilities other than provisions		**50,560**	**6,810**
Equity and liabilities		**121,751**	**119,125**

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2024	80,000	32,315	112,315
Profit (loss)	0	-41,124	-41,124
Equity 31 December 2024	**80,000**	**-8,809**	**71,191**

Notes

	2024	2023
	DKK	DKK
1. Financial income		
Financial income from group enterprises	6,252	6,047
Other financial income	24	0
	6,276	**6,047**

2. Tax on profit for the year		
Current tax for the year	0	560
Change in deferred tax for the year	-9,047	0
Change in valuation allowance deferred tax assets	9,047	0
	0	**560**

3. 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.

4. Contingent liabilities

The company acts as general partners in partnerships, offered by the Better Energy Group, and is liable in a situation where the other partners are not able to fulfill their obligations

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.

5. 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.

6. Staff Cost

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

Accounting policies

Reporting class
The annual report of P&B Partner ApS for 2024 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency
The annual report is presented in Danish kroner.

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 is a combination of the items of revenue, change in inventories of finished goods, work in progress and goods for resale, other operating income, costs for raw materials and consumables and other external expenses.

Revenue
Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses
Other external expenses include expenses for distribution, sales, advertising, administration, premises, bad debts, operating leasing expenses etc.

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, fair value adjustments of financial interests as well as tax relief 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 Group is jointly taxed with all Danish subsidiaries. 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

Propoes 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 estimated income tax charge for the year, adjusted for prior-year taxes and tax paid on account.

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.