



Better Energy Creswell K/S

Københavnsvej 81
4000 Roskilde
CVR No. 37088102

Annual report 2022

The Annual General Meeting adopted the
annual report on 14.04.2023

Anders Egebjerg Jensen
Chairman of the General Meeting

Contents

Entity details	2
Statement by Management	3
Independent auditor's compilation report	4
Management commentary	5
Income statement for 2022	6
Balance sheet at 31.12.2022	7
Statement of changes in equity for 2022	9
Notes	10
Accounting policies	13

Entity details

Entity

Better Energy Creswell K/S

Københavnsvej 81

4000 Roskilde

Business Registration No.: 37088102

Registered office: Roskilde

Financial year: 01.01.2022 - 31.12.2022

Board of Directors

Anders Boelskift

Karsten Lund

Mogens Hønnerup Nielsen

Auditors

Deloitte Statsautoriseret Revisionspartnerselskab

Egtved Allé 4

6000 Kolding

Statement by Management

The Board of Directors has today considered and approved the annual report of Better Energy Creswell K/S for the financial year 01.01.2022 - 31.12.2022.

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 Entity's financial position at 31.12.2022 and of the results of its operations for the financial year 01.01.2022 - 31.12.2022.

We believe that the management commentary contains a fair review of the affairs and conditions referred to therein.

We consider the preconditions for not auditing the financial statements for the financial year 01.01.2022 - 31.12.2022 to be complied with.

We recommend the annual report for adoption at the Annual General Meeting.

Roskilde, 14.04.2023

Board of Directors

Anders Boelskift

Karsten Lund

Mogens Hønnerup Nielsen

Independent auditor's compilation report

To Management of Better Energy Creswell K/S

We have compiled the financial statements of Better Energy Creswell K/S for the financial year 01.01.2022 - 31.12.2022 based on the Entity's bookkeeping records and other information Management has provided.

These financial statements comprise the income statement, balance sheet, statement of changes in equity, notes and a summary of significant accounting policies.

We performed this compilation engagement in accordance with ISRS 4410, Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist Management in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Public Accountants Act and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile the financial statements are Management's responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the disclosures Management provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or a review conclusion about whether the financial statements have been prepared in accordance with the Danish Financial Statements Act.

Kolding, 14.04.2023

Deloitte

Statsautoriseret Revisionspartnerselskab
CVR No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant
Identification No (MNE) mne26771

Management commentary

Primary activities

The activity of the company is to acquire and operate 5 land based solar power plants, with a total capacity of 4.994 KWp, located at Creswell in England.

Income statement for 2022

	Notes	2022 DKK	2021 DKK
Gross profit/loss		4,669,129	3,125,473
Depreciation, amortisation and impairment losses	1	(1,789,928)	(1,789,928)
Operating profit/loss		2,879,201	1,335,545
Other financial income	2	1,169,871	3,116
Other financial expenses	3	(819,701)	(5,505,622)
Profit/loss for the year		3,229,371	(4,166,961)
Proposed distribution of profit and loss			
Retained earnings		3,229,371	(4,166,961)
Proposed distribution of profit and loss		3,229,371	(4,166,961)

Balance sheet at 31.12.2022

Assets

	Notes	2022 DKK	2021 DKK
Plant and machinery		41,115,822	42,905,750
Property, plant and equipment	4	41,115,822	42,905,750
Fixed assets		41,115,822	42,905,750
Trade receivables		352,073	35,572
Other receivables		12,900	263,896
Prepayments		8,212	22,552
Receivables		373,185	322,020
Cash		4,117,050	2,847,300
Current assets		4,490,235	3,169,320
Assets		45,606,057	46,075,070

Equity and liabilities

	Notes	2022 DKK	2021 DKK
Contributed capital	5	38,000,000	38,000,000
Unpaid contributed capital		(11,132,255)	(11,132,255)
Retained earnings		(1,357,499)	(2,586,870)
Equity		25,510,246	24,280,875
Bank loans		18,038,939	20,357,637
Non-current liabilities other than provisions	6	18,038,939	20,357,637
Current portion of non-current liabilities other than provisions	6	1,224,994	1,245,306
Trade payables		160,113	143,706
Other payables		671,765	47,546
Current liabilities other than provisions		2,056,872	1,436,558
Liabilities other than provisions		20,095,811	21,794,195
Equity and liabilities		45,606,057	46,075,070
Employees	7		
Unrecognised rental and lease commitments	8		
Contingent liabilities	9		
Assets charged and collateral	10		

Statement of changes in equity for 2022

	Contributed capital DKK	Unpaid contributed capital DKK	Retained earnings DKK	Total DKK
Equity beginning of year	38,000,000	(11,132,255)	(2,586,870)	24,280,875
Extraordinary dividend paid	0	0	(2,000,000)	(2,000,000)
Profit/loss for the year	0	0	3,229,371	3,229,371
Equity end of year	38,000,000	(11,132,255)	(1,357,499)	25,510,246

Notes

1 Depreciation, amortisation and impairment losses

	2022 DKK	2021 DKK
Depreciation of property, plant and equipment	1,789,928	1,789,928
	1,789,928	1,789,928

2 Other financial income

	2022 DKK	2021 DKK
Other interest income	11,909	2,561
Exchange rate adjustments	1,157,962	555
	1,169,871	3,116

3 Other financial expenses

	2022 DKK	2021 DKK
Other interest expenses	789,324	1,250,140
Exchange rate adjustments	0	1,896,071
Other financial expenses	30,377	2,359,411
	819,701	5,505,622

4 Property, plant and equipment

	Plant and machinery DKK
Cost beginning of year	53,697,785
Cost end of year	53,697,785
Depreciation and impairment losses beginning of year	(10,792,035)
Depreciation for the year	(1,789,928)
Depreciation and impairment losses end of year	(12,581,963)
Carrying amount end of year	41,115,822

5 Share capital

	Number	Nominal value DKK
Ordinary units	100	38,000,000
	100	38,000,000

The General Partner of Better Energy Creswell K/S is Creswell Komplementar ApS, Roskilde.

6 Non-current liabilities other than provisions

	Due within 12 months 2022 DKK	Due within 12 months 2021 DKK	Due after more than 12 months 2022 DKK	Outstanding after 5 years 2022 DKK
Bank loans	1,224,994	1,245,306	18,038,939	13,402,251
	1,224,994	1,245,306	18,038,939	13,402,251

7 Employees

The average number of employees amounts to 0 persons.

8 Unrecognised rental and lease commitments

	2022 DKK	2021 DKK
Liabilities under rental or lease agreements until maturity in total	5,207,079	3,787,244

9 Contingent liabilities

The Company is obligated to reestablish the premises at the expiration of the landlease. The land lease expires in 2035, but may be extended for 5+5 years.

10 Assets charged and collateral

Bank debt is secured by way of mortgage on the Solar Plants, trade receivables from sale of electricity and rights and licenses etc.

The mortgage above covering Solar Plants, trade receivables from sale of electricity and rights and licenses etc. has been secondarily pledged as security for a promissory note with an external financing company.

The book value of the pledged Solar Plants amounts to DKK 41.116 k (2021, DKK 42.906 k).

Cash in the amount of DKK 1.114 k (2021, DKK 1.171 k) is pledged as security for bank debt.

Accounting policies

Reporting class

This annual report has been presented in accordance with the provisions of the Danish Financial Statements Act governing reporting class B enterprises with addition of a few provisions for reporting class C.

The accounting policies applied to these financial statements are consistent with those applied last year.

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 Entity, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when the Entity 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 Entity, and the value of the liability can be measured reliably.

On initial recognition, assets and liabilities are measured at cost. Measurement subsequent to initial recognition is effected 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 rate 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 or loss

Gross profit or loss comprises revenue and external expenses.

Revenue

Revenue from the sale of electricity is recognised in the income statement when delivery is made and risk has passed to the buyer. 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 relating to operation and administration of the Solar Plant.

Depreciation, amortisation and impairment losses

Depreciation, amortisation and impairment losses relating to property, plant and equipment comprise depreciation, amortisation and impairment losses for the financial year, and gains and losses from the sale of property, plant and equipment.

Other financial income

Other financial income comprises interest income, net capital or exchange gains on payables and transactions in foreign currencies etc.

Other financial expenses

Other financial expenses comprise interest expenses, net capital or exchange losses on payables and transactions in foreign currencies and amortisation of financial liabilities etc.

Balance sheet

Property, plant and equipment

Plant and machinery are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

	Useful life
Plant and machinery	30 years

Estimated useful lives and residual values are reassessed annually. Presently the Solar Plant is recognized with a scrap value of DKK 0.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

Receivables

Receivables are measured at amortised cost, usually equalling nominal value less writedowns for bad and doubtful debts.

Prepayments

Prepayments comprise incurred costs relating to subsequent financial years. Prepayments are measured at cost.

Cash

Cash comprises bank deposits.

Other financial liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.