



Better Energy Creswell K/S

Københavnsvej 81
4000 Roskilde
CVR No. 37088102

Annual report 2023

The Annual General Meeting adopted the annual report on 19.03.2024

Anders Egebjerg Jensen
Chairman of the General Meeting

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Entity details

Entity

Better Energy Creswell K/S

Københavnsvej 81

4000 Roskilde

Business Registration No.: 37088102

Registered office: Roskilde

Financial year: 01.01.2023 - 31.12.2023

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 01.01.2023 - 31.12.2023.

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 31.12.2023 and of the results of its operations for the financial year 01.01.2023 - 31.12.2023.

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 01.01.2023 - 31.12.2023 to be complied with.

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

Roskilde, 19.03.2024

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 01.01.2023 - 31.12.2023 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, 19.03.2024

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 2023

	Notes	2023 DKK	2022 DKK
Gross profit/loss		5,033,455	4,669,129
Depreciation, amortisation and impairment losses	1	(1,789,928)	(1,789,928)
Operating profit/loss		3,243,527	2,879,201
Other financial income	2	142,778	1,169,871
Other financial expenses	3	(1,077,627)	(819,701)
Profit/loss for the year		2,308,678	3,229,371
Proposed distribution of profit and loss			
Extraordinary dividend distributed in the financial year		2,500,000	0
Retained earnings		(191,322)	3,229,371
Proposed distribution of profit and loss		2,308,678	3,229,371

Balance sheet at 31.12.2023

Assets

	Notes	2023 DKK	2022 DKK
Plant and machinery		39,325,894	41,115,822
Property, plant and equipment	4	39,325,894	41,115,822
Fixed assets		39,325,894	41,115,822
Trade receivables		691,227	352,073
Other receivables		11,659	12,900
Prepayments		8,232	8,212
Receivables		711,118	373,185
Cash		5,383,877	4,117,050
Current assets		6,094,995	4,490,235
Assets		45,420,889	45,606,057

Equity and liabilities

	Notes	2023 DKK	2022 DKK
Contributed capital	5	38,000,000	38,000,000
Unpaid contributed capital		(11,132,255)	(11,132,255)
Retained earnings		(1,548,821)	(1,357,499)
Equity		25,318,924	25,510,246
Bank loans		17,190,235	18,038,939
Non-current liabilities other than provisions	6	17,190,235	18,038,939
Current portion of non-current liabilities other than provisions	6	1,302,478	1,224,994
Trade payables		219,258	160,113
Other payables		1,389,994	671,765
Current liabilities other than provisions		2,911,730	2,056,872
Liabilities other than provisions		20,101,965	20,095,811
Equity and liabilities		45,420,889	45,606,057
Employees	7		
Unrecognised rental and lease commitments	8		
Contingent liabilities	9		
Assets charged and collateral	10		

Statement of changes in equity for 2023

	Contributed capital DKK	Unpaid contributed capital DKK	Retained earnings DKK	Proposed extraordinary dividend DKK	Total DKK
Equity beginning of year	38,000,000	(11,132,255)	(1,357,499)	0	25,510,246
Extraordinary dividend paid	0	0	0	(2,500,000)	(2,500,000)
Profit/loss for the year	0	0	(191,322)	2,500,000	2,308,678
Equity end of year	38,000,000	(11,132,255)	(1,548,821)	0	25,318,924

Notes

1 Depreciation, amortisation and impairment losses

	2023	2022
	DKK	DKK
Depreciation of property, plant and equipment	1,789,928	1,789,928
	1,789,928	1,789,928

2 Other financial income

	2023	2022
	DKK	DKK
Other interest income	50,894	11,909
Exchange rate adjustments	91,884	1,157,962
	142,778	1,169,871

3 Other financial expenses

	2023	2022
	DKK	DKK
Other interest expenses	740,018	789,324
Exchange rate adjustments	300,110	0
Other financial expenses	37,499	30,377
	1,077,627	819,701

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	(12,581,963)
Depreciation for the year	(1,789,928)
Depreciation and impairment losses end of year	(14,371,891)
Carrying amount end of year	39,325,894

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 2023 DKK	Due within 12 months 2022 DKK	Due after more than 12 months 2023 DKK	Outstanding after 5 years 2023 DKK
Bank loans	1,302,478	1,224,994	17,190,235	11,896,571
	1,302,478	1,224,994	17,190,235	11,896,571

7 Employees

The average number of employees amounts to 0 persons.

8 Unrecognised rental and lease commitments

	2023 DKK	2022 DKK
Liabilities under rental or lease agreements until maturity in total	4,452,548	5,207,079

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 39.326 k (2022, DKK 41.116 k).

Cash in the amount of DKK 1.166 k (2022, DKK 1.114 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.

Dividend

Dividend is recognised as a liability at the time of adoption at the general meeting. Proposed dividend for the financial year is disclosed as a separate item in equity. Extraordinary dividend adopted in the financial year is recognised directly in equity when distributed and disclosed as a separate item in Management's proposal for distribution of profit/loss.

Other financial liabilities

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