

Better Energy Infrastructure Lolland ApS

C/O Better Energy A/S
Gammel Kongevej 60, 14th floor
1850 Frederiksberg C

Business registration no. 37307181

Annual Report 2023

The annual report was presented and
adopted at the Annual General Meeting
on 7 June 2024

Ho Kei Au
Chair of the Annual General Meeting

Better Energy Infrastructure Lolland ApS

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Better Energy Infrastructure Lolland ApS

Company information

Company	Better Energy Infrastructure Lolland ApS C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business registration no.: 37307181 Date of formation: 4 December 2015
Board of Directors	Nikolaj Kristian Qvade Rasmusen Martin Vincents Brobæk Madsen Signe Storgaard Sørensen
Executive Board	Martin Vincents Brobæk Madsen, Managing director

Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy Infrastructure Lolland ApS for the financial year 1 January 2023 - 31 December 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 assets, liabilities and financial position of Better Energy Infrastructure Lolland ApS at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023.

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 statements have been met.

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

Frederiksberg, 7 June 2024

Executive Board

Martin Wincents Brobæk Madsen
Managing director

Board of Directors

Nikolaj Kristian Qvade Rasmusen
Chairman

Martin Wincents Brobæk Madsen
Board member

Signe Storgaard Sørensen
Board member

Better Energy Infrastructure Lolland ApS

Management's review

The company's main activities

The main activities of Better Energy Infrastructure Lolland ApS are, through direct and indirect ownership of real estate, infrastructure, etc., to contribute to the development and operation of renewable energy facilities.

Development in activities and financial matters

Better Energy Infrastructure Lolland ApS' income statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 255,850 and the balance sheet at 31 December 2023 shows a balance sheet total of DKK 1,797,045 and an equity of DKK 1,239,498.

Better Energy Infrastructure Lolland ApS

Income statement

	Note	2023 DKK	2022 DKK
Gross profit		0	-70,000
Operating profit		<u>0</u>	<u>-70,000</u>
Income from investments in group enterprises and associates		246,337	163,109
Financial expenses	1	<u>-30,294</u>	<u>-17,508</u>
Profit from ordinary activities before tax		216,043	75,601
Tax on profit for the year	2	<u>39,807</u>	<u>-17,928</u>
Profit		<u>255,850</u>	<u>57,673</u>
Proposed distribution of results			
Reserve for net revaluation according to equity method		246,337	163,109
Retained earnings		<u>9,513</u>	<u>-105,436</u>
Distribution of profit		<u>255,850</u>	<u>57,673</u>

Better Energy Infrastructure Lolland ApS

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Investments in associates	3, 4	1,793,327	1,546,990
Investments		<u>1,793,327</u>	<u>1,546,990</u>
Fixed assets		<u>1,793,327</u>	<u>1,546,990</u>
Joint taxation receivables		3,718	0
Receivables		<u>3,718</u>	<u>0</u>
Current assets		<u>3,718</u>	<u>0</u>
Assets		<u>1,797,045</u>	<u>1,546,990</u>

Better Energy Infrastructure Lolland ApS

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Contributed capital		80,000	80,000
Reserve for net revaluation according to equity method		1,346,804	1,100,467
Retained earnings		-187,306	-196,819
Equity		1,239,498	983,648
Payables to group enterprises		557,547	544,120
Joint taxation payables		0	19,222
Short-term liabilities other than provisions		557,547	563,342
Liabilities other than provisions		557,547	563,342
Equity and liabilities		1,797,045	1,546,990
Significant events occurring after end of reporting period	5		
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Group relations	7		

Better Energy Infrastructure Lolland ApS

Statement of changes in Equity

	Contributed capital	Reserve for net re- valuation ac- cording to equity method	Retained earnings	Total
Equity 1 January 2023	80,000	1,100,467	-196,819	983,648
Profit (loss)	0	246,337	9,513	255,850
Equity 31 December 2023	80,000	1,346,804	-187,306	1,239,498

The company was established 4 December 2015 with a contributed capital of DKK 80,000.

Notes

	2023 DKK	2022 DKK
1. Financial expenses		
Financial expenses from group enterprises	30,294	17,508
	30,294	17,508

	2023 DKK	2022 DKK
2. Tax on profit for the year		
Current tax for the year	-3,718	19,222
Adjustment of corporation tax, previous years	-36,089	-1,294
	-39,807	17,928

3. Disclosure of investments in associates

Associates

Name	Registered office	Share held in %
Sandvikenvej Infrastrukturselskab ApS	Denmark	53.80

Due to a shareholders' agreement Better Energy Infrastructure Lolland ApS does not have controlling influence, wherefore the Sandvikenvej Infrastrukturselskab ApS is considered an associate.

	2023 DKK	2022 DKK
4. Investments in associates		
Cost at the beginning of the year	446,523	446,523
Cost at the end of the year	446,523	446,523
Revaluations at the beginning of the year	1,100,467	937,358
Revaluations for the year	246,337	163,109
Revaluations at the end of the year	1,346,804	1,100,467
Carrying amount at the end of the year	1,793,327	1,546,990

5. 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.

6. Contingent liabilities

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.

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

Better Energy Infrastructure Lolland ApS

Accounting policies

Reporting class

The annual report of Better Energy Infrastructure Lolland ApS for 2023 has been presented 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).

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.

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 amortisation of goodwill on consolidation. Internal profits/losses are eliminated in full for subsidiaries and proportionately for associates.

Accounting policies

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 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.

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.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

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.

Off-balance sheet items

Contingent liabilities comprise obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not fully within the control of the company; or present obligations that arise from past events but are not recognised because the outflow of resources embodying economic benefits will probably not be required to settle the obligation or because the amount of the obligation cannot be measured with sufficient reliability.