

# **Better Energy Horslunde K/S**

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business registration no. 38498053

## **Annual Report 2022**

The annual report was presented and  
adopted at the Annual General Meeting  
on 31 May 2023

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Ho Kei Au  
Chair of the Annual General Meeting

## Better Energy Horslunde K/S

### Contents

Company information	3
Management's statement	4
Management's review	5
Income statement	6
Balance sheet	7
Statement of changes in Equity	9
Notes	10
Accounting policies	11

## **Better Energy Horslunde K/S**

### **Company information**

<b>Company</b>	Better Energy Horslunde K/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business registration no.: 38498053 Date of formation: 17 March 2017
<b>Board of Directors</b>	Rasmus Lildholdt Kjær Kevin Ross Wilkinson
<b>General partner</b>	Better Energy Horslunde Komplementar ApS

## **Management's statement**

Today, the Board of Directors has considered and adopted the annual report of Better Energy Horslunde K/S for the financial year 1 January 2022 - 31 December 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 assets, liabilities and financial position of Better Energy Horslunde K/S at 31 December 2022 and of the results of the company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 31 May 2023

### **Board of Directors**

Rasmus Lildholdt Kjær  
Chairman

Kevin Ross Wilkinson  
Board member

## **Better Energy Horslunde K/S**

### **Management's review**

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

The main activities of Better Energy Horslunde K/S are directly or indirectly to purchase, own and operate solar parks.

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

Better Energy Horslunde K/S' income statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 2.476.796 and the balance sheet at 31 December 2022 a balance sheet total of DKK 20.903.311 and an equity of DKK 19.638.816.

## Better Energy Horslunde K/S

### Income statement

	Note	2022 DKK	2021 DKK
Gross profit		-23.499	-14.350
Operating profit		<u>-23.499</u>	<u>-14.350</u>
Income from investments in group enterprises and associates		2.390.608	1.717.212
Financial income	1	175.830	418.160
Financial expenses	2	-66.143	-196.246
Profit from ordinary activities before tax		<u>2.476.796</u>	<u>1.924.776</u>
Profit		<u>2.476.796</u>	<u>1.924.776</u>
<b>Proposed distribution of results</b>			
Reserve for net revaluation according to equity method		2.390.608	1.717.212
Retained earnings		<u>86.188</u>	<u>207.564</u>
Distribution of profit		<u>2.476.796</u>	<u>1.924.776</u>

**Better Energy Horslunde K/S****Balance sheet as of 31 December**

	<b>Note</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
<b>Assets</b>			
Investments in group enterprises	3, 4	12.700.749	10.310.141
<b>Investments</b>		<b>12.700.749</b>	<b>10.310.141</b>
<b>Fixed assets</b>		<b>12.700.749</b>	<b>10.310.141</b>
Receivables from group enterprises		3.783.901	4.758.072
Other receivables		996	0
<b>Receivables</b>		<b>3.784.897</b>	<b>4.758.072</b>
<b>Cash and cash equivalents</b>		<b>4.417.665</b>	<b>3.296.143</b>
<b>Current assets</b>		<b>8.202.562</b>	<b>8.054.215</b>
<b>Assets</b>		<b>20.903.311</b>	<b>18.364.356</b>

**Better Energy Horslunde K/S****Balance sheet as of 31 December**

	<b>Note</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
<b>Equity and liabilities</b>			
Contributed capital		10.000	10.000
Reserve for net revaluation according to equity method		11.200.749	8.810.141
Retained earnings		8.428.067	8.341.879
<b>Equity</b>		<b>19.638.816</b>	<b>17.162.020</b>
Payables to group enterprises		1.264.495	1.202.336
<b>Short-term liabilities other than provisions</b>		<b>1.264.495</b>	<b>1.202.336</b>
<b>Liabilities other than provisions</b>		<b>1.264.495</b>	<b>1.202.336</b>
<b>Equity and liabilities</b>		<b>20.903.311</b>	<b>18.364.356</b>
Significant events occurring after end of reporting period	5		
Assets charged and collateral	6		
Group relations	7		



Better Energy Horslunde K/S

Statement of changes in Equity

	Contributed capital	Reserve for net re- valuation ac- cording to equity method	Retained earnings	Total
Equity 1 January 2022	10.000	8.810.141	8.341.879	17.162.020
Profit (loss)	0	2.390.608	86.188	2.476.796
<b>Equity 31 December 2022</b>	<b>10.000</b>	<b>11.200.749</b>	<b>8.428.067</b>	<b>19.638.816</b>

## Notes

	2022	2021
<b>1. Financial income</b>		
Financial income from group enterprises	175.830	274.883
Exchange rate gains	0	143.277
	<b>175.830</b>	<b>418.160</b>

	2022	2021
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	37.614	45.691
Other financial expenses	28.478	8.507
Exchange rate losses	51	142.048
	<b>66.143</b>	<b>196.246</b>

	2022	2021
<b>3. Investments in group enterprises</b>		
Cost at the beginning of the year	1.500.000	1.500.000
<b>Cost at the end of the year</b>	<b>1.500.000</b>	<b>1.500.000</b>
Revaluations at the beginning of the year	8.810.141	7.092.929
Revaluations for the year	2.390.608	1.717.212
<b>Revaluations at the end of the year</b>	<b>11.200.749</b>	<b>8.810.141</b>
<b>Carrying amount at the end of the year</b>	<b>12.700.749</b>	<b>10.310.141</b>

## 4. Disclosure of investments in group enterprises and associates

### Group enterprises

Name	Registered office	Share held in %
BE 22 P/S	Denmark	100,00

## 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. Collaterals and securities

The company has provided security to a bank for the bank debt of its subsidiary.

The carrying amount of the secured assets is DKK 12,701 thousand (2021: DKK 10,310 thousand).

The secured bank debt is end of period DKK 28,378 thousand (2021: DKK 31,381 thousand).

## 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 Horslunde K/S

### Accounting policies

#### Reporting class

The annual report of Better Energy Horslunde K/S for 2022 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

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.

## **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.

### **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.

## **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.

### **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.

### **Other receivables**

Other receivables comprise non-financial assets, which are measured at cost.

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

## **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.

## **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 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.