

Better Energy Horslunde K/S

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

Business registration no. 38498053

Annual Report 2023

The annual report was presented and
adopted at the Annual General Meeting
on 31 May 2024

Ho Kei Au
Chair of the Annual General Meeting

Better Energy Horslunde K/S

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Better Energy Horslunde K/S

Company information

Company	Better Energy Horslunde K/S C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business registration no.: 38498053 Date of formation: 17 March 2017
Board of Directors	Nikolaj Kristian Qvade Rasmusen Martin Vincents Brobæk Madsen Signe Storgaard Sørensen
Executive Board	Martin Vincents Brobæk Madsen, Managing director
General partner	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 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 Horslunde K/S 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, 31 May 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 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 2023 - 31 December 2023 shows a result of DKK 525,159 and the balance sheet at 31 December 2023 shows a balance sheet total of DKK 21,159,852 and an equity of DKK 20,163,975.

Better Energy Horslunde K/S

Income statement

	Note	2023 DKK	2022 DKK
Gross profit		-21,580	-23,499
Operating profit		-21,580	-23,499
Income from investments in group enterprises and associates		0	2,390,608
Financial income	1	608,466	175,830
Financial expenses	2	-61,727	-66,143
Profit from ordinary activities before tax		525,159	2,476,796
Profit		525,159	2,476,796
Proposed distribution of results			
Reserve for net revaluation according to equity method		0	2,390,608
Retained earnings		525,159	86,188
Distribution of profit		525,159	2,476,796

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

	Note	2023 DKK	2022 DKK
Assets			
Investments in group enterprises	3	0	12,700,749
Investments		0	12,700,749
Fixed assets		0	12,700,749
Receivables from group enterprises		16,796,270	3,783,901
Other receivables		4,522	996
Receivables		16,800,792	3,784,897
Cash and cash equivalents		4,359,060	4,417,665
Current assets		21,159,852	8,202,562
Assets		21,159,852	20,903,311

Better Energy Horslunde K/S

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Contributed capital		10,000	10,000
Reserve for net revaluation according to equity method		0	11,200,749
Retained earnings		20,153,975	8,428,067
Equity		20,163,975	19,638,816
Trade payables		996	0
Payables to group enterprises		994,881	1,264,495
Short-term liabilities other than provisions		995,877	1,264,495
Liabilities other than provisions		995,877	1,264,495
Equity and liabilities		21,159,852	20,903,311
Significant events occurring after end of reporting period	4		
Group relations	5		

Better Energy Horslunde K/S

Statement of changes in Equity

	Contributed capital	Reserve for net reval- uation ac- cording to equity method	Retained earnings	Total
Equity 1 January 2023	10,000	11,200,749	8,428,067	19,638,816
Equity transfers to reserves	0	-11,200,749	11,200,749	0
Profit (loss)	0	0	525,159	525,159
Equity 31 December 2023	10,000	0	20,153,975	20,163,975

Notes

	2023	2022
	DKK	DKK
1. Financial income		
Financial income from group enterprises	608,466	175,830
	608,466	175,830
2. Financial expenses		
Financial expenses from group enterprises	57,640	37,614
Other financial expenses	0	28,478
Exchange rate losses	4,087	51
	61,727	66,143
3. Investments in group enterprises		
Cost at the beginning of the year	1,500,000	1,500,000
Disposals for the year	-1,500,000	0
Cost at the end of the year	0	1,500,000
Revaluations at the beginning of the year	11,200,748	8,810,141
Revaluations for the year	2,251,914	2,390,608
Reversal of revaluations of disposed assets	-13,452,662	0
Revaluations at the end of the year	0	11,200,749
Carrying amount at the end of the year	0	12,700,749

4. 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.

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.

Better Energy Horslunde K/S

Accounting policies

Reporting class

The annual report of Better Energy Horslunde K/S 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

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 as well as fair value adjustments of financial interests.

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 as well as fair value adjustments of financial interests.

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 write-downs 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 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.