

Better Energy Horslunde Komplementar ApS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business registration no. 39043718

Annual Report 2022

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

Ho Kei Au
Chair of the Annual General Meeting

Better Energy Horslunde Komplementar ApS

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Better Energy Horslunde Komplementar ApS

Company information

Company	Better Energy Horslunde Komplementar ApS Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business registration no.: 39043718 Date of formation: 27 October 2017
Executive Board	Rasmus Lildholdt Kjær, Director Kevin Ross Wilkinson, Director

Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy Horslunde Komplementar ApS 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 Komplementar ApS 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

Executive Board

Rasmus Lildholdt Kjær
Director

Kevin Ross Wilkinson
Director

Better Energy Horslunde Komplementar ApS

Management's review

The company's main activities

The main activities of Better Energy Horslunde Komplementar ApS are to act as general partner in solar energy companies owning Danish solar parks and related activities.

Development in activities and financial matters

Better Energy Horslunde Komplementar ApS' income statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -3.249 and the balance sheet at 31 December 2022 a balance sheet total of DKK 52.389 and an equity of DKK 43.640.

Better Energy Horslunde Komplementar ApS

Income statement

	Note	2022 DKK	2021 DKK
Gross profit		-3.750	-1.000
Operating profit		-3.750	-1.000
Financial income	1	70	284
Financial expenses	2	-182	-73
Profit from ordinary activities before tax		-3.862	-789
Tax on profit for the year	3	613	174
Profit		-3.249	-615
Proposed distribution of results			
Retained earnings		-3.249	-615
Distribution of profit		-3.249	-615

Better Energy Horslunde Komplementar ApS

Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Receivables from group enterprises		11.742	10.365
Joint taxation receivables		833	0
Receivables		12.575	10.365
Cash and cash equivalents		39.814	39.926
Current assets		52.389	50.291
Assets		52.389	50.291

Better Energy Horslunde Komplementar ApS

Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
Equity and liabilities			
Contributed capital		40.000	40.000
Retained earnings		3.640	6.889
Equity		43.640	46.889
Payables to group enterprises		8.749	3.000
Joint taxation payables		0	402
Short-term liabilities other than provisions		8.749	3.402
Liabilities other than provisions		8.749	3.402
Equity and liabilities		52.389	50.291
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Better Energy Horslunde Komplementar ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	40.000	6.889	46.889
Profit (loss)	0	-3.249	-3.249
Equity 31 December 2022	40.000	3.640	43.640

The company was established 27 October 2017 with a contributed capital of DKK 1.

On 6 October 2021 the contributed capital was increased by DKK 39,999 to a total of DKK 40,000.

Notes

	2022	2021
1. Financial income		
Financial income from group enterprises	0	284
Other financial income	70	0
	<u>70</u>	<u>284</u>
2. Financial expenses		
Other financial expenses	182	73
	<u>182</u>	<u>73</u>
3. Tax on profit for the year		
Current tax for the year	-833	-174
Adjustment of corporation tax, previous years	220	0
	<u>-613</u>	<u>-174</u>

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. Contingent liabilities

Better Energy Horslunde Komplementar ApS acts as general partner in Better Energy Horslunde K/S and is liable in a situation where the other partners are not able to fulfil their obligations.

The company has entered into 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.

6. 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.

Accounting policies

Reporting class

The annual report of Better Energy Horslunde Komplementar ApS 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 revenue and other external expenses.

Revenue

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 for operation and administration.

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.

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

Receivables

Receivables are measured at amortised cost, usually equaling 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.

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.

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.