

Better Energy Denmark Holding ApS

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

Business Registration No. 39272695

Annual Report 2023

The annual report was presented and
adopted at the Annual General Meeting
on 24 May 2024

Ho Kei Au
Chair of the Annual General Meeting

Better Energy Denmark Holding ApS

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Better Energy Denmark Holding ApS

Company information

Company	Better Energy Denmark Holding ApS C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 39272695 Date of formation: 23 January 2018
Board of Directors	Rasmus Lildholdt Kjær Mark Augustenborg Ødum Thor Möger Pedersen
Executive Board	Mark Augustenborg Ødum, Managing director
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Egtved Allé 4 6000 Kolding Business Registration No.: 33963556

Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy Denmark Holding 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 Denmark Holding 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.

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

Frederiksberg, 24 May 2024

Executive Board

Mark Augustenborg Ødum
Managing director

Board of Directors

Rasmus Lildholdt Kjær
Chairman

Mark Augustenborg Ødum
Board member

Thor Möger Pedersen
Board member

Independent auditor's report

To the shareholders of Better Energy Denmark Holding ApS

Opinion

We have audited the financial statements of Better Energy Denmark Holding ApS for the financial year 1 January 2023 - 31 December 2023, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared 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 December 2023 and of the results of its operations for the financial year 1 January 2023 - 31 December 2023 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

Independent auditor's report

- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- * Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by the relevant law and regulations.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the Management's Review.

Kolding, 24 May 2024

Deloitte Statsautoriseret Revisionspartnerselskab

Business Registration No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant

mne26771

Management's review

The company's main activities

The main activities of Better Energy Denmark Holding ApS are directly or indirectly to rent, acquire, own and operate real estate as well as related activities.

Development in activities and financial matters

Better Energy Denmark Holding ApS' income statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 144,843,346 and the balance sheet at 31 December 2023 a balance sheet total of DKK 3,111,042,303 and an equity of DKK 342,101,333.

Financial risk

Financial risk covers risk of shrinking revenues, financial losses and limitations in access to capital on sound commercial terms. It also covers risk of incorrect tax handling in the markets we operate in. The company has established policies aimed at managing liquidity by recurring internal forecasting of future expenditures and financing.

Financial outlook

In 2024, an operating profit is expected to be between DKK -200,000 - 0.

Key Figures and Financial Ratios

The development in the Company's key figures and financial ratios can be described as follows:

Numbers appear in thousands

	2023	2022	2021	2020	2019
Operating profit/loss	-85	406	-767	-11	-98
Net financials	198,762	170,735	25,602	112,424	2,646
Profit/loss for the year	144,843	133,532	32,408	112,152	2,598
Total assets	3,111,042	932,473	530,689	197,104	21,103
Total equity	342,101	156,480	116,821	114,404	2,334
Return on equity (ROE) (%)	58	98	28	192	111
Solvency ratio (%)	11	17	22	58	11

Definitions of key ratios:

Return on equity (%):

(Profit/loss for the year) / (Avg. equity)

Solvency ratio (%):

(Total equity X 100) / Total liabilities

Better Energy Denmark Holding ApS

Income statement

	Note	2023 DKK	2022 DKK
Gross profit		-85,365	406,396
Operating profit		-85,365	406,396
Income from investments in group enterprises and associates		184,849,388	170,861,537
Financial income	1	99,309,656	14,278,974
Financial expenses	2	-85,396,713	-14,405,974
Profit from ordinary activities before tax		198,676,966	171,140,933
Tax on profit for the year	3	-53,833,620	-37,608,981
Profit		144,843,346	133,531,952

Better Energy Denmark Holding ApS

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Investments in group enterprises	5, 6	213,761,852	67,613,748
Investments		213,761,852	67,613,748
Fixed assets		213,761,852	67,613,748
Receivables from group enterprises		2,790,699,361	796,405,268
Joint taxation receivables		0	11,307,091
Other receivables		103,462,558	55,053,928
Receivables		2,894,161,919	862,766,287
Cash and cash equivalents		3,118,532	2,093,075
Current assets		2,897,280,451	864,859,362
Assets		3,111,042,303	932,473,110

Better Energy Denmark Holding ApS

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Liabilities and equity			
Contributed capital		40,000	40,000
Retained earnings		342,061,333	156,440,432
Equity		342,101,333	156,480,432
Provisions for deferred tax	7	34,681,373	11,936,003
Provisions		34,681,373	11,936,003
Trade payables		50,308,000	8,500
Payables to group enterprises		2,413,198,678	637,571,660
Joint taxation payables		33,867,468	0
Other payables		13,653,938	300,000
Deferred income, liabilities	8	223,231,513	126,176,515
Short-term liabilities other than provisions		2,734,259,597	764,056,675
Liabilities other than provisions		2,734,259,597	764,056,675
Equity and liabilities		3,111,042,303	932,473,110
Significant events occurring after end of reporting period	9		
Contingent liabilities	10		
Assets charged and collateral	11		
Group relations	12		

Better Energy Denmark Holding ApS

Statement of changes in equity

	Contributed capital	Reserve for net reval- uation ac- cording to equity method	Retained earnings	Total
Equity 1 January 2023	40,000	0	156,440,429	156,480,429
Change of investments through net exchange differences	0	17,825,518	0	17,825,518
Net adjustments of hedging instruments	0	29,425,693	0	29,425,693
Equity transfers to reserves	0	-225,626,946	225,626,946	0
Profit (loss)	0	184,849,388	-40,006,042	144,843,346
Tax on changes in equity	0	-6,473,653	0	-6,473,653
Equity 31 December 2023	40,000	0	342,061,333	342,101,333

The company was established on 23 January 2018 with a capital of DKK 1.

On 8 September 2021 the capital was increased by DKK 39,999 to a total of DKK 40,000.

Notes

	2023	2022
	DKK	DKK
1. Financial income		
Financial income from group enterprises	93,888,271	13,972,474
Other financial income	4,108,734	6,276
Exchange rate gains	1,312,651	300,224
	99,309,656	14,278,974
2. Financial expenses		
Financial expenses from group enterprises	83,835,047	7,848,795
Other financial expenses	476,452	6,091,096
Exchange rate losses	1,085,214	466,083
	85,396,713	14,405,974
3. Tax on profit for the year		
Current tax for the year	28,583,745	-11,307,091
Adjustment of corporation tax, previous years	9,640,966	-368,830
Change in deferred tax - Denmark	27,466,183	46,070,754
Adjustment of deferred tax, previous years	-11,857,274	3,214,148
	53,833,620	37,608,981
4. Distribution of profit		
	2023	2022
	DKK	DKK
Reserve for net revaluation according to equity method	184,849,388	170,861,537
Retained earnings	-40,006,042	-37,329,585
	144,843,346	133,531,952

Notes

	2023 DKK	2022 DKK
5. Investments in group enterprises		
Cost at the beginning of the year	234,755,834	227,515,833
Additions for the year	12,664,494	526,042,602
Disposals for the year	-3,205,001	-518,802,601
Cost at the end of the year	244,215,327	234,755,834
Revaluations at the beginning of the year	-167,142,086	-99,621,222
Share of profit for the year	-384,926,749	-76,803,366
Exchange rate adjustments	17,825,518	-3,804,415
Investments with negative equity value depreciated over receivables / deferred income	113,954,230	127,697,436
Reversal of revaluations of disposed assets	4,353,388	1,695,749
Other adjustments	385,482,224	-116,306,268
Revaluations at the end of the year	-30,453,475	-167,142,086
Carrying amount at the end of the year	213,761,852	67,613,748

Additional purchase price of DKK 73.6 million is recognised during the financial year. The carrying amount of additional purchase price is DKK 73,6 million as of 31 December 2023.

6. Disclosure of investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %
Better Energy Partnerships Komplementar ApS	Frederiksberg C, Denmark	100.00
Better Energy Tvis P/S	Frederiksberg C, Denmark	100.00
Better Energy Danish Solar I A/S	Frederiksberg C, Denmark	100.00
Better Energy Ringkjøbing P/S	Frederiksberg C, Denmark	100.00
Better Energy Brønderslev P/S	Frederiksberg C, Denmark	100.00
Better Energy EVCH Komplementar ApS	Frederiksberg C, Denmark	100.00
Better Energy Komplementar DK ApS	Frederiksberg C, Denmark	100.00
Better Energy TRIBE ApS	Frederiksberg C, Denmark	100.00
Better Energy Flejsborg P/S	Frederiksberg C, Denmark	100.00
BE 190 ApS	Frederiksberg C, Denmark	100.00
Better Energy Søby P/S	Frederiksberg C, Denmark	100.00
Better Energy Lundsmark Estate P/S	Frederiksberg C, Denmark	100.00
Better Energy Eggeslevmagle P/S	Frederiksberg C, Denmark	100.00
Better Energy Gerringe P/S	Frederiksberg C, Denmark	100.00
Better Energy Skælskør P/S	Frederiksberg C, Denmark	100.00
Better Energy Poland Estate A/S	Frederiksberg C, Denmark	100.00
Better Energy Perbøl P/S	Frederiksberg C, Denmark	100.00
Better Energy Vester Sottrup P/S	Frederiksberg C, Denmark	100.00
Better Energy Videbæk P/S	Frederiksberg C, Denmark	100.00
Better Energy Hune P/S	Frederiksberg C, Denmark	100.00
Better Energy Vipperød P/S	Frederiksberg C, Denmark	100.00

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Better Energy Staurby P/S	Frederiksberg C, Denmark	100.00
Better Energy Energo II ApS	Frederiksberg C, Denmark	100.00
Better Energy Ringe P/S	Frederiksberg C, Denmark	100.00
Better Energy Godsted P/S	Frederiksberg C, Denmark	100.00
Better Energy Ørslev P/S	Frederiksberg C, Denmark	100.00
Better Energy Starup P/S	Frederiksberg C, Denmark	100.00
Better Energy Jammerbugt P/S	Frederiksberg C, Denmark	100.00
Better Energy Egå P/S	Frederiksberg C, Denmark	100.00
Better Energy Jernved Estate P/S	Frederiksberg C, Denmark	100.00
Better Energy Nordals P/S	Frederiksberg C, Denmark	100.00
Better Energy Astrup P/S	Frederiksberg C, Denmark	100.00
Better Energy Mesballe P/S	Frederiksberg C, Denmark	100.00
Better Energy Arløse P/S	Frederiksberg C, Denmark	100.00
Better Energy Mørkøv P/S	Frederiksberg C, Denmark	100.00
Better Energy Borg P/S	Frederiksberg C, Denmark	100.00
Better Energy Borup P/S	Frederiksberg C, Denmark	100.00
Better Energy Gilleleje P/S	Frederiksberg C, Denmark	100.00
Better Energy Ustrup P/S	Frederiksberg C, Denmark	100.00
Better Energy Abkær P/S	Frederiksberg C, Denmark	100.00
Better Energy Ryomgaard P/S	Frederiksberg C, Denmark	100.00
Better Energy Hjerm P/S	Frederiksberg C, Denmark	100.00
Better Energy Bjerndrup II P/S	Frederiksberg C, Denmark	100.00
Better Energy Vissenbjerg P/S	Frederiksberg C, Denmark	100.00
Better Energy Mollerup P/S	Frederiksberg C, Denmark	100.00
Better Energy Hoven P/S	Frederiksberg C, Denmark	100.00
Better Energy Ørsbjerg P/S	Frederiksberg C, Denmark	100.00
Better Energy EVCH P/S	Frederiksberg C, Denmark	100.00
Better Energy Rønnede-Tokkerup P/S	Frederiksberg C, Denmark	100.00
Better Energy Spørring P/S	Frederiksberg C, Denmark	100.00
Better Energy Radsted II P/S	Frederiksberg C, Denmark	100.00
Better Energy Kragerup P/S	Frederiksberg C, Denmark	100.00
Better Energy Skovby P/S	Frederiksberg C, Denmark	100.00
Better Energy Fjelsted P/S	Frederiksberg C, Denmark	100.00
Better Energy Vamdrup Estate P/S	Frederiksberg C, Denmark	100.00
Better Energy Vejrup Estate P/S	Frederiksberg C, Denmark	100.00
Better Energy Hjortlund Estate P/S	Frederiksberg C, Denmark	100.00
Better Energy Jelling P/S	Frederiksberg C, Denmark	100.00
Better Energy Mønge P/S	Frederiksberg C, Denmark	100.00
Better Energy Nyrup P/S	Frederiksberg C, Denmark	100.00
Better Energy Hjordkær P/S	Frederiksberg C, Denmark	100.00
BE 359 P/S	Frederiksberg C, Denmark	100.00
BE 358 P/S	Frederiksberg C, Denmark	100.00
Better Energy Vamdrup P/S	Frederiksberg C, Denmark	100.00
Better Energy Gesten P/S	Frederiksberg C, Denmark	100.00
Better Energy Kolding Syd Estate P/S	Frederiksberg C, Denmark	100.00
BE 356 P/S	Frederiksberg C, Denmark	100.00
Better Energy Lundby P/S	Frederiksberg C, Denmark	100.00
Better Energy Soleskov P/S	Frederiksberg C, Denmark	100.00

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Better Energy Gesten Estate P/S	Frederiksberg C, Denmark	100.00
Better Energy Soleskov Estate P/S	Frederiksberg C, Denmark	100.00
Better Energy Kolding Syd P/S	Frederiksberg C, Denmark	100.00
BE 357 P/S	Frederiksberg C, Denmark	100.00
Better Energy Tved P/S	Frederiksberg C, Denmark	100.00
Better Energy Komplementar DK I ApS	Frederiksberg C, Denmark	100.00
Better Energy Partnerships P/S	Frederiksberg C, Denmark	100.00
Better Energy Partnerships II Komplementar ApS	Frederiksberg C, Denmark	100.00
Better Energy Partnerships II P/S	Frederiksberg C, Denmark	100.00
Better Energy Partnerships Atlas Komplementar ApS	Frederiksberg C, Denmark	100.00
Better Energy Partnerships Atlas P/S	Frederiksberg C, Denmark	100.00
Better Energy Finnish Solar 267 OY	Helsinki, Finland	100.00
BE Finland I Oy	Helsinki, Finland	100.00
Better Energy Finnish Solar 283 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 285 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 287 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 289 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 291 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 293 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 295 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 297 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 299 OY	Helsinki, Finland	100.00
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Better Energy Finnish Solar 313 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 315 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 317 OY	Helsinki, Finland	100.00
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Better Energy Finnish Solar 284 OY	Helsinki, Finland	100.00
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Better Energy Finnish Solar 294 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 296 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 298 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 300 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 302 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 314 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 316 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 318 OY	Helsinki, Finland	100.00

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Better Energy Finnish Solar 320 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 322 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 324 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 326 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 328 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 330 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 332 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 347 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 333 OY	Helsinki, Finland	100.00
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Better Energy Finnish Solar 337 OY	Helsinki, Finland	100.00
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Better Energy Finnish Solar 343 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 345 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 346 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 334 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 336 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 338 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 340 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 342 OY	Helsinki, Finland	100.00
Better Energy Finnish Solar 344 OY	Helsinki, Finland	100.00
Better Energy Ådum P/S	Frederiksberg C, Denmark	50.00
Better Energy Andel Komplementar ApS	Frederiksberg C, Denmark	50.00
Better Energy Andel Komplementar I ApS	Frederiksberg C, Denmark	50.00
Better Energy Andel P/S	Frederiksberg C, Denmark	50.00
Better Energy Badskær P/S	Frederiksberg C, Denmark	50.00
Better Energy Bjerndrup P/S	Frederiksberg C, Denmark	50.00
Better Energy Chelmno sp. z o.o.	Gdansk, Poland	50.00
Better Energy Ebberup P/S	Frederiksberg C, Denmark	50.00
Better Energy Fraugde P/S	Frederiksberg C, Denmark	50.00
Better Energy Gimminge P/S	Frederiksberg C, Denmark	50.00
Better Energy Hoby P/S	Frederiksberg C, Denmark	50.00
Better Energy Impact II International A/S	Frederiksberg C, Denmark	50.00
Better Energy Impact II K/S	Frederiksberg C, Denmark	50.00
Better Energy Impact II Komplementar ApS	Frederiksberg C, Denmark	50.00
Better Energy Impact II Komplementar I ApS	Frederiksberg C, Denmark	50.00
Better Energy Impact II Komplementar II ApS	Frederiksberg C, Denmark	50.00
Better Energy Impact International A/S	Frederiksberg C, Denmark	50.00
Better Energy Impact K/S	Frederiksberg C, Denmark	50.00
Better Energy Impact Komplementar ApS	Frederiksberg C, Denmark	50.00
Better Energy Impact Komplementar I ApS	Frederiksberg C, Denmark	50.00
Better Energy Impact Komplementar II ApS	Frederiksberg C, Denmark	50.00
Better Energy Impact Komplementar III ApS	Frederiksberg C, Denmark	50.00
Better Energy Mejls P/S	Frederiksberg C, Denmark	50.00
Better Energy Næstved P/S	Frederiksberg C, Denmark	50.00
Better Energy Navnsø P/S	Frederiksberg C, Denmark	50.00
Better Energy Norddjurs P/S	Frederiksberg C, Denmark	50.00

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Better Energy Nørre Aaby P/S	Frederiksberg C, Denmark	50.00
Better Energy Rejstrup P/S	Frederiksberg C, Denmark	50.00
Better Energy Sadlogosz Estate sp. z.o.o.	Gdansk, Poland	50.00
Better Energy Slagelse P/S	Frederiksberg C, Denmark	50.00
Better Energy Solar Park 213 sp.z.o.o.	Gdansk, Poland	50.00
Better Energy Solar Park 215 sp.z.o.o.	Gdansk, Poland	50.00
Better Energy Solar Park 80 sp.z.o.o.	Gdansk, Poland	50.00
Better Energy Solar Park 81 sp.z.o.o.	Gdansk, Poland	50.00
Better Energy Solar Park 82 sp.z.o.o.	Gdansk, Poland	50.00
Better Energy Stevning P/S	Frederiksberg C, Denmark	50.00
Better Energy Stoholm P/S	Frederiksberg C, Denmark	50.00
Better Energy Svendborg P/S	Frederiksberg C, Denmark	50.00
Better Energy Swedish Solar 254 AB	Malmö, Sweden	50.00
Better Energy Væggerløse P/S	Frederiksberg C, Denmark	50.00
Better Energy Viuf P/S	Frederiksberg C, Denmark	50.00
Better Energy Voldby P/S	Frederiksberg C, Denmark	50.00
Better Energy Wagrowiec sp. z o.o.	Gdansk, Poland	50.00
Better Energy Wierzchowo sp. z o.o.	Gdansk, Poland	50.00
Solcellepark Køng Mose P/S	Frederiksberg C, Denmark	50.00
Solcellepark Radsted-Grænge P/S	Frederiksberg C, Denmark	50.00
Solcellepark Saltø P/S	Frederiksberg C, Denmark	50.00
Solcellepark Vedde P/S	Frederiksberg C, Denmark	50.00

7. Provisions for deferred tax

Deferred tax at 1 January	11,936,003	0
Deferred tax, adjustments for the year	22,745,370	11,936,003
	34,681,373	11,936,003

8. Deferred income, liabilities

Deferred income comprise of internal gains on investments

9. 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.

10. 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

11. Assets charged and collateral

Shares in Better Energy Partnerships P/S have been pledged to DGIF. The carrying amount of the pledged shares is DKK 14.4 million. In addition, all receivables from Better Energy Partnerships P/S are under a resignation declaration and a dividend restriction.

Shares in Better Energy Danish Solar I A/S have been pledged to Jyske Bank. The carrying amount of the pledged shares is DKK 4.4 million. In addition, all receivables from Better Energy Danish Solar I A/S are under a resignation declaration.

12. Group relations

Name and registered office of the parent company preparing consolidated statements for the smallest and biggest group: Better Energy Holding A/S, Frederiksberg. The group report can be viewed and downloaded at Betterenergy.com.

13. Staff costs

The entity has no employees and the management has not received any remuneration.

14. Related parties

The group solely discloses related party transactions that have not been carried out on an arm's length basis, cf. section 98c(7) of the Danish Financial Statements Act.

All transactions have been carried out on an arm's length basis.

Accounting policies

Reporting class

The Annual Report of Better Energy Denmark Holding ApS for 2023 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to medium-sized enterprises of reporting class C.

The Company has decided not to include an cash flow statement due to Danish Financial Statements Act section 86, 4.

The accounting policies applied remain unchanged from last year, except reclassification of deferred tax asset to provisions for deferred tax.

Consolidated Financial Statements

With reference to section 112 of the Danish Financial Statements Act, no consolidated financial statements have been prepared, because the group enterprises are subsidiaries of a higher-ranking group.

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.

External expenses

Other external expenses include expenses for administration.

Accounting policies

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.

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 Group is jointly taxed with all Danish subsidiaries. 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.

Current assets

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.

Accounting policies

Other receivables

Other receivables comprise non-financial assets, which are measured at cost usually corresponding to nominal value, less writedowns for bad and doubtful debts.

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.

Provisions

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets within each legal entity.

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.

Other payables

Other payables comprise non-financial liabilities, which are measured at cost.

Accruals and deferred income entered as liabilities

Accruals and deferred income entered as liabilities consist of payments received regarding income in the subsequent financial years.

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.