

Better Energy Energo II ApS

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

Business Registration No. 39962381

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 Energo II ApS

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Better Energy Energo II ApS

Company information

Company	Better Energy Energo II ApS C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 39962381 Date of formation: 10 October 2018
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 and the Board of Directors have considered and adopted the annual report of Better Energy Energo II 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 Energo II 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 Energo II ApS

Management's review

The company's main activities

The main activities of Better Energy Energo II ApS are to conduct holding activities with project development, construction, financing and sale of Ukrainian solar parks and related activities.

Development in activities and financial matters

Better Energy Energo II ApS' income statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 93,865 and the balance sheet at 31 December 2023 shows a balance sheet total of DKK 4,455,937 and an equity of DKK 4,419,541.

With effect 28 September 2023, Better Energy Energo II ApS was merged with 8 other group companies with Better Energy Energo II ApS as the continuing company. Better Energy Energo II ApS was merged with the following companies: Better Energy Ærø ApS, Better Energy Ringsted ApS, Better Energy Stenderup ApS, Better Energy Lejrskov ApS, Better Energy UK ApS, Better Energy Netherlands ApS, Better Energy Spain ApS and Solpark Nees Entreprise ApS. The merger was made according to the book-value method, why the comparative figures have not been changed accordingly.

Better Energy Energo II ApS

Income statement

	Note	2023 DKK	2022 DKK
Gross profit		-14,858	-4,000
Operating profit		-14,858	-4,000
Financial income	1	168,776	3,591
Financial expenses	2	-33,937	-85
Profit from ordinary activities before tax		119,981	-494
Tax on profit for the year	3	-26,116	108
Profit		93,865	-386
Proposed distribution of results			
Retained earnings		93,865	-386
Distribution of profit		93,865	-386

Better Energy Energo II ApS

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Receivables from group enterprises		3,679,866	83,371
Joint taxation receivables		0	109
Other receivables		7	303,500
Receivables		3,679,873	386,980
Cash		776,064	32,711
Current assets		4,455,937	419,691
Assets		4,455,937	419,691

Better Energy Energo II ApS

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Contributed capital		400,008	400,000
Reserve for unpaid contributed capital		300,000	300,000
Retained earnings		3,719,533	-297,807
Equity		4,419,541	402,193
Payables to group enterprises		0	17,498
Joint taxation payables		26,396	0
Other payables		10,000	0
Short-term liabilities other than provisions		36,396	17,498
Liabilities other than provisions		36,396	17,498
Equity and liabilities		4,455,937	419,691
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Statement of changes in Equity

	Contributed capital	Reserve for unpaid contributed capital	Retained earnings	Total
Equity 1 January 2023	400,000	300,000	-297,807	402,193
Change of equity through mergers and business combinations	8	0	3,923,475	3,923,483
Equity transfers to reserves	0	-300,000	300,000	0
Profit (loss)	0	0	93,865	93,865
Equity 31 December 2023	400,008	0	4,019,533	4,419,541

The company was established on 10 October 2018 with a contributed capital of DKK 400,000.

On 28 September 2023 the contributed capital was, through a merger, increased by 8 DKK to a total of DKK 400,008.

Notes

	2023 DKK	2022 DKK
1. Financial income		
Financial income from group enterprises	159,065	3,534
Other financial income	9,711	57
	168,776	3,591
	2023 DKK	2022 DKK
2. Financial expenses		
Financial expenses from group enterprises	33,937	0
Other financial expenses	0	85
	33,937	85
	2023 DKK	2022 DKK
3. Tax on profit for the year		
Current tax for the year	26,396	-109
Adjustment of corporation tax, previous years	-280	1
	26,116	-108

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

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.

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 Energo II 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 administration.

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.

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

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.

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.

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.