

# **Better Energy Jammerbugt P/S**

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

Business registration no. 40769692

## **Annual Report 2023**

The annual report was presented and  
adopted at the Annual General Meeting  
on 10 April 2024

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Ho Kei Au  
Chair of the Annual General Meeting

## Better Energy Jammerbugt P/S

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## Better Energy Jammerbugt P/S

### Company information

<b>Company</b>	Better Energy Jammerbugt P/S C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business registration no.: 40769692 Date of formation: 4 September 2019
<b>Board of Directors</b>	Mark Augustenborg Ødum Rasmus Lildholdt Kjær Ho Kei Au
<b>Executive Board</b>	Anders Knokgaard Nielsen, Director
<b>General Partner</b>	Better Energy Komplementar DK ApS

## Better Energy Jammerbugt P/S

### Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Jammerbugt P/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 Jammerbugt P/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, 10 April 2024

#### Executive Board

Anders Knokgaard Nielsen  
Director

#### Board of Directors

Mark Augustenborg Ødum  
Chairman

Rasmus Lildholdt Kjær  
Board member

Ho Kei Au  
Board member

## **Better Energy Jammerbugt P/S**

### **Management's review**

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

The main activities of Better Energy Jammerbugt P/S are directly or indirectly to acquire, own and operate solar parks as well as related activities.

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

Better Energy Jammerbugt P/S' income statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 3,598 and the balance sheet at 31 December 2023 a balance sheet total of DKK 405,719 and an equity of DKK 405,719.

## Better Energy Jammerbugt P/S

### Income statement

	Note	2023 DKK	2022 DKK
Gross profit		-21,500	-17,000
Operating profit		<u>-21,500</u>	<u>-17,000</u>
Financial income	1	25,098	16,215
Financial expenses	2	0	-4
Profit from ordinary activities before tax		<u>3,598</u>	<u>-789</u>
Profit		<u>3,598</u>	<u>-789</u>
<b>Proposed distribution of results</b>			
Retained earnings		<u>3,598</u>	<u>-789</u>
Distribution of profit		<u>3,598</u>	<u>-789</u>

Better Energy Jammerbugt P/S

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
Receivables from group enterprises		395,308	421,528
Other receivables		9,500	4,500
<b>Receivables</b>		<b>404,808</b>	<b>426,028</b>
<b>Cash and cash equivalents</b>		<b>911</b>	<b>888</b>
<b>Current assets</b>		<b>405,719</b>	<b>426,916</b>
<b>Assets</b>		<b>405,719</b>	<b>426,916</b>

## Better Energy Jammerbugt P/S

### Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Equity and liabilities</b>			
Contributed capital		400,000	400,000
Retained earnings		5,719	2,121
<b>Equity</b>		<b>405,719</b>	<b>402,121</b>
Payables to group enterprises		0	24,795
<b>Short-term liabilities other than provisions</b>		<b>0</b>	<b>24,795</b>
<b>Liabilities other than provisions</b>		<b>0</b>	<b>24,795</b>
<b>Equity and liabilities</b>		<b>405,719</b>	<b>426,916</b>
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## Better Energy Jammerbugt P/S

### Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	400,000	2,121	402,121
Profit/loss for the year	0	3,598	3,598
<b>Equity 31 December 2023</b>	<b>400,000</b>	<b>5,719</b>	<b>405,719</b>

The company was established 4 September 2019 with a contributed capital of DKK 40,000.  
On 4 November 2021 the contributed capital was increased by DKK 360,000 to a total of DKK 400,000.

Notes

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Financial income</b>		
Financial income from group enterprises	25,076	16,213
Other financial income	22	2
	<u><b>25,098</b></u>	<u><b>16,215</b></u>

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Financial expenses</b>		
Other financial expenses	0	4
	<u><b>0</b></u>	<u><b>4</b></u>

**3. 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.

**4. 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 Jammerbugt P/S**

### **Accounting policies**

#### **Reporting class**

The annual report of Better Energy Jammerbugt P/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.

#### **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.

## **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 as well as fair value adjustments of financial interests.

### **Balance sheet**

#### **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.

#### **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.

##### **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.