

# **Better Energy Komplementar DK I ApS**

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

Business Registration No. 41055316

## **Annual Report 2023**

The annual report was presented and  
adopted at the Annual General Meeting  
on 14 June 2024

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Ho Kei Au  
Chair of the Annual General Meeting

## Better Energy Komplementar DK I ApS

### Contents

Company information	3
Management's statement	4
Management's review	5
Income statement	6
Balance sheet	7
Statement of changes in Equity	9
Notes	10
Accounting policies	11

## Better Energy Komplementar DK I ApS

### Company information

<b>Company</b>	Better Energy Komplementar DK I ApS C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 41055316 Date of formation: 31 December 2019
<b>Board of Directors</b>	Nikolaj Kristian Qvade Rasmusen Esben Billeskov Signe Storgaard Sørensen
<b>Executive Board</b>	Esben Billeskov, Managing director

## **Management's statement**

Today, the Executive Board has considered and adopted the annual report of Better Energy Komplementar DK I 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 Komplementar DK I 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, 14 June 2024

### **Executive Board**

Esben Billeskov  
Managing director

### **Board of Directors**

Nikolaj Kristian Qvade Rasmusen  
Chairman

Esben Billeskov  
Board member

Signe Storgaard Sørensen  
Board member

## **Better Energy Komplementar DK I ApS**

### **Management's review**

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

The main activities of Better Energy Komplementar DK I ApS are to act as general partner in limited partnerships and limited partnership companies which acquire, own, develop, operate and finance solar energy plants and related activities.

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

Better Energy Komplementar DK I ApS' income statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -20,177 and the balance sheet at 31 December 2023 a balance sheet total of DKK 8,350 and an equity of DKK -37,015.

Better Energy Komplementar DK I ApS has lost its contributed capital as of 31 December 2023. The capital has been reestablished in 2024, as the parent company has provided a subsidy to the company in the form of capital injection of DKK 100,000.

## Better Energy Komplementar DK I ApS

### Income statement

	Note	2023 DKK	2022 DKK
Gross profit		-25,940	-72,218
<b>Operating profit</b>		<b>-25,940</b>	<b>-72,218</b>
Financial income	1	72	1,743
<b>Profit from ordinary activities before tax</b>		<b>-25,868</b>	<b>-70,475</b>
Tax on profit for the year	2	5,691	15,505
<b>Profit</b>		<b>-20,177</b>	<b>-54,970</b>
<b>Proposed distribution of results</b>			
Retained earnings		-20,177	-54,970
<b>Distribution of profit</b>		<b>-20,177</b>	<b>-54,970</b>

Better Energy Komplementar DK I ApS

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Assets</b>			
Receivables from group enterprises		0	49,448
Joint taxation receivables		5,691	15,505
<b>Receivables</b>		<u>5,691</u>	<u>64,953</u>
<b>Cash and cash equivalents</b>		<u>2,659</u>	<u>1,709</u>
<b>Current assets</b>		<u>8,350</u>	<u>66,662</u>
<b>Assets</b>		<u>8,350</u>	<u>66,662</u>

## Better Energy Komplementar DK I ApS

### Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
<b>Liabilities and equity</b>			
Contributed capital		40,000	40,000
Retained earnings		-77,015	-56,838
<b>Equity</b>		<b>-37,015</b>	<b>-16,838</b>
Trade payables		5,000	8,500
Payables to group enterprises		40,365	75,000
<b>Short-term liabilities other than provisions</b>		<b>45,365</b>	<b>83,500</b>
<b>Liabilities other than provisions</b>		<b>45,365</b>	<b>83,500</b>
<b>Equity and liabilities</b>		<b>8,350</b>	<b>66,662</b>
Significant events occurring after end of reporting period	3		
Contingent liabilities	4		
Group relations	5		



## Better Energy Komplementar DK I ApS

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2023	40,000	-56,838	-16,838
Profit (loss)	0	-20,177	-20,177
<b>Equity 31 December 2023</b>	<b>40,000</b>	<b>-77,015</b>	<b>-37,015</b>

The company was established on 31 December 2019 with a contributed capital of DKK 40,000. Better Energy Komplementar DK I ApS has lost its contributed capital as of 31 December 2023. The capital has been reestablished in 2024, as the parent company has provided a subsidy to the company in the form of capital injection of DKK 100,000.

## Notes

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Financial income</b>		
Financial income from group enterprises	0	1,743
Other financial income	72	0
	<u>72</u>	<u>1,743</u>

	<b>2023</b>	<b>2022</b>
	<b>DKK</b>	<b>DKK</b>
<b>2. Tax on profit for the year</b>		
Current tax for the year	-5,691	-15,505
	<u>-5,691</u>	<u>-15,505</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. Contingent liabilities

Better Energy Komplementar DK I ApS acts as general partner in certain limited partnership companies in the Better Energy Group and is personally liable for the obligations of these limited partnership companies.

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.

### 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.

## **Accounting policies**

### **Reporting class**

The annual report of Better Energy Komplementar DK I 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 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.

### **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 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.

### **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.