

Better Energy Komplementar DK I ApS

Gammel Kongevej 60, 14t floor

1850 Frederiksberg C

Business Registration No. 41055316

Annual Report 2022

The annual report was presented and
adopted at the Annual General Meeting
on 14 April 2023

Ho Kei Au
Chair of the Annual General Meeting

Better Energy Komplementar DK I ApS

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Better Energy Komplementar DK I ApS

Company information

Company	Better Energy Komplementar DK I ApS Gammel Kongevej 60, 14t floor 1850 Frederiksberg C Business Registration No.: 41055316 Date of formation: 31 December 2019
Executive Board	Annette Egede Nylander, Director Rasmus Lildholdt Kjær, Director Ho Kei Au, 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 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 Komplementar DK I 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, 14 April 2023

Executive Board

Annette Egede Nylander
Director

Rasmus Lildholdt Kjær
Director

Ho Kei Au
Director

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 2022 - 31 December 2022 shows a result of DKK -54,970 and the balance sheet at 31 December 2022 a balance sheet total of DKK 66,662 and an equity of DKK -16,838.

Expectations for the future

Better Energy Komplementar DK I ApS has lost its contributed capital as of 31 December 2022. Group enterprises will continue to finance the company. The Executive Board expects that the capital can be reestablished through operational profits.

Better Energy Komplementar DK I ApS

Income statement

	Note	2022 DKK	2021 DKK
Gross profit		-72,218	-5,090
Operating profit		-72,218	-5,090
Financial income	1	1,743	1,642
Profit from ordinary activities before tax		-70,475	-3,448
Tax on profit for the year	2	15,505	759
Profit		-54,970	-2,689
Proposed distribution of results			
Retained earnings		-54,970	-2,689
Distribution of profit		-54,970	-2,689

Better Energy Komplementar DK I ApS

Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Receivables from group enterprises		49,448	47,604
Joint taxation receivables		15,505	528
Receivables		64,953	48,132
Cash and cash equivalents		1,709	0
Current assets		66,662	48,132
Assets		66,662	48,132

Better Energy Komplementar DK I ApS

Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
Liabilities and equity			
Contributed capital		40,000	40,000
Retained earnings		-56,838	-1,868
Equity		-16,838	38,132
Trade payables		8,500	0
Payables to group enterprises		75,000	10,000
Short-term liabilities other than provisions		83,500	10,000
Liabilities other than provisions		83,500	10,000
Equity and liabilities		66,662	48,132
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Better Energy Komplementar DK I ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	40,000	-1,868	38,132
Profit (loss)	0	-54,970	-54,970
Equity 31 December 2022	40,000	-56,838	-16,838

The company was established on 31 December 2019 with a contributed capital of DKK 40,000.

Notes

	2022	2021
1. Financial income		
Financial income from group enterprises	1,743	1,642
	<u>1,743</u>	<u>1,642</u>
	2022	2021
2. Tax on profit for the year		
Current tax for the year	-15,505	-759
	<u>-15,505</u>	<u>-759</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 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.

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, 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

Accounting policies

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.