

Better Energy Nordals P/S

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

Business Registration No. 41949368

Annual Report 2023

The annual report was presented and
adopted at the Annual General Meeting
on 11 April 2024

Ho Kei Au
Chair of the Annual General Meeting

Better Energy Nordals P/S

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Better Energy Nordals P/S

Company information

Company	Better Energy Nordals P/S C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 41949368 Date of formation: 11 December 2020
Board of Directors	Mark Augustenborg Ødum Rasmus Lildholdt Kjær Ho Kei Au
Executive Board	Anders Knokgaard Nielsen, Director
General Partner	Better Energy Komplementar DK ApS

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Nordals 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 Nordals 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, 11 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 Nordals P/S

Management's review

The company's main activities

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

Development in activities and financial matters

Better Energy Nordals P/S' income statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -21,246 and the balance sheet at 31 December 2023 a balance sheet total of DKK 4,119,484 and an equity of DKK 375,411.

During 2023 progress was made in developing the future solar park. Capitalised expenses related to the future solar park up until 31 December 2023 amount to DKK 4,094,459.

Better Energy Nordals P/S

Income statement

	Note	2023 DKK	2022 DKK
Gross profit		-21,540	-17,025
Operating profit		<u>-21,540</u>	<u>-17,025</u>
Financial income	1	294	3,272
Financial expenses	2	0	-31
Profit from ordinary activities before tax		<u>-21,246</u>	<u>-13,784</u>
Profit		<u>-21,246</u>	<u>-13,784</u>
Proposed distribution of results			
Retained earnings		<u>-21,246</u>	<u>-13,784</u>
Distribution of profit		<u>-21,246</u>	<u>-13,784</u>

Better Energy Nordals P/S

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Property, plant and equipment in progress	3	4,094,459	324,000
Property, plant and equipment		4,094,459	324,000
Fixed assets		4,094,459	324,000
Receivables from group enterprises		0	93,828
Other receivables		5,010	4,500
Receivables		5,010	98,328
Cash and cash equivalents		20,015	944
Current assets		25,025	99,272
Assets		4,119,484	423,272

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Contributed capital		400,000	400,000
Retained earnings		-24,589	-3,343
Equity		375,411	396,657
Payables to group enterprises		3,744,073	26,615
Short-term liabilities other than provisions		3,744,073	26,615
Liabilities other than provisions		3,744,073	26,615
Equity and liabilities		4,119,484	423,272
Significant events occurring after end of reporting period	4		
Contingent liabilities	5		
Group relations	6		
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Better Energy Nordals P/S

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	400,000	-3,343	396,657
Profit (loss)	0	-21,246	-21,246
Equity 31 December 2023	400,000	-24,589	375,411

The company was established on 11 December 2020 with a contributed capital of DKK 400,000.

Notes

	2023 DKK	2022 DKK
1. Financial income		
Financial income from group enterprises	0	3,272
Other financial income	269	0
Exchange rate gains	25	0
	<u>294</u>	<u>3,272</u>

	2023 DKK	2022 DKK
2. Financial expenses		
Other financial expenses	0	31
	<u>0</u>	<u>31</u>

	2023 DKK	2022 DKK
3. Property, plant and equipment in progress		
Cost at the beginning of the year	324,000	324,000
Additions for the year	3,770,459	0
Cost at the end of the year	<u>4,094,459</u>	<u>324,000</u>
Carrying amount at the end of the year	<u>4,094,459</u>	<u>324,000</u>

Interests included in cost of assets	106,590	0
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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

Better Energy Nordals P/S is exposed to pay compensation or buy properties located within 200 meters of a Better Energy solar park (Danish renewable energy legislation).

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.

7. Liabilities under off-balance sheet leases

	2023	2022
Liabilities under rental or lease agreements until maturity in total	37,017,018	0

Better Energy Nordals P/S

Accounting policies

Reporting class

The annual report of Better Energy Nordals 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

Property, plant and equipment

Land and buildings, solar parks, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Interest expenses on loans for the manufacturing of property, plant and equipment are included in cost if they relate to the manufacturing period. All other financial expenses are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings:	50 years
Solar parks:	30 years
Tools and equipment:	3-8 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period. Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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.

Accounting policies

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.

Lease commitments are measured at the nominal value of the remaining lease payments.