

Better Energy Borup P/S

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

Business registration no. 41949430

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 Borup P/S

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Better Energy Borup P/S

Company information

Company	Better Energy Borup P/S C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business registration no.: 41949430 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 Borup 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 Borup 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 Borup P/S

Management's review

The company's main activities

The main activities of Better Energy Borup 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 Borup P/S' income statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 4,234 and the balance sheet at 31 December 2023 a balance sheet total of DKK 439,809 and an equity of DKK 414,759.

Better Energy Borup P/S

Income statement

	Note	2023 DKK	2022 DKK
Gross profit		-21,540	-17,000
Operating profit		<u>-21,540</u>	<u>-17,000</u>
Financial income	1	<u>25,774</u>	<u>16,640</u>
Profit from ordinary activities before tax		4,234	-360
Profit		<u>4,234</u>	<u>-360</u>
Proposed distribution of results			
Retained earnings		<u>4,234</u>	<u>-360</u>
Distribution of profit		<u>4,234</u>	<u>-360</u>

Better Energy Borup P/S

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Receivables from group enterprises		430,299	432,640
Other receivables		9,510	4,500
Receivables		<u>439,809</u>	<u>437,140</u>
Current assets		<u>439,809</u>	<u>437,140</u>
Assets		<u>439,809</u>	<u>437,140</u>

Better Energy Borup P/S

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Contributed capital		400,000	400,000
Retained earnings		14,759	10,525
Equity		414,759	410,525
Trade payables		50	0
Payables to group enterprises		25,000	26,615
Short-term liabilities other than provisions		25,050	26,615
Liabilities other than provisions		25,050	26,615
Equity and liabilities		439,809	437,140
Significant events occurring after end of reporting period	2		
Group relations	3		

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Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	400,000	10,525	410,525
Profit (loss)	0	4,234	4,234
Equity 31 December 2023	400,000	14,759	414,759

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

Notes

	2023	2022
	DKK	DKK
1. Financial income		
Financial income from group enterprises	25,774	16,640
	<u>25,774</u>	<u>16,640</u>

2. 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.

3. 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 Borup P/S

Accounting policies

Reporting class

The annual report of Better Energy Borup 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.

Better Energy Borup P/S

Accounting policies

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.

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.