

Better Energy Vipperød P/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 42148873

Annual Report 2022

The annual report was presented and
adopted at the Annual General Meeting
on 12 May 2023

Ho Kei Au
Chair of the Annual General Meeting

Better Energy Vipperød P/S

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Better Energy Vipperød P/S

Company information

| | |
|---------------------------|--|
| Company | Better Energy Vipperød P/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 42148873 Date of formation: 12 February 2021 |
| 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 Vipperød P/S 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 Vipperød P/S 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, 12 May 2023

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 Vipperød P/S

Management's review

The company's main activities

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

Development in activities and financial matters

Better Energy Vipperød P/S' income statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -1.080 and the balance sheet at 31 December 2022 a balance sheet total of DKK 1.135.067 and an equity of DKK 403.376.

During 2022 progress was made in developing the future solar park. Capitalised expenses up until 31 December 2022 amount to DKK 563,997.

Income statement

| | Note | 2022 DKK | 2021 DKK |
|---|-------------|---------------------|---------------------|
| Gross profit | | -17.000 | -4.771 |
| Operating profit | | -17.000 | -4.771 |
| Financial income | 1 | 16.348 | 9.663 |
| Financial expenses | 2 | -428 | -436 |
| Profit from ordinary activities before tax | | -1.080 | 4.456 |
| Profit | | -1.080 | 4.456 |
| Proposed distribution of results | | | |
| Retained earnings | | -1.080 | 4.456 |
| Distribution of profit | | -1.080 | 4.456 |

Better Energy Vipperød P/S

Balance sheet as of 31 December

| | Note | 2022 DKK | 2021 DKK |
|---|------|------------------|----------------|
| Assets | | | |
| Property, plant and equipment in progress | 3 | 563.997 | 0 |
| Property, plant and equipment | | <u>563.997</u> | <u>0</u> |
| Fixed assets | | <u>563.997</u> | <u>0</u> |
| Receivables from group enterprises | | 425.010 | 406.894 |
| Other receivables | | 145.499 | 0 |
| Receivables | | <u>570.509</u> | <u>406.894</u> |
| Cash and cash equivalents | | <u>561</u> | <u>562</u> |
| Current assets | | <u>571.070</u> | <u>407.456</u> |
| Assets | | <u>1.135.067</u> | <u>407.456</u> |

Balance sheet as of 31 December

| | Note | 2022 DKK | 2021 DKK |
|--|------|------------------|----------------|
| Equity and liabilities | | | |
| Contributed capital | | 400.000 | 400.000 |
| Retained earnings | | 3.376 | 4.456 |
| Equity | | 403.376 | 404.456 |
| Payables to group enterprises | | 731.691 | 3.000 |
| Short-term liabilities other than provisions | | 731.691 | 3.000 |
| Liabilities other than provisions | | 731.691 | 3.000 |
| Equity and liabilities | | 1.135.067 | 407.456 |
| Significant events occurring after end of reporting period | 4 | | |
| Group relations | 5 | | |

Better Energy Vipperød P/S

Statement of changes in equity

| | Contributed capital | Retained earnings | Total |
|--------------------------------|------------------------|----------------------|----------------|
| Equity 1 January 2022 | 400.000 | 4.456 | 404.456 |
| Profit (loss) | 0 | -1.080 | -1.080 |
| Equity 31 December 2022 | 400.000 | 3.376 | 403.376 |

The company was established on 12 February 2021 with a contributed capital of DKK 400,000.

Notes

| | 2022 | 2021 |
|---|----------------------|---------------------|
| 1. Financial income | | |
| Financial income from group enterprises | 16.347 | 9.663 |
| Other financial income | <u>1</u> | <u>0</u> |
| | <u>16.348</u> | <u>9.663</u> |

| | 2022 | 2021 |
|------------------------------|-------------------|-------------------|
| 2. Financial expenses | | |
| Other financial expenses | 3 | 436 |
| Exchange rate losses | <u>425</u> | <u>0</u> |
| | <u>428</u> | <u>436</u> |

| | 2022 | 2021 |
|---|-----------------------|-----------------|
| 3. Property, plant and equipment in progress | | |
| Additions for the year | <u>563.997</u> | <u>0</u> |
| Cost at the end of the year | <u>563.997</u> | <u>0</u> |
| Carrying amount at the end of the year | <u>563.997</u> | <u>0</u> |

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. 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 Vipperød P/S 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 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.

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, fair value adjustments of financial interests as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

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.

Other receivables

Other receivables comprise non-financial assets, which are measured at cost, less writedowns for bad and doubtful debts.

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.