

Better Energy Jernved Estate P/S

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

Business Registration No. 43011413

Annual Report 2023

The Annual Report was presented and
adopted at the Annual General Meeting
on 7 June 2024

Ho Kei Au
Chair of the Annual General Meeting

Better Energy Jernved Estate P/S

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 Jernved Estate P/S

Company details

Company	Better Energy Jernved Estate P/S C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 43011413 Date of formation: 27 January 2022
Board of Directors	Nikolaj Kristian Qvade Rasmusen Mikkel Sjørsløv Signe Storgaard Sørensen
Executive Board	Mikkel Sjørsløv
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 Jernved Estate 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 Jernved Estate 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 Statement have been met.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Frederiksberg, 7 June 2024

Executive Board

Mikkel Sjørsløv
Managing director

Board of Directors

Nikolaj Kristian Qvade Rasmusen
Chairman

Mikkel Sjørsløv
Board member

Signe Storgaard Sørensen
Board member

Better Energy Jernved Estate P/S

Management's Review

The Company's main activities

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

Development in activities and financial matters

Better Energy Jernved Estate P/S's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -1,023,297 and the Balance Sheet at 31 December 2023 a balance sheet total of DKK 248,792,718 and an equity of DKK -631,184.

Better Energy Jernved Estate P/S 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 debt forgiveness of DKK 2,000,000.

Better Energy Jernved Estate P/S

Income Statement

	Note	2023 DKK	2022 DKK
Gross profit		-247,310	-17,858
Operating profit		<u>-247,310</u>	<u>-17,858</u>
Financial income	1	31	10,865
Financial expenses	2	<u>-776,018</u>	<u>-894</u>
Profit from ordinary activities before tax		<u>-1,023,297</u>	<u>-7,887</u>
Profit		<u>-1,023,297</u>	<u>-7,887</u>
Proposed distribution of results			
Retained earnings		<u>-1,023,297</u>	<u>-7,887</u>
Distribution of profit		<u>-1,023,297</u>	<u>-7,887</u>

Better Energy Jernved Estate P/S

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Land and buildings	3	217,692,355	0
Property, plant and equipment		<u>217,692,355</u>	<u>0</u>
Fixed assets		<u>217,692,355</u>	<u>0</u>
Receivables from group enterprises		24,679	405,865
Other receivables		30,540,769	3,750
Receivables		<u>30,565,448</u>	<u>409,615</u>
Cash and cash equivalents		<u>534,915</u>	<u>3,106</u>
Current assets		<u>31,100,363</u>	<u>412,721</u>
Assets		<u>248,792,718</u>	<u>412,721</u>

Better Energy Jernved Estate P/S

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Contributed capital		400,000	400,000
Retained earnings		-1,031,184	-7,887
Equity		-631,184	392,113
Trade payables		45,500	0
Payables to group enterprises		249,378,402	20,608
Short-term liabilities other than provisions		249,423,902	20,608
Liabilities other than provisions		249,423,902	20,608
Equity and liabilities		248,792,718	412,721
Significant events occurring after end of reporting period	4		
Contingent liabilities	5		
Group relations	6		

Better Energy Jernved Estate P/S

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	400,000	-7,887	392,113
Profit (loss)	0	-1,023,297	-1,023,297
Equity 31 December 2023	400,000	-1,031,184	-631,184

The company was established 27 January 2022 with a contributed capital of DKK 400,000. Better Energy Jernved Estate P/S 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 debt forgiveness of DKK 2,000,000.

Notes

	2023 DKK	2022 DKK
1. Financial income		
Financial income from group enterprises	0	10,865
Other financial income	31	0
	<u>31</u>	<u>10,865</u>
2. Financial expenses		
Financial expenses from group enterprises	776,018	0
Other financial expenses	0	894
	<u>776,018</u>	<u>894</u>
3. Land and buildings		
Addition during the year, incl. improvements	253,447,230	0
Disposal during the year	-35,754,875	0
Cost at the end of the year	<u>217,692,355</u>	<u>0</u>
Carrying amount at the end of the year	<u>217,692,355</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. Contingent liabilities

Better Energy Jernved Estate P/S has engaged in additional payments subject to meeting certain criteria regarding the purchase price of land for a total of DKK 24.5 million. Furthermore, is Better Energy Jernved Estate P/S exposed to pay compensation to previous landowners in the case wind turbines are installed or buy properties located within 200 meters of the solar park if claimed through the assessment authorities.

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.

Accounting Policies

Reporting class

The annual report of Better Energy Jernved Estate 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.

For group-manufactured assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labor costs.

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.

Current assets

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.