

# **BE 359 P/S**

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

Business registration no. 43622838

## **Annual Report**

4 November 2022 - 31 December 2023

The annual report was presented and  
adopted at the Annual General Meeting  
on 14 June 2024

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Ho Kei Au  
Chair of the Annual General Meeting

**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

BE 359 P/S

## Company information

<b>Company</b>	BE 359 P/S C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business registration no.: 43622838 Date of formation: 4 November 2022
<b>Board of Directors</b>	Nikolaj Kristian Qvade Rasmusen Esben Billeskov Signe Storgaard Sørensen
<b>Executive Board</b>	Esben Billeskov, Managing director
<b>General Partner</b>	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 BE 359 P/S for the financial year 4 November 2022 - 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 BE 359 P/S at 31 December 2023 and of the results of the company's operations for the financial year 4 November 2022 - 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, 14 June 2024

### Executive Board

Esben Billeskov  
Managing director

### Board of Directors

Nikolaj Kristian Qvade Rasmusen  
Chairman

Esben Billeskov  
Board member

Signe Storgaard Sørensen  
Board member

## Management's review

### **The company's main activities**

The main activities of BE 359 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**

BE 359 P/S' income statement of the financial year 4 November 2022 - 31 December 2023 shows a result of DKK 8,672 and the balance sheet at 31 December 2023 shows a balance sheet total of DKK 408,672 and an equity of DKK 408,672.

**Income statement**

	<b>Note</b>	<b>2022/23 DKK</b>
<b>Gross profit</b>		<b>-7,818</b>
<b>Operating profit</b>		<b>-7,818</b>
Financial income	1	16,490
<b>Profit from ordinary activities before tax</b>		<b>8,672</b>
<b>Profit</b>		<b>8,672</b>
<b>Proposed distribution of results</b>		
Retained earnings		8,672
<b>Distribution of profit</b>		<b>8,672</b>

BE 359 P/S

**Balance sheet as of 31 December**

	<b>Note</b>	<b>2023 DKK</b>
<b>Assets</b>		
Receivables from group enterprises		391,146
Other receivables		1,250
<b>Receivables</b>		<u>392,396</u>
<b>Cash and cash equivalents</b>		<u>16,276</u>
<b>Current assets</b>		<u>408,672</u>
<b>Assets</b>		<u>408,672</u>

## Balance sheet as of 31 December

	Note	2023 DKK
<b>Equity and liabilities</b>		
Contributed capital		400,000
Retained earnings		8,672
<b>Equity</b>		<u>408,672</u>
<b>Equity and liabilities</b>		<u>408,672</u>
Significant events occurring after end of reporting period	2	
Group relations	3	



**Statement of changes in Equity**

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 4 November 2022	400,000	0	400,000
Profit/loss for the year	0	8,672	8,672
<b>Equity 31 December 2023</b>	<b>400,000</b>	<b>8,672</b>	<b>408,672</b>

The company was established 4 November 2022 with a contributed capital of DKK 400,000.

Notes

2022/23

DKK

**1. Financial income**

Financial income from group enterprises

16,146

Other financial income

344

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16,490

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**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.

## Accounting policies

### Reporting class

The annual report of BE 359 P/S for 2022/23 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.

As the financial year 2022/23 is the company's first financial year, the financial statements with associated notes have been prepared without comparative figures from the previous 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**

### **Balance sheet**

#### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less write-downs 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.