

Better Energy Hjordkær P/S

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

Business Registration No. 43011340

Annual Report 2023

The Annual Report was presented and
adopted at the Annual General Meeting
on 24 May 2024

Ho Kei Au
Chair of the Annual General Meeting

Better Energy Hjordkær P/S

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Better Energy Hjordkær P/S

Company details

Company	Better Energy Hjordkær P/S C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 43011340 Date of formation: 27 January 2022
Board of Directors	Nikolaj Kristian Qvade Rasmusen Esben Billeskov Signe Storgaard Sørensen
Executive Board	Esben Billeskov
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 Hjordkær 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 Hjordkær 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, 24 May 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 Better Energy Hjordkær 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 Hjordkær P/S's Income Statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK 2,879 and the Balance Sheet at 31 December 2023 shows a balance sheet total of DKK 419,992 and an equity of DKK 394,992.

Income Statement

	Note	2023 DKK	2022 DKK
Gross profit		-21,500	-17,858
Operating profit		<u>-21,500</u>	<u>-17,858</u>
Financial income	1	24,379	10,865
Financial expenses	2	0	-894
Profit from ordinary activities before tax		<u>2,879</u>	<u>-7,887</u>
Profit		<u>2,879</u>	<u>-7,887</u>
 Proposed distribution of results			
Retained earnings		<u>2,879</u>	<u>-7,887</u>
Distribution of profit		<u>2,879</u>	<u>-7,887</u>

Better Energy Hjordkær P/S

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Receivables from group enterprises		409,987	405,865
Other receivables		8,750	3,750
Receivables		418,737	409,615
Cash and cash equivalents		1,255	3,106
Current assets		419,992	412,721
Assets		419,992	412,721

Balance Sheet as of 31 December

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Contributed capital		400,000	400,000
Retained earnings		-5,008	-7,887
Equity		394,992	392,113
Payables to group enterprises		25,000	20,608
Short-term liabilities other than provisions		25,000	20,608
Liabilities other than provisions		25,000	20,608
Equity and liabilities		419,992	412,721
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Better Energy Hjordkær 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	2,879	2,879
Equity 31 December 2023	400,000	-5,008	394,992

The company was established 27 January 2022 with a contributed capital of DKK 400,000.

Notes

1. Financial income

Financial income from group enterprises	24,372	10,865
Other financial income	7	0
	<u>24,379</u>	<u>10,865</u>

2. Financial expenses

Other financial expenses	0	894
	<u>0</u>	<u>894</u>

3. 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.

4. 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 Hjordkær 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

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.

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.