

# Better Energy Ukraine A/S

Gammel Kongevej 60

1850 Frederiksberg C

Business Registration No. 38933523

## Annual Report 2024

The annual report was presented and  
adopted at the Annual General Meeting  
on 30 June 2025

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Rasmus Lildholdt Kjær  
Chair of the Annual General Meeting

## Better Energy Ukraine A/S

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## Better Energy Ukraine A/S

### Company information

<b>Company</b>	Better Energy Ukraine A/S Gammel Kongevej 60 1850 Frederiksberg C Business Registration No.: 38933523 Date of formation: 11 September 2017
<b>Board of Directors</b>	Mark Augustenborg Ødum Rasmus Lildholdt Kjær
<b>Executive Board</b>	Rasmus Lildholdt Kjær, Director
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab Egtved Alle 4 6000 Kolding Business Registration No.: 33963556

## **Management's statement**

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Ukraine A/S for the financial year 1 January 2024 - 31 December 2024.

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 Ukraine A/S at 31 December 2024 and of the results of the company's operations for the financial year 1 January 2024 - 31 December 2024.

In our opinion, the management's review includes a true and fair account of the matters addressed in the review.

We recommend that the annual report be adopted at the Annual General Meeting.

Frederiksberg, 30 June 2025

### **Executive Board**

Rasmus Lildholdt Kjær  
Director

### **Board of Directors**

Mark Augustenborg Ødum  
Chairman

Rasmus Lildholdt Kjær  
Board member

## **Independent auditor's report**

### **To the shareholders of Better Energy Ukraine A/S**

#### **Opinion**

We have audited the financial statements of Better Energy Ukraine A/S for the financial year 1 January 2024 - 31 December 2024, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2024 and of the results of its operations for the financial year 1 January 2024 - 31 December 2024 in accordance with the Danish Financial Statements Act.

#### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### **Management's responsibilities for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

#### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- \* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

## **Independent auditor's report**

- \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- \* Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- \* Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.
- \* Plan and perform the audit of the financial statements to obtain sufficient appropriate audit evidence regarding the consolidated financial information of the entities or business units as a basis for forming an opinion on the financial statements. We are responsible for the direction, supervision and review of the audit work performed. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### **Statement on Management's review**

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required by the relevant law and regulations.

Based on the work we have performed, we conclude that the Management's review is in accordance with the financial statements and has been prepared in accordance with the requirements in the relevant law and regulations. We did not identify any material misstatement of the Management's Review.

Kolding, 30 June 2025

### **Deloitte Statsautoriseret Revisionspartnerselskab**

Business Registration No. 33963556

Lars Ørum Nielsen

State Authorised Public Accountant

mne26771

**Better Energy Ukraine A/S**

## **Management's review**

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

The main activities of Better Energy Ukraine A/S are to carry out holding activities with project development, construction, financing and sale of Ukrainian solar parks and related activities.

## Better Energy Ukraine A/S

### Income statement

	Note	2024 DKK	2023 DKK
Gross profit (loss)		-222,654	-76,306
<b>Operating profit (loss)</b>		<b>-222,654</b>	<b>-76,306</b>
Income from investments in associates		8,064,792	-1,043,542
Income from investments in group enterprises		201	-1,510
Financial income	1	2,355	3,108
Financial expenses	2	-1,665,472	-1,989,415
<b>Profit (loss) from ordinary activities before tax</b>		<b>6,179,222</b>	<b>-3,107,665</b>
Tax on profit for the year	3	189,473	-158,750
<b>Profit (loss)</b>		<b>6,368,695</b>	<b>-3,266,415</b>
<b>Proposed distribution of results</b>			
Retained earnings		6,368,695	-3,266,415
<b>Distribution of profit (loss)</b>		<b>6,368,695</b>	<b>-3,266,415</b>

## Better Energy Ukraine A/S

### Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
<b>Assets</b>			
Investments in group enterprises	4, 5	53,657	55,129
Investments in associates	5, 6	33,158,539	25,856,205
<b>Investments</b>		<b>33,212,196</b>	<b>25,911,334</b>
<b>Fixed assets</b>		<b>33,212,196</b>	<b>25,911,334</b>
Short-term receivables from group enterprises		1,870	2,291
Other receivables		375,000	393,010
<b>Receivables</b>		<b>376,870</b>	<b>395,301</b>
<b>Cash and cash equivalents</b>		<b>1,135</b>	<b>14,294</b>
<b>Current assets</b>		<b>378,005</b>	<b>409,595</b>
<b>Assets</b>		<b>33,590,201</b>	<b>26,320,929</b>

Better Energy Ukraine A/S

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
<b>Liabilities and equity</b>			
Contributed capital		500,000	500,000
Reserve for unpaid contributed capital		0	375,000
Retained earnings		9,244,697	-9,236,540
<b>Equity</b>		<b>9,744,697</b>	<b>-8,361,540</b>
Provisions for deferred tax	7	0	870
<b>Provisions</b>		<b>0</b>	<b>870</b>
Trade payables		88,594	50
Payables to group enterprises		23,738,648	34,503,696
Joint taxation payables		0	159,590
Other payables		18,262	18,263
<b>Short-term liabilities other than provisions</b>		<b>23,845,504</b>	<b>34,681,599</b>
<b>Liabilities other than provisions</b>		<b>23,845,504</b>	<b>34,681,599</b>
<b>Equity and liabilities</b>		<b>33,590,201</b>	<b>26,320,929</b>
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## Better Energy Ukraine A/S

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Reserve for unpaid contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2024	500,000	375,000	-9,236,540	-8,361,540
Exchange rate adjustments			-762,458	-762,458
Profit (loss)	0	0	6,368,695	6,368,695
Contribution from group	0	0	0	12,500,000
<b>Equity 31 December 2024</b>	<b>500,000</b>	<b>375,000</b>	<b>-3,630,303</b>	<b>9,744,697</b>

Notes

	<b>2024</b>	<b>2023</b>
	<b>DKK</b>	<b>DKK</b>
<b>1. Financial income</b>		
Financial income from group enterprises	2,135	0
Other financial income	219	3,108
Exchange rate gains	1	0
	<u>2,355</u>	<u>3,108</u>
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	1,665,448	1,989,399
Exchange rate losses	24	16
	<u>1,665,472</u>	<u>1,989,415</u>
<b>3. Tax on profit for the year</b>		
Current tax for the year	0	159,590
Change in deferred tax	-8,092	194
Prior-year adjustments	-188,603	-1,710
Change in valuation allowance deferred tax assets	7,222	676
	<u>-189,473</u>	<u>158,750</u>
<b>4. Investments in group enterprises</b>		
Cost at the beginning of the year	2,326,982	2,726,982
Disposals for the year	0	-400,000
<b>Cost at the end of the year</b>	<u>2,326,982</u>	<u>2,326,982</u>
Revaluations at the beginning of the year	-2,271,853	-2,269,834
Adjustment previously years	-1,674	
Share of profit for the year	201	-1,510
Reversal of revaluations of disposed assets	0	-2,191
Reversal of prior revaluations	0	1,682
<b>Revaluations at the end of the year</b>	<u>-2,273,326</u>	<u>-2,271,853</u>
<b>Carrying amount at the end of the year</b>	<u>53,656</u>	<u>55,129</u>

## Notes

### 5. Disclosure of investments in group enterprises and associates

#### Group enterprises

Name	Registered office	Share held in %
Selskabet af 24.09.2018 P/S (Under frivillig likvidation)	Frederiksberg C, Denmark	90.00
Better Energy Energo Komplementar ApS	Frederiksberg C, Denmark	100.00

#### Associated companies

Name	Registered office	Share held in %
Better Energy Energo P/S	Frederiksberg C, Denmark	48.70

### 6. Investments in associates

	2024 DKK	2023 DKK
Cost at the beginning of the year	43,920,868	43,920,868
<b>Cost at the end of the year</b>	<b>43,920,868</b>	<b>43,920,868</b>
Revaluations at the beginning of the year	-18,064,663	-15,290,778
Foreign currency translation adjustment	-762,458	-1,730,343
Share of profit for the year	8,064,792	-1,043,542
<b>Revaluations at the end of the year</b>	<b>-10,762,329</b>	<b>-18,064,663</b>
<b>Carrying amount at the end of the year</b>	<b>33,158,539</b>	<b>25,856,205</b>

### 7. Hensættelser til udskudt skat

Deferred tax at beginning of the year	-870	0
Change in deferred tax for the year	8,092	
Impairment of tax assets	-7,222	
	<b>0</b>	<b>0</b>

### 8. 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.

### 9. Contingent liabilities

The company participates in a Danish joint taxation arrangement where Better Energy Holding A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the company is therefore liable for income taxes etc. for the jointly taxed entities, and for obligations, if any, relating to the withholding of tax on interest, royalties and dividend for the jointly taxed entities. The jointly taxed entities' total known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

### 10. Group relations

## **Better Energy Ukraine A/S**

### **Notes**

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.

#### **11. Staff Cost**

The entity has no employees and the management has not received any remuneration.

## Better Energy Ukraine A/S

### Accounting policies

#### Reporting class

The annual report of Better Energy Ukraine A/S for 2024 has been prepared 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.

#### Consolidated Financial Statements

With reference to § 110 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared.

#### 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.

## **Accounting policies**

### **Income from investments in group enterprises and associates**

The items 'Income from investments in group enterprises and associates' in the income statement include the proportionate share of the profit or loss for the year and amortisation of goodwill on consolidation. Internal profits/losses are eliminated in full for subsidiaries and proportionately for associates.

### **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.

### **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.

### **Tax on profit for the year**

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is jointly taxed with all Danish group entities. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

## **Balance sheet**

### **Financial fixed assets**

#### **Equity investments in group enterprises and associates**

Enterprises in which the company, directly or indirectly, holds more than 50% of the voting rights and exercises controlling influence are regarded as subsidiaries. Enterprises in which the company, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Investments in subsidiaries and associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the company has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries and associates is transferred to reserve for net revaluation according to the equity method under equity.

Investments in subsidiaries and associates 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.

## **Accounting policies**

### **Cash and cash equivalents**

Cash and cash equivalents comprise cash.

### **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.

#### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets within each legal entity.

#### **Current tax liabilities**

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

#### **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.