

Better Energy Poland Development A/S

Gammel Kongevej 60

1850 Frederiksberg C

Business registration no. 39157934

Annual Report 2024

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

Rasmus Lildholdt Kjær
Chair of the Annual General Meeting

Better Energy Poland Development A/S

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Better Energy Poland Development A/S

Company information

Company	Better Energy Poland Development A/S Gammel Kongevej 60 1850 Frederiksberg C Business registration no.: 39157934 Date of formation: 6 December 2017
Board of Directors	Mark Augustenborg Ødum Rasmus Lildholdt Kjær
Executive Board	Rasmus Lildholdt Kjær, Man. Director

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Poland Development 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 Poland Development 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.

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, 30 June 2025

Executive Board

Rasmus Lildholdt Kjær
Man. Director

Board of Directors

Mark Augustenborg Ødum
Chairman

Rasmus Lildholdt Kjær
Member

Better Energy Poland Development A/S

Management's review

The company's main activities

The main activities of Better Energy Poland Development A/S are to purchase, construct and develop Polish solar parks and related activities.

Income statement

	Note	2024 DKK	2023 DKK
Gross profit (loss)		-93,135	-14,590
Operating profit (loss)		-93,135	-14,590
Financial income	1	-956,525	1,815,696
Financial expenses	2	-217,085	-1,224,014
Profit (loss) from ordinary activities before tax		-1,266,745	577,092
Tax on profit for the year	3	0	-114,617
Profit (loss)		-1,266,745	462,475
Proposed distribution of results			
Retained earnings		-1,266,745	462,475
Distribution of profit (loss)		-1,266,745	462,475

Better Energy Poland Development A/S

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Other long-term investments	4	607	0
Investments		607	0
Investments		607	0
Receivables from group enterprises		1,821,056	6,615,351
Other receivables		385,000	1,626,149
Receivables		2,206,056	8,241,500
Cash and cash equivalents		23,165	256,565
Current assets		2,229,221	8,498,065
Assets		2,229,828	8,498,065

Better Energy Poland Development A/S

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Equity and liabilities			
Contributed capital		500,000	500,000
Reserve for unpaid contributed capital		0	375,000
Retained earnings		1,685,868	-422,387
Equity		2,185,868	452,613
Trade payables		40,000	75
Payables to group enterprises		3,960	7,918,417
Joint taxation payables		0	126,960
Short-term liabilities other than provisions		43,960	8,045,452
Liabilities other than provisions		43,960	8,045,452
Equity and liabilities		2,229,828	8,498,065
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Better Energy Poland Development A/S

Statement of changes in Equity

	Contributed capital	Reserve for unpaid contributed capital	Retained earnings	Total
Equity 1 January 2024	500,000	375,000	-422,387	452,613
Increase of capital by conversion of debt	0	0	3,000,000	3,000,000
Unpaid contributed capital adjustment	0	-375,000	375,000	0
Profit (loss)	0	0	-1,266,745	-1,266,745
Equity 31 December 2024	500,000	0	1,685,868	2,185,868

30 September 2024 the parent company has provided a subsidy to the company in the form of debt forgiveness of DKK 3,000,000.

Notes

	2024 DKK	2023 DKK
1. Financial income		
Financial income from group enterprises	-1,008,472	1,678,183
Other financial income	22,704	17,532
Exchange rate gains	29,243	119,981
	<u>-956,525</u>	<u>1,815,696</u>
2. Financial expenses		
Financial expenses from group enterprises	201,742	1,224,013
Other financial expenses	3	1
Exchange rate losses	15,340	0
	<u>217,085</u>	<u>1,224,014</u>
3. Tax on profit for the year		
Current tax for the year	0	126,960
Adjustment of corporation tax, previous years	0	-12,343
Change in deferred tax for the year	-278,684	0
Change in valuation allowance deferred tax assets	278,684	
	<u>0</u>	<u>114,617</u>
4. Other long-term investments		
Cost at the beginning of the year	0	0
Addition during the year, incl. improvements	607	0
Cost at the end of the year	<u>607</u>	<u>0</u>
Carrying amount at the end of the year	<u>607</u>	<u>0</u>

5. 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.

6. 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.

7. 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.

8. Staff Cost

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

Accounting policies

Reporting class

The annual report of Better Energy Poland Development 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.

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

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

Other investments

Investments in unlisted companies are recognised in the balance sheet at cost. The cost includes the purchase consideration calculated at fair value plus direct acquisition costs. Where the net realisable value is lower than cost, the investments are written down to this lower value. Realised and unrealised capital gains and losses are recognised in the income statement.

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.

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

Accounting policies

prepaid.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized 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.