

Better Energy Lundby P/S

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

Business registration no. 43623125

Annual Report

4 November 2022 - 31 December 2023

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

Ho Kei Au
Chair of the Annual General Meeting

Better Energy Lundby P/S

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Better Energy Lundby P/S

Company information

Company	Better Energy Lundby P/S C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business registration no.: 43623125 Date of formation: 4 November 2022
Board of Directors	Nikolaj Kristian Qvade Rasmusen Esben Billeskov Signe Storgaard Sørensen
Executive Board	Esben Billeskov, Managing director
General Partner	Better Energy Komplementar DK ApS

Better Energy Lundby P/S

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Lundby 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 Better Energy Lundby 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

Better Energy Lundby P/S

Management's review

The company's main activities

The main activities of Better Energy Lundby 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 Lundby P/S' income statement of the financial year 4 November 2022 - 31 December 2023 shows a result of DKK -6,400 and the balance sheet at 31 December 2023 a balance sheet total of DKK 395,100 and an equity of DKK 393,600.

Better Energy Lundby P/S

Income statement

	Note	2022/23 DKK
Gross profit		-22,818
Operating profit		<u>-22,818</u>
Financial income	1	<u>16,418</u>
Profit from ordinary activities before tax		<u>-6,400</u>
Profit		<u>-6,400</u>
Proposed distribution of results		
Retained earnings		<u>-6,400</u>
Distribution of profit		<u>-6,400</u>

Better Energy Lundby P/S

Balance sheet as of 31 December

	Note	2023 DKK
Assets		
Receivables from group enterprises		366,074
Other receivables		5,000
Receivables		371,074
Cash and cash equivalents		24,026
Current assets		395,100
Assets		395,100

Better Energy Lundby P/S

Balance sheet as of 31 December

	Note	2023 DKK
Equity and liabilities		
Contributed capital		400,000
Retained earnings		-6,400
Equity		<u>393,600</u>
Payables to group enterprises		1,500
Short-term liabilities other than provisions		<u>1,500</u>
Liabilities other than provisions		<u>1,500</u>
Equity and liabilities		<u>395,100</u>
Significant events occurring after end of reporting period	2	
Group relations	3	

Better Energy Lundby P/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 4 November 2022	400,000	0	400,000
Profit/loss for the year	0	-6,400	-6,400
Equity 31 December 2023	400,000	-6,400	393,600

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

16,074

Other financial income

344

16,418

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.

Better Energy Lundby P/S

Accounting policies

Reporting class

The annual report of Better Energy Lundby 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 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 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.