

Better Energy Energo P/S

Gammel Kongevej 60

1850 Frederiksberg C

Business Registration No. 39090597

Annual Report 2024

The annual report was presented and
adopted at the Annual General Meeting
on 28 May 2025

Mark Augustenborg Ødum
Chair of the Annual General Meeting

Better Energy Energo P/S

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Better Energy Energo P/S

Company information

Company	Better Energy Energo P/S Gammel Kongevej 60 1850 Frederiksberg C Business Registration No.: 39090597 Date of formation: 13 November 2017
Board of Directors	Mark Augustenborg Ødum Rasmus Lildholdt Kjær Oleksii Parkhomchuk
Executive Board	Rasmus Lildholdt Kjær, Managing director
General partner	Better Energy Energo Komplementar ApS
Auditors	Deloitte Statsautoriseret Revisionspartnerselskab Egtved Allé 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 Energo P/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 Energo P/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, 28 May 2025

Executive Board

Rasmus Lildholdt Kjær
Managing director

Board of Directors

Mark Augustenborg Ødum
Chairman

Rasmus Lildholdt Kjær
Board member

Oleksii Parkhomchuk
Board member

Independent auditor's report

To the shareholders of Better Energy Energo P/S

Opinion

We have audited the financial statements of Better Energy Energo P/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, 28 May 2025

Deloitte Statsautoriseret Revisionspartnerselskab

Business Registration No. 33963556

Lars Ørum Nielsen
State Authorised Public Accountant
mne26771

Better Energy Energo P/S

Management's review

The company's main activities

The main activities of Better Energy Energo P/S are directly or indirectly to develop, construct, service, operate and own Ukrainian energy-producing assets and related activities.

Development in activities and financial matters

Better Energy Energo P/S's income statement of the financial year 1 January 2024 - 31 December 2024 shows a result of DKK 16,560,148 and the balance sheet at 31 December 2024 a balance sheet total of DKK 66,834,398 and an equity of DKK 63,078,279.

The investment in the Ukrainian solar park has in 2024 been subject to an reversal of impairment of DKK 3,000,000 primarily due to changed expectaions to the future revenue from the investment.

Risks

The company's share in the Ukrainian company including a long-term shareholder loan has a total net book value of DKK 65.4 million as per 31 December 2024. Currently there has been no direct impact to the subsidiary and solar park caused by the war in Ukraine, but there is considerable uncertainty as to what the future will bring.

Better Energy Energo P/S

Income statement

	Note	2024 DKK	2023 DKK
Gross profit		-87,140	-48,001
Depreciation, amortisation and impairment losses		-8,718	-8,718
Operating profit		-95,858	-56,719
Income from investments in group enterprises and associates		13,329,567	-5,390,276
Financial income	1	3,900,104	4,001,716
Finance expenses	2	-241	-2,396
Profit from ordinary activities before tax		17,133,572	-1,447,675
Tax on profit for the year		-573,424	-695,121
Profit		16,560,148	-2,142,796
Proposed distribution of results			
Retained earnings		16,560,148	-2,142,796
Distribution of profit		16,560,148	-2,142,796

Better Energy Energo P/S

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Assets			
Solar parks	3	209,949	218,667
Property, plant and equipment		209,949	218,667
Investments in group enterprises	4, 5	0	0
Long-term receivables from group enterprises	6	65,405,256	50,357,089
Investments		65,405,256	50,357,089
Fixed assets		65,615,205	50,575,756
Tax receivables		1,728	1,728
Other receivables		67,237	52,250
Receivables		68,965	53,978
Cash and cash equivalents		1,150,228	1,189,807
Current assets		1,219,193	1,243,785
Assets		66,834,398	51,819,541

Balance sheet as of 31 December

	Note	2024 DKK	2023 DKK
Liabilities and equity			
Contributed capital	7	500,000	500,000
Reserve for unpaid contributed capital		37,500	37,500
Other statutory reserves		900,000	900,000
Retained earnings		61,640,779	47,225,448
Equity		63,078,279	48,662,948
Trade payables		3,746,119	3,156,593
Other payables		10,000	0
Short-term liabilities other than provisions		3,756,119	3,156,593
Liabilities other than provisions		3,756,119	3,156,593
Equity and liabilities		66,834,398	51,819,541
Significant events occurring after end of reporting period	8		
Uncertainty connected with recognition or measurement	9		
Staff costs	10		

Better Energy Energo P/S

Statement of changes in equity

	Contributed capital	Reserve for net reval- uation ac- cording to equity method	Reserve for unpaid contributed capital	Other statutory reserves	Retained earnings	Total
Equity 1 January 2024	500,000	0	37,500	900,000	47,225,448	48,662,948
Exchange rate adjustments	0	-2,144,817	0	0	0	-2,144,817
Equity transfers to reserves	0	-11,184,750	0	0	11,184,750	0
Profit (loss)	0	13,329,567	0	0	3,230,581	16,560,148
Equity 31 December 2024	500,000	0	37,500	900,000	61,640,779	63,078,279

Notes

	2024	2023
	DKK	DKK
1. Financial income		
Financial income from group enterprises	3,822,371	3,808,673
Other financial income	35,790	26,288
Exchange rate gains	41,943	166,755
	3,900,104	4,001,716
	2024	2023
	DKK	DKK
2. Financial expenses		
Other financial expenses	5	2
Exchange rate losses	236	2,394
	241	2,396
	2024	2023
	DKK	DKK
3. Solar parks		
Cost at the beginning of the year	263,188	263,188
Cost at the end of the year	263,188	263,188
Depreciation at the beginning of the year	-44,521	-35,803
Depreciations for the year	-8,718	-8,718
Depreciations at the end of the year	-53,239	-44,521
Carrying amount at the end of the year	209,949	218,667
	2024	2023
	DKK	DKK
4. Investments in group enterprises		
Cost at the beginning of the year	1	1
Cost at the end of the year	1	1
Revaluations at the beginning of the year	-1	-1
Exchange rate adjustments	-2,144,817	-4,104,863
Share of profit for the year	13,329,567	-5,390,276
Other adjustments	-11,184,750	9,495,139
Revaluations at the end of the year	-1	-1
Carrying amount at the end of the year	0	0

Notes

5. Disclosure of investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %
Ganska SES LLC	Ukraine	100.00

6. Receivables from group enterprises

The loan to a group enterprise has final due date at 31 December 2028.

7. Contributed capital

	Number of shares	Par value DKK	Nominal value DKK
A shares	450.000	1	450.000
B shares	50.000	1	50.000
	500.000		500.000

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. Uncertainty relating to recognition and measurement

The company owns a subsidiary with a solar park in Ukraine and the company also has a long-term shareholder loan to the Ukrainian subsidiary. Currently there has been no direct impact to the subsidiary and solar park caused by the war in Ukraine, but there is considerable uncertainty as to what the future will bring.

10. Staff cost

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

Better Energy Energo P/S

Accounting policies

Reporting class

The annual report of Better Energy Energo P/S for 2024 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.

Consolidated Financial Statements

With reference to § 110 of the Danish Financial Statements Act, no consolidated financial statements 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 costs relating to ordinary activities, including administration.

Accounting policies

Depreciation, amortisation and impairment of tangible and intangible assets

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

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 as well as fair value adjustments of financial interests 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 as well as fair value adjustments of financial interests etc.

Tax on profit for the year

The entity is tax transparent and therefore not liable to pay tax.

The item includes foreign tax amounts calculated on another basis than income for the year, which are not refunded to the entity.

Balance sheet

Property, plant and equipment

Plant and machinery are measured at cost less accumulated depreciation and impairment losses.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Plant and machinery: 30 years

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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.

Accounting policies

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 equaling 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.

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

Other liabilities

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.