

BE 22 P/S

Gammel Kongevej 60th floor

1850 Frederiksberg C

Business Registration No. 36202238

Annual Report 2021

The annual report was presented and
adopted at the Annual General Meeting
on 28 April 2022



Ho Kei Au
Chair of the Annual General Meeting

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BE 22 P/S

Company information

Company	BE 22 P/S Gammel Kongevej 60th floor 1850 Frederiksberg C Business Registration No.: 36202238 Date of formation: 4 September 2014
Board of Directors	Mark Augustenborg Ødum Rasmus Lildholdt Kjær Anders Knokgaard Nielsen
Executive Board	Rasmus Lildholdt Kjær, Managing director
General partner	P&B Partner I ApS

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of BE 22 P/S for the financial year 1 January 2021 - 31 December 2021.

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 BE 22 P/S at 31 December 2021 and of the results of the company's operations for the financial year 1 January 2021 - 31 December 2021.

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.

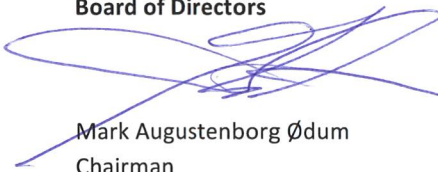
Frederiksberg, 28 April 2022

Executive Board



Rasmus Lildholdt Kjær
Managing director

Board of Directors



Mark Augustenborg Ødum
Chairman



Rasmus Lildholdt Kjær
Board member



Anders Knokgaard Nielsen
Board member

BE 22 P/S

Management's review

The company's principal activities

The purpose of BE 22 P/S is to purchase, own and operate solar parks directly or indirectly.

Development in activities and financial matters

BE 22 P/S's income statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 1.717.212 and the balance sheet at 31 December 2021 a balance sheet total of DKK 47.913.054 and an equity of DKK 10.310.142.

Income statement

	Note	2021 DKK	2020 DKK
Gross profit		4.647.912	4.929.485
Depreciation, amortisation and impairment losses		-1.917.937	-1.879.313
Operating profit		2.729.975	3.050.172
Financial income	1	0	151.010
Financial expenses	2	-1.012.763	-1.120.991
Profit from ordinary activities before tax		1.717.212	2.080.191
Profit		1.717.212	2.080.191
Proposed distribution of results			
Retained earnings		1.717.212	2.080.191
Distribution of profit		1.717.212	2.080.191

Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
Assets			
Plant and machinery	3	46.213.730	47.743.312
Property, plant and equipment		46.213.730	47.743.312
Deposits		258.642	258.642
Investments		258.642	258.642
Fixed assets		46.472.372	48.001.954
Trade receivables		29.375	38.267
Other receivables		51.391	97.788
Receivables		80.766	136.055
Cash		1.359.916	3.483.398
Current assets		1.440.682	3.619.453
Assets		47.913.054	51.621.407

Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
Equity and liabilities			
Contributed capital		500.000	500.000
Retained earnings		9.810.142	8.092.930
Equity		10.310.142	8.592.930
Asset retirement obligations		1.234.355	846.000
Provisions		1.234.355	846.000
Debt to banks		28.352.110	31.352.850
Long-term liabilities other than provisions	4	28.352.110	31.352.850
Current portion of long-term liabilities other than provisions		3.028.440	3.028.440
Trade payables		227.937	0
Payables to group enterprises		4.760.070	7.786.188
Other payables		0	14.999
Short-term liabilities other than provisions		8.016.447	10.829.627
Liabilities other than provisions		36.368.557	42.182.477
Equity and liabilities		47.913.054	51.621.407
Significant events occurring after end of reporting period	5		
Collaterals and assets pledged as security	6		
Group relations	7		
Liabilities under off-balance sheet leases	8		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	500.000	8.092.930	8.592.930
Profit (loss)	0	1.717.212	1.717.212
Equity 31 December 2021	500.000	9.810.142	10.310.142

Notes

1. Financial income

Exchange rate gains

2021	2020
0	151.010
0	151.010

2. Financial expenses

Financial expenses from group enterprises

Other financial expenses

Exchange rate losses

2021	2020
274.883	299.640
737.737	821.351
143	0
1.012.763	1.120.991

3. Solar parks

Cost at the beginning of the year

Additions for the year

Cost at the end of the year

2021	2020
52.949.980	52.103.980
388.355	846.000
53.338.335	52.949.980

Depreciation at the beginning of the year

Depreciations for the year

Depreciations at the end of the year

-5.206.668	-3.327.355
-1.917.937	-1.879.313
-7.124.605	-5.206.668

Carrying amount at the end of the year

46.213.730	47.743.312
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4. Long-term liabilities other than provisions

	Due after 1 year	Due within 1-5 years	Due after 5 years
Debt to banks	28.352.110	11.997.242	16.354.868
	28.352.110	11.997.242	16.354.868

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. Collaterals and securities

As security for the bank, there is a registered mortgage ban in the company's solar park. In addition, the bank has a legal right to enter the purchase agreements regarding the solar park as well as transport in payments from insurance and sale of electricity.

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.

Notes

8. Liabilities under off-balance sheet leases

	2021	2020
Liabilities under rental or lease agreements until maturity in total	1.755.863	1.860.863

Accounting policies

Reporting class

The annual report of BE 22 P/S for 2021 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 revenue and other external expenses.

Revenue

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

Other external expenses

Other external expenses include expenses for operation and administration.

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

Accounting policies

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.

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.

Balance sheet

Property, plant and equipment

Land and buildings, solar parks, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

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.

For group-manufactured assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labor costs.

The present value of the expected costs of dismantling a solar park after the end of its useful life is included in the cost of the solar park.

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:

Buildings:	50 years
Solar parks:	30 years
Tools and equipment:	3-8 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period. Estimated useful lives and residual values are reassessed annually.

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

Financial fixed assets

Deposits

Deposits are measured at cost.

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

Other receivables

Other receivables comprise non-financial assets, which are measured at cost, less writedowns for bad and doubtful debts.

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.

Provisions

Asset retirement obligations

Asset retirement obligations comprise the present value of the estimated expenses related to the retirement of solar plants at the end of their useful life. The provision is determined by discounting expected future cash flows.

Liabilities

At the time of borrowing, mortgage debt to mortgage credit institutions is measured at cost which corresponds to the proceeds received less transaction costs incurred. Mortgage debt is subsequently measured at amortised cost. This means that the difference between the proceeds at the time of borrowing and the nominal repayable amount of the loan is recognised in the income statement as a financial expense over the term of the loan applying the effective interest method.

Other payables

Other payables comprise non-financial liabilities, which are measured at cost.