

P&B Partner I ApS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 38523546

Annual report 2019

3. financial year

The annual report was presented and adopted at the annual general meeting of the company on 10 June 2020

Ho Kei Au
Chairman of the general meeting

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Management's Statement

Today, the Executive Board has considered and adopted the annual report of P&B Partner I ApS for the financial year 1 January 2019 - 31 December 2019.

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 the company at 31 December 2019 and of the results of the company's operations for the financial year 1 January 2019 - 31 December 2019.

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 statement have been met.

We recommend the annual report be adopted at the annual general meeting.

Frederiksberg, 10 June 2020

Executive Board

Mark Augustenborg Ødum
Director

Rasmus Lildholdt Kjær
Director

P&B Partner I ApS

Company details

Company	P&B Partner I ApS Gammel Kongevej 60, 14th floor 1850 Frederiksberg C
CVR No.	38523546
Date of formation	27 March 2017
Executive Board	Mark Augustenborg Ødum, Director Rasmus Lildholdt Kjær, Director

Management's Review

The company's principal activities

The primary purpose of the company is to participate as general partner in partnerships owning Danish solar parks and related activities.

Development in activities and financial matters

The company's income statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK 3.546 and the balance sheet at 31 December 2019 a balance sheet total of DKK 68.855 and an equity of DKK 64.855.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting class

The annual report of P&B Partner I ApS for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement has been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the annual report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Gross profit/loss

Gross profit/loss comprises revenue, production cost, other operating income, cost of raw materials and consumables and other external expenses.

Accounting Policies

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises. loss of debtors, operating leasing costs etc.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts that concern the financial year. Financial income and expenses include interest revenues and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on profit/loss for the year

Tax on profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

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.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but appear only in the notes.

Income Statement

	Note	2019 kr.	2018 kr.
Gross profit		2.000	6.000
Profit from ordinary operating activities		2.000	6.000
Financial income	1	2.546	2.019
Financial expenses	2	0	-55
Profit from ordinary activities before tax		4.546	7.964
Tax on profit/loss for the year	3	-1.000	-1.764
Profit for the year		3.546	6.200
Proposed distribution of results			
Retained earnings		3.546	6.200
Distribution of profit		3.546	6.200

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Trade receivables		2.000	0
Short-term receivables from group enterprises		51.855	51.128
Short-term receivables from associates		15.000	15.000
Receivables		68.855	66.128
Current assets		68.855	66.128
Assets		68.855	66.128

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Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		14.855	11.309
Equity		64.855	61.309
Tax payables to group enterprises		1.000	1.819
Other payables		3.000	3.000
Short-term liabilities other than provisions		4.000	4.819
Liabilities other than provisions		4.000	4.819
Liabilities and equity		68.855	66.128
Contingent liabilities	4		
Related parties	5		

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2019	50.000	11.309	61.309
Profit (loss)		3.546	3.546
Equity 31 December 2019	50.000	14.855	64.855

The company was established 27 March 2017 with a capital of DKK 50.000.

Notes

	2019	2018
1. Financial income		
Financial income from group enterprises	2.546	2.019
	<u>2.546</u>	<u>2.019</u>
2. Financial expenses		
Other financial expenses	0	55
	<u>0</u>	<u>55</u>
3. Tax on profit/loss for the year		
Corporation tax	-1.000	-1.764
	<u>-1.000</u>	<u>-1.764</u>

4. Contingent liabilities

The entity acts as general partner in partnerships, offered by the Better Energy Group, and is liable in a situation where the other partners are not able to fulfil their obligations.

The entity participates in a Danish joint taxation arrangement where Better Energy A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the entity 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.

5. Related parties

Name and registered office of the parent preparing consolidated financial statements for the smallest group: Better Energy A/S, Copenhagen.

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Ho Kei Au

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