

P&B Partner I ApS

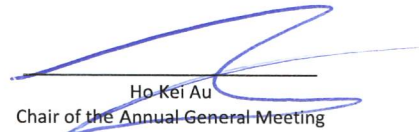
Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 38523546

Annual Report 2020

The annual report was presented and
adopted at the Annual General Meeting
on 25 May 2021



Ho Kei Au
Chair of the Annual General Meeting

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P&B Partner I ApS

Company information

Company

P&B Partner I ApS
Gammel Kongevej 60, 14th floor
1850 Frederiksberg C
Business Registration No.: 38523546
Date of formation: 27 March 2017

Executive Board

Mark Augustenborg Ødum, Director
Rasmus Lildholdt Kjær, Director

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of P&B Partner I ApS for the financial year 1 January 2020 - 31 December 2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

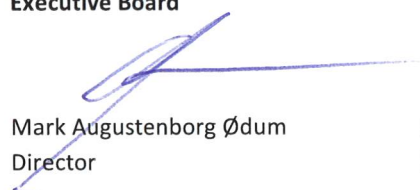
In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of P&B Partner I ApS at 31 December 2020 and of the results of the company's operations for the financial year 1 January 2020 - 31 December 2020.

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, 25 May 2021

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 2020 - 31 December 2020 shows a result of DKK 4.286 and the balance sheet at 31 December 2020 a balance sheet total of DKK 70.350 and an equity of DKK 69.141.

Income statement

	Note	2020 DKK	2019 DKK
Gross profit		3.500	2.000
Profit from ordinary operating activities		3.500	2.000
Financial income	1	2.073	2.546
Financial expenses	2	-78	0
Profit from ordinary activities before tax		5.495	4.546
Tax on profit/loss for the year	3	-1.209	-1.000
Profit for the year		4.286	3.546
Proposed distribution of results			
Retained earnings		4.286	3.546
Distribution of profit		4.286	3.546

P&B Partner I ApS

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Assets			
Trade receivables		0	2.000
Short-term receivables from group enterprises		52.928	51.855
Short-term receivables from associates		0	15.000
Receivables		<u>52.928</u>	<u>68.855</u>
Cash and cash equivalents		<u>17.422</u>	<u>0</u>
Current assets		<u>70.350</u>	<u>68.855</u>
Assets		<u>70.350</u>	<u>68.855</u>

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Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		19.141	14.855
Equity		69.141	64.855
Tax payables to group enterprises		1.209	1.000
Other payables		0	3.000
Short-term liabilities other than provisions		1.209	4.000
Liabilities other than provisions		1.209	4.000
Liabilities and equity		70.350	68.855
Significant events occurring after end of reporting period	4		
Contingent liabilities	5		
Group relations	6		

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Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	50.000	14.855	64.855
Profit (loss)		4.286	4.286
Equity 31 December 2019	<u>50.000</u>	<u>19.141</u>	<u>69.141</u>

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

Notes

	2020	2019
1. Financial income		
Financial income from group enterprises	2.073	2.546
	<u>2.073</u>	<u>2.546</u>
2. Financial expenses		
Other financial expenses	78	0
	<u>78</u>	<u>0</u>
3. Tax on profit for the year		
Current tax for the year	1.209	1.000
	<u>1.209</u>	<u>1.000</u>

4. 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.

5. 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 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.

6. Group relations

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

Accounting policies

Reporting class

The annual report of P&B Partner I ApS for 2020 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.

Revenue

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

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.

Accounting policies

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

Current assets

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, 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.

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