

Better Energy Horslunde Komplementar IVS

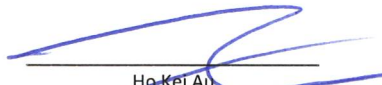
Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 39043718

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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Better Energy Horslunde Komplementar IVS

Company information

Company

Better Energy Horslunde Komplementar IVS
Gammel Kongevej 60, 14th floor
1850 Frederiksberg C
Business Registration No.: 39043718
Date of formation: 27 October 2017

Executive Board

Rasmus Lildholdt Kjær, Director
Kevin Ross Wilkinson, Director

Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy Horslunde Komplementar IVS 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 Better Energy Horslunde Komplementar IVS 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.

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, 25 May 2021

Executive Board



Rasmus Lildholdt Kjær
Director



Kevin Ross Wilkinson
Director

Better Energy Horslunde Komplementar IVS

Management's review

The company's principal activities

The purpose of Better Energy Horslunde Komplementar IVS is to act as general partner in solar energy companies who operates and owns Danish solar parks and related activities.

Development in activities and financial matters

Better Energy Horslunde Komplementar IVS's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 2.824 and the balance sheet at 31 December 2020 a balance sheet total of DKK 8.081 and an equity of DKK 7.505.

Better Energy Horslunde Komplementar IVS

Income statement

	Note	2020 DKK	2019 DKK
Gross profit		3.500	2.000
Financial income	1	120	0
Profit from ordinary activities before tax		3.620	2.000
Tax on profit for the year		-796	-440
Profit		2.824	1.560
Proposed distribution of results			
Retained earnings		2.824	1.560
Distribution of profit		2.824	1.560

Better Energy Horslunde Komplementar IVS

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Assets			
Receivables from associates		8.081	6.001
Receivables		<u>8.081</u>	<u>6.001</u>
Current assets		<u>8.081</u>	<u>6.001</u>
Assets		<u>8.081</u>	<u>6.001</u>

Better Energy Horslunde Komplementar IVS

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Equity and liabilities			
Contributed capital		1	1
Reserve for entrepreneurial company		7.504	0
Retained earnings		0	4.680
Equity		<u>7.505</u>	<u>4.681</u>
Payables to group enterprises		0	880
Joint taxation payables		576	440
Short-term liabilities other than provisions		<u>576</u>	<u>1.320</u>
Liabilities other than provisions		<u>576</u>	<u>1.320</u>
Equity and liabilities		<u>8.081</u>	<u>6.001</u>
Significant events occurring after end of reporting period	2		
Contingent liabilities	3		
Group relations	4		

Better Energy Horslunde Komplementar IVS

Statement of changes in equity

	Contributed capital	Reserve for entre- preneurial company	Retained earnings	Total
Equity 1 January 2020	1	0	4.680	4.681
Changes of equity through corrections of errors		4.680	-4.680	0
Adjusted equity 1 January 2020	1	4.680	0	4.681
Other adjustments of equity		2.824	-2.824	0
Profit (loss)		0	2.824	2.824
Equity 31 December 2020	1	7.504	0	7.505

The company was established 27th October 2017 with a capital of 1 DKK.

The mandatory reserve for entrepreneurial companies was not specified in the financial statements for 2019.

Notes

	2020	2019
1. Financial income		
Financial income from group enterprises	120	0
	<u>120</u>	<u>0</u>

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. Contingent liabilities

Better Energy Horslunde Komplementar IVS acts as general partner in Better Energy Horslunde K/S and is liable in a situation where the other partners are not able to fulfil their obligations.

As per 1st July 2021 the company has entered into 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.

4. 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 Better Energy Horslunde Komplementar IVS 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

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

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.

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.