

# **Better Energy Søby P/S**


Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 39453444

## **Annual Report 2021**

The annual report was presented and  
adopted at the Annual General Meeting  
on 9 May 2022

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Ho Kei Au  
Chair of the Annual General Meeting

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## **Better Energy Søby P/S**

### **Company information**

<b>Company</b>	Better Energy Søby P/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 39453444 Date of formation: 3 April 2018
<b>Board of Directors</b>	Mark Augustenborg Ødum Rasmus Lildholdt Kjær Ho Kei Au
<b>Executive Board</b>	Anders Knokgaard Nielsen, Director
<b>General Partner</b>	Better Energy Komplementar DK ApS

## **Management's statement**

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Søby 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 Better Energy Søby 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.

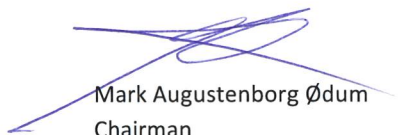
Frederiksberg, 9 May 2022

### **Executive Board**



Anders Knokgaard Nielsen  
Director

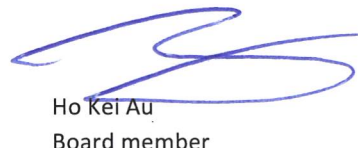
### **Board of Directors**



Mark Augustenborg Ødum  
Chairman



Rasmus Lildholdt Kjær  
Board member



Ho Kei Au  
Board member

## **Management's review**

### **The company's principal activities**

The purpose of Better Energy Søby P/S is directly or indirectly to acquire, own and operate solar parks as well as related activities.

### **Development in activities and financial matters**

Better Energy Søby P/S's income statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -8.725 and the balance sheet at 31 December 2021 a balance sheet total of DKK 814.285 and an equity of DKK 396.275.

The company was transformed into a private limited company by resolution adopted 8 September 2021. The registration was completed 14 September 2021. In connection with this, the contributed capital was increased to DKK 40.000 and the name was changed from Better Energy Søby IVS to Better Energy Søby ApS.

The company was transformed into a public limited company by resolution adopted 4 November 2021. The registration was completed 8 November 2021. In connection with this, the contributed capital was increased to DKK 400.000 and the name was changed from Better Energy Søby ApS to Better Energy Søby A/S.

The company was transformed into a partner company by resolution adopted 8 November 2021. The registration was completed 8 November 2021. As a result, the name was changed from Better Energy Søby A/S to Better Energy Søby P/S.

During 2021 progress was made in developing the future solar park. Capitalised expenses up until 31 December 2021 amount to DKK 647.500.

**Income statement**

	Note	2021 DKK	2020 DKK
<b>Gross profit</b>		<b>-10.296</b>	<b>0</b>
<b>Operating profit</b>		<b>-10.296</b>	<b>0</b>
Financial income	1	1.655	0
Financial expenses	2	-89	0
<b>Profit from ordinary activities before tax</b>		<b>-8.730</b>	<b>0</b>
Tax on profit for the year	3	5	0
<b>Profit for the year</b>		<b>-8.725</b>	<b>0</b>
<b>Proposed distribution of results</b>			
Retained earnings		-8.725	0
<b>Distribution of profit</b>		<b>-8.725</b>	<b>0</b>

Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
<b>Assets</b>			
Property, plant and equipment in progress	4	647.500	647.500
<b>Property, plant and equipment</b>		<b>647.500</b>	<b>647.500</b>
<b>Fixed assets</b>		<b>647.500</b>	<b>647.500</b>
Receivables from group enterprises		0	1
Other receivables		161.875	0
<b>Receivables</b>		<b>161.875</b>	<b>1</b>
<b>Cash</b>		<b>4.910</b>	<b>0</b>
<b>Current assets</b>		<b>166.785</b>	<b>1</b>
<b>Assets</b>		<b>814.285</b>	<b>647.501</b>

Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
<b>Equity and liabilities</b>			
Contributed capital		400.000	1
Retained earnings		-3.725	0
<b>Equity</b>		<b>396.275</b>	<b>1</b>
Trade payables		10.000	647.500
Payables to group enterprises		408.010	0
<b>Short-term liabilities other than provisions</b>		<b>418.010</b>	<b>647.500</b>
<b>Liabilities other than provisions</b>		<b>418.010</b>	<b>647.500</b>
<b>Equity and liabilities</b>		<b>814.285</b>	<b>647.501</b>
Significant events occurring after end of reporting period	5		
Group relations	6		



## Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	1	0	1
Increase of capital	399.999	5.000	404.999
Profit/loss for the year	0	-8.725	-8.725
<b>Equity 31 December 2021</b>	<b>400.000</b>	<b>-3.725</b>	<b>396.275</b>

The company was established 3 April 2018 with a contributed capital of DKK 1.

8 September 2021 the contributed capital was increased by DKK 39.999 to a total of DKK 40.000.

4 November 2021 the contributed capital was increased by DKK 360.000 to a total of DKK 400.000.

## Notes

	2021	2020
<b>1. Financial income</b>		
Financial income from group enterprises	1.655	0
	<b>1.655</b>	<b>0</b>
<b>2. Financial expenses</b>		
Other financial expenses	89	0
	<b>89</b>	<b>0</b>
<b>3. Tax on profit for the year</b>		
Current tax for the year	-5	0
	<b>-5</b>	<b>0</b>

The company has in 2021 been changed from an A/S to a partnership ("Partnerselskab") which is transparent for tax purposes.

Expensed tax is related to the period before transformation.

	2021	2020
<b>4. Property, plant and equipment in progress</b>		
Cost at the beginning of the year	647.500	0
Additions for the year	0	647.500
<b>Cost at the end of the year</b>	<b>647.500</b>	<b>647.500</b>
<b>Carrying amount at the end of the year</b>	<b>647.500</b>	<b>647.500</b>

## 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. 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.

## Accounting policies

### Reporting class

The annual report of Better Energy Søby 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 other external expenses.

### Other external expenses

Other external expenses include expenses for operation and administration.

### 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.

## **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 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.

### **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.

### **Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the income statement over the life of the financial instrument.

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