

# Better Energy Ebberup P/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 40167846

## 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

## Better Energy Ebberup P/S

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## Better Energy Ebberup P/S

### Company information

<b>Company</b>	Better Energy Ebberup P/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 40167846 Date of formation: 2 January 2019
<b>Board of Directors</b>	Mark Augustenborg Ødum Ho Kei Au Rasmus Lildholdt Kjær
<b>Executive Board</b>	Kevin Ross Wilkinson, Director
<b>General partner</b>	Better Energy Impact Komplementar III ApS
<b>Auditors</b>	Deloitte Statsautoriseret Revisionspartnerselskab Egtved Allé 4 6000 Kolding Business Registration No.: 33963556

**Better Energy Ebberup P/S**

## **Management's statement**

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

We recommend that the annual report be adopted at the Annual General Meeting.

Frederiksberg, 28 April 2022

### **Executive Board**



Kevin Ross Wilkinson  
Director

### **Board of Directors**



Mark Augustenborg Ødum  
Chairman



Ho Kei Au  
Board member



Rasmus Lildholdt Kjær  
Board member

## **Independent Auditors' Report**

**To the shareholders of Better Energy Ebberup P/S**

### **Opinion**

We have audited the financial statements of Better Energy Ebberup P/S for the financial year 1 January 2021 - 31 December 2021, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2021 and of the results of its operations for the financial year 1 January 2021 - 31 December 2021 in accordance with the Danish Financial Statements Act.

### **Basis of opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditors' responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code) and the additional ethical requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Management's responsibility for the financial statements**

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act and for such internal control as Management considers necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

### **The auditor's responsibility for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is no guarantee that an audit conducted in accordance with ISAs and additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could be reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and additional requirements applicable in Denmark, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- \* Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- \* Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

## Independent Auditors' Report

- \* Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- \* Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- \* Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

### Statement on Management's Review

Management is responsible for the Management's review.

Our opinion on the financial statements does not cover the Management's review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's Review.

Kolding, 28 April 2022

**Deloitte**

**Statsautoriseret Revisionspartnerselskab**

CVR-no. 33963556



Lars Ørum Nielsen

State Authorised Public Accountant

mne26771

## **Better Energy Ebberup P/S**

### **Management's review**

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

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

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

Better Energy Ebberup P/S's income statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -122.675 and the balance sheet at 31 December 2021 a balance sheet total of DKK 9.939.440 and an equity of DKK 275.302.

During 2021 progress was made in developing the future solar park. Capitalised expenses up until 31 December 2021 amounts to DKK 8.010.916.

Better Energy Ebberup P/S was changed from a public limited company to a partner company by resolution adopted 25 February 2021. The registration was completed 25 February 2021. As a result, the name was changed from Better Energy Ebberup A/S to Better Energy Ebberup P/S.

Better Energy Ebberup P/S

**Income statement**

	Note	2021 DKK	2020 DKK
Gross profit		-115.542	-2.500
Operating profit		<u>-115.542</u>	<u>-2.500</u>
Financial expenses	1	<u>-6.583</u>	<u>-81</u>
<b>Profit from ordinary activities before tax</b>		<b>-122.125</b>	<b>-2.581</b>
Tax on profit for the year	2	<u>-550</u>	<u>558</u>
<b>Profit</b>		<b><u>-122.675</u></b>	<b><u>-2.023</u></b>
<b>Proposed distribution of results</b>			
Retained earnings		<u>-122.675</u>	<u>-2.023</u>
<b>Distribution of profit</b>		<b><u>-122.675</u></b>	<b><u>-2.023</u></b>



Better Energy Ebberup P/S

Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
<b>Assets</b>			
Property, plant and equipment in progress	3	8.010.916	451.031
<b>Property, plant and equipment</b>		<u>8.010.916</u>	<u>451.031</u>
<b>Fixed assets</b>		<u>8.010.916</u>	<u>451.031</u>
Receivables from group enterprises		0	1
Joint taxation receivables		0	558
Other receivables		1.853.504	0
<b>Receivables</b>		<u>1.853.504</u>	<u>559</u>
<b>Cash</b>		<u>75.020</u>	<u>399.918</u>
<b>Current assets</b>		<u>1.928.524</u>	<u>400.477</u>
<b>Assets</b>		<u>9.939.440</u>	<u>851.508</u>

Better Energy Ebberup P/S

Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
<b>Equity and liabilities</b>			
Contributed capital		400.000	400.000
Retained earnings		-124.698	-2.023
<b>Equity</b>		<b>275.302</b>	<b>397.977</b>
Trade payables		296.091	453.531
Payables to group enterprises		9.368.047	0
<b>Short-term liabilities other than provisions</b>		<b>9.664.138</b>	<b>453.531</b>
<b>Liabilities other than provisions</b>		<b>9.664.138</b>	<b>453.531</b>
<b>Equity and liabilities</b>		<b>9.939.440</b>	<b>851.508</b>
Significant events occurring after end of reporting period	4		
Contingent liabilities	5		
Group relations	6		
Liabilities under off-balance sheet leases	7		

## Better Energy Ebberup P/S

### Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	400.000	-2.023	397.977
Profit (loss)	<u>0</u>	<u>-122.675</u>	<u>-122.675</u>
<b>Equity 31 December 2021</b>	<b><u>400.000</u></b>	<b><u>-124.698</u></b>	<b><u>275.302</u></b>

The company was established 2 January 2019 with a contributed capital of DKK 1.

16 December 2020 the contributed capital was increased by DKK 39.999 to DKK 40.000.

17 December 2020 the contributed capital was increased by DKK 360.000 to DKK 400.000.

Notes

	2021	2020
<b>1. Financial expenses</b>		
Financial expenses from group enterprises	6.179	0
Other financial expenses	404	81
	<u>6.583</u>	<u>81</u>

	2021	2020
<b>2. Tax on profit for the year</b>		
Current tax for the year	550	-558
	<u>550</u>	<u>-558</u>

The company has in 2021 been transformed 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>3. Property, plant and equipment in progress</b>		
Cost at the beginning of the year	451.031	0
Additions for the year	7.559.885	451.031
Cost at the end of the year	<u>8.010.916</u>	<u>451.031</u>
Carrying amount at the end of the year	<u>8.010.916</u>	<u>451.031</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 has engaged in conditional agreements regarding neighbour compensations and bonuses for a total of DKK 1,7 million. In addition, the entity is exposed to pay compensation or buy properties located within 200 meters of a Better Energy solar park (Danish renewable energy legislation).

**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.

**7. Unrecognised lease and rental commitments**

	2021	2020
Liabilities under rental or lease agreements until maturity in total	22.174.207	0

## Better Energy Ebberup P/S

### Accounting policies

#### Reporting class

The annual report of Better Energy Ebberup 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 administration.

#### 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.

## Better Energy Ebberup P/S

### Accounting policies

#### Tax on profit for the year

Tax on profit for the year includes tax related to the change in the tax status of the company. The company has in 2021 been transformed from an A/S to a partnership ("Partnerselskab") which is transparent for tax purposes.

#### 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.

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

##### 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.

##### Liabilities

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