

# Better Energy Ebberup P/S


Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 40167846

## Annual Report 2020

The annual report was presented and  
adopted at the Annual General Meeting  
on 7 June 2021



Ho Kei Au  
Chair of the Annual General Meeting

## Better Energy Ebberup P/S

### Contents

Company information	3
Management's statement	4
Management's review	5
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10
Accounting policies	11

## 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>	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 Ebberup P/S 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 Ebberup P/S 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, 7 June 2021

**Executive Board**



Anders Knokgaard Nielsen  
Director

**Board of Directors**



Mark Augustenborg Ødum  
Chairman



Ho-Kei Au  
Board member



Rasmus Lildholdt Kjær  
Board member

## **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 2020 - 31 December 2020 shows a result of DKK -2.023 and the balance sheet at 31 December 2020 a balance sheet total of DKK 851.508 and an equity of DKK 397.977.

During 2020 progress was made in developing the future solar park. Capitalised expenses up until 31 December 2020 amounts to DKK 451.031.

The company was transformed into a private limited company by resolution adopted 16 December 2020. The registration was completed 17 December 2020. In connection with this, the share capital was increased to DKK 40.000 and the name was changed from Better Energy Ebberup IVS to Better Energy Ebberup ApS.

The company was transformed into a public limited company by resolution adopted 17 December 2020. The registration was completed 21 December 2020. In connection with this, the share capital was increased to DKK 400.000 and the name was changed from Better Energy Ebberup ApS to Better Energy Ebberup A/S.

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	2020 DKK	2019 DKK
Gross profit		-2.500	0
Operating profit		<u>-2.500</u>	<u>0</u>
Financial expenses	1	<u>-81</u>	<u>0</u>
Profit from ordinary activities before tax		<u>-2.581</u>	<u>0</u>
Tax on profit for the year	2	<u>558</u>	<u>0</u>
Profit		<u>-2.023</u>	<u>0</u>
<b>Proposed distribution of results</b>			
Retained earnings		<u>-2.023</u>	<u>0</u>
Distribution of profit		<u>-2.023</u>	<u>0</u>

**Better Energy Ebberup P/S****Balance sheet as of 31 December**

	Note	2020 DKK	2019 DKK
<b>Assets</b>			
Property, plant and equipment in progress	3	451.031	0
<b>Property, plant and equipment</b>		<u>451.031</u>	<u>0</u>
<b>Fixed assets</b>		<u>451.031</u>	<u>0</u>
Receivables from group enterprises		1	1
Joint taxation receivables		558	0
<b>Receivables</b>		<u>559</u>	<u>1</u>
<b>Cash</b>		<u>399.918</u>	<u>0</u>
<b>Current assets</b>		<u>400.477</u>	<u>1</u>
<b>Assets</b>		<u>851.508</u>	<u>1</u>

Better Energy Ebberup P/S

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
<b>Equity and liabilities</b>			
Contributed capital		400.000	1
Retained earnings		-2.023	0
<b>Equity</b>		<b>397.977</b>	<b>1</b>
Trade payables		453.531	0
<b>Short-term liabilities other than provisions</b>		<b>453.531</b>	<b>0</b>
<b>Liabilities other than provisions</b>		<b>453.531</b>	<b>0</b>
<b>Equity and liabilities</b>		<b>851.508</b>	<b>1</b>
Significant events occurring after end of reporting period	4		
Contingent liabilities	5		
Group relations	6		



## Better Energy Ebberup P/S

### Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	1	0	1
Increase of capital 16 December 2020	39.999		39.999
Increase of capital 17 December 2020	360.000		360.000
Profit (loss)		-2.023	-2.023
<b>Equity 31 December 2020</b>	<b>400.000</b>	<b>-2.023</b>	<b>397.977</b>

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

16 December 2020 the capital was increased by DKK 39.999.

17 December 2020 the capital was increased by DKK 360.000.

**Notes**

	2020	2019
<b>1. Financial expenses</b>		
Other financial expenses	81	0
	<u>81</u>	<u>0</u>
<b>2. Tax on profit for the year</b>		
Current tax for the year	-558	0
	<u>-558</u>	<u>0</u>
<b>3. Property, plant and equipment in progress</b>		
Additions for the year	451.031	0
<b>Cost at the end of the year</b>	<u>451.031</u>	<u>0</u>
<b>Carrying amount at the end of the year</b>	<u>451.031</u>	<u>0</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**

During 2020 the company participated 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, Business Registration No. 36950676, Frederiksberg.

## **Accounting policies**

### **Reporting class**

The annual report of Better Energy Ebberup P/S 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 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.

### **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

## Better Energy Ebberup P/S

### Accounting policies

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 was in 2020 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

#### 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

Land is not depreciated.

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.

#### Other payables

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