

# **Better Energy Viuf P/S**

C/O Better Energy A/S  
Gammel Kongevej 60, 14th floor  
1850 Frederiksberg C

Business registration no. 40168222

## **Annual Report 2022**

The annual report was presented and  
adopted at the Annual General Meeting  
on 31 May 2023

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Ho Kei Au  
Chair of the Annual General Meeting

**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 Viuf P/S**

### **Company information**

<b>Company</b>	Better Energy Viuf P/S C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business registration no.: 40168222 Date of formation: 2 January 2019
<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 Viuf P/S for the financial year 1 January 2022 - 31 December 2022.

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 Viuf P/S at 31 December 2022 and of the results of the company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 31 May 2023

### **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 main activities**

The main activities of Better Energy Viuf P/S are directly or indirectly to acquire, own and operate solar parks as well as related activities.

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

Better Energy Viuf P/S' income statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -64.179 and the balance sheet at 31 December 2022 a balance sheet total of DKK 12.272.651 and an equity of DKK 338.196.

During 2022 progress was made in developing the future solar park. Capitalised expenses up until 31 December 2022 amount to DKK 9,980,095.

**Income statement**

	<b>Note</b>	<b>2022 DKK</b>	<b>2021 DKK</b>
<b>Gross profit</b>		<b>-17.416</b>	<b>-3.296</b>
<b>Operating profit</b>		<b>-17.416</b>	<b>-3.296</b>
Financial income	1	9	755
Financial expenses	2	-46.772	-89
<b>Profit from ordinary activities before tax</b>		<b>-64.179</b>	<b>-2.630</b>
Tax on profit for the year	3	0	5
<b>Profit</b>		<b>-64.179</b>	<b>-2.625</b>
<b>Proposed distribution of results</b>			
Retained earnings		-64.179	-2.625
<b>Distribution of profit</b>		<b>-64.179</b>	<b>-2.625</b>

Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
<b>Assets</b>			
Property, plant and equipment in progress	4	9.980.095	1.244.160
<b>Property, plant and equipment</b>		<b>9.980.095</b>	<b>1.244.160</b>
Deposits, investments		100.000	0
<b>Investments</b>		<b>100.000</b>	<b>0</b>
<b>Fixed assets</b>		<b>10.080.095</b>	<b>1.244.160</b>
Other receivables		2.187.234	311.040
<b>Receivables</b>		<b>2.187.234</b>	<b>311.040</b>
<b>Cash and cash equivalents</b>		<b>5.322</b>	<b>4.910</b>
<b>Current assets</b>		<b>2.192.556</b>	<b>315.950</b>
<b>Assets</b>		<b>12.272.651</b>	<b>1.560.110</b>

Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
<b>Equity and liabilities</b>			
Contributed capital		400.000	400.000
Retained earnings		-61.804	2.375
<b>Equity</b>		<b>338.196</b>	<b>402.375</b>
Trade payables		0	3.000
Payables to group enterprises		11.934.455	1.154.735
<b>Short-term liabilities other than provisions</b>		<b>11.934.455</b>	<b>1.157.735</b>
<b>Liabilities other than provisions</b>		<b>11.934.455</b>	<b>1.157.735</b>
<b>Equity and liabilities</b>		<b>12.272.651</b>	<b>1.560.110</b>
Significant events occurring after end of reporting period	5		
Contingent liabilities	6		
Group relations	7		



## Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	400.000	2.375	402.375
Profit (loss)	0	-64.179	-64.179
<b>Equity 31 December 2022</b>	<b>400.000</b>	<b>-61.804</b>	<b>338.196</b>

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

On 8 September 2021 the contributed capital was increased by DKK 39,999 to a total of DKK 40,000.

On 4 November 2021 the contributed capital was increased by DKK 360,000 to a total of DKK 400,000.

## Notes

	2022	2021
<b>1. Financial income</b>		
Financial income from group enterprises	0	755
Other financial income	9	0
	<u>9</u>	<u>755</u>

	2022	2021
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	39.974	0
Other financial expenses	221	89
Exchange rate losses	6.577	0
	<u>46.772</u>	<u>89</u>

	2022	2021
<b>3. Tax on profit for the year</b>		
Current tax for the year	0	-5
	<u>0</u>	<u>-5</u>

The company was in 2021 transformed from an public limited company ("aktieselskab") to a limited partnership company ("Partnerselskab") which is transparent for tax purposes.

Expensed tax is related to the period before transformation.

	2022	2021
<b>4. Property, plant and equipment in progress</b>		
Cost at the beginning of the year	1.244.160	0
Additions for the year	8.735.935	1.244.160
<b>Cost at the end of the year</b>	<u>9.980.095</u>	<u>1.244.160</u>
<b>Carrying amount at the end of the year</b>	<u>9.980.095</u>	<u>1.244.160</u>

## 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. Contingent liabilities

The company has entered into a long-term physical contract to deliver power at a fixed price. The contract term is 10 years from 01.11.2024 and covers approx. 47% of the volume.

## 7. 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 Viuf P/S for 2022 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.

Interest expenses on loans for the manufacturing of property, plant and equipment are included in cost if they relate to the manufacturing period. All other financial expenses are recognised in the income statement.

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.

### **Other receivables**

Other receivables comprise non-financial assets, which are measured at cost.

### **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.

## **Equity**

### **Proposed dividends**

Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

### **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.

**Accounting policies**

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