

Better Energy Svendborg P/S

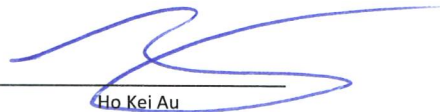
Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 40391746

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 Svendborg P/S

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Better Energy Svendborg P/S

Company information

Company	Better Energy Svendborg P/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 40391746 Date of formation: 29 March 2019
Board of Directors	Mark Augustenborg Ødum Rasmus Lildholdt Kjær Ho Kei Au
Executive Board	Anders Knokgaard Nielsen, Director
General partner	Better Energy Komplementar DK ApS

Better Energy Svendborg P/S

Management's statement

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

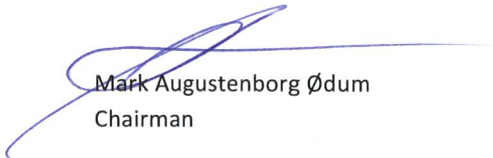
Frederiksberg, 7 June 2021

Executive Board



Anders Knokgaard Nielsen
Director

Board of Directors



Mark Augustenborg Ødum
Chairman



Rasmus Lildholdt Kjær
Board member



Ho Kei Au
Board member

Better Energy Svendborg P/S

Management's review

The company's principal activities

The purpose of Better Energy Svendborg 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 Svendborg 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 2.996.077 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 2.595.600.

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 Svendborg IVS to Better Energy Svendborg 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 Svendborg ApS to Better Energy Svendborg A/S.

Better Energy Svendborg 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 Svendborg A/S to Better Energy Svendborg P/S.

Better Energy Svendborg 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	-81	0
Profit from ordinary activities before tax		<u>-2.581</u>	<u>0</u>
Tax on profit for the year	2	558	0
Profit		<u>-2.023</u>	<u>0</u>
Proposed distribution of results			
Retained earnings		-2.023	0
Distribution of profit		<u>-2.023</u>	<u>0</u>

Better Energy Svendborg P/S

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Assets			
Property, plant and equipment in progress	3	2.595.600	0
Property, plant and equipment		<u>2.595.600</u>	<u>0</u>
Fixed assets		<u>2.595.600</u>	<u>0</u>
Receivables from group enterprises		1	1
Joint taxation receivables		558	0
Receivables		<u>559</u>	<u>1</u>
Cash		<u>399.918</u>	<u>0</u>
Current assets		<u>400.477</u>	<u>1</u>
Assets		<u>2.996.077</u>	<u>1</u>

Better Energy Svendborg P/S

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Equity and liabilities			
Contributed capital		400.000	1
Retained earnings		-2.023	0
Equity		<u>397.977</u>	<u>1</u>
Trade payables		2.598.100	0
Short-term liabilities other than provisions		<u>2.598.100</u>	<u>0</u>
Liabilities other than provisions		<u>2.598.100</u>	<u>0</u>
Equity and liabilities		<u>2.996.077</u>	<u>1</u>
Significant events occurring after end of reporting period	4		
Contingent liabilities	5		
Group relations	6		

Better Energy Svendborg P/S

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	1	0	1
Increase of capital	399.999		399.999
Profit (loss)		-2.023	-2.023
Equity 31 December 2020	400.000	-2.023	397.977

The company was established 29 March 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
1. Financial expenses		
Other financial expenses	81	0
	<u>81</u>	<u>0</u>
2. Tax on profit for the year		
Current tax for the year	-558	0
	<u>-558</u>	<u>0</u>
3. Property, plant and equipment in progress		
Additions for the year	2.595.600	0
Cost at the end of the year	<u>2.595.600</u>	<u>0</u>
Carrying amount at the end of the year	<u>2.595.600</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.

Better Energy Svendborg P/S

Accounting policies

Reporting class

The annual report of Better Energy Svendborg 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.

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 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.

Accounting policies

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.

Current assets

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.

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.