

# Better Energy Væggerløse P/S


Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 40391797

## Annual Report 2020

The annual report was presented and  
adopted at the Annual General Meeting  
on 28 April 2021



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Ho Kei Au  
Chair of the Annual General Meeting

## Better Energy Væggerløse P/S

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**Better Energy Væggerløse P/S**

**Company information**

<b>Company</b>	Better Energy Væggerløse P/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 40391797 Date of formation: 29 March 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 I ApS, Denmark

## Management's statement

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

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

Frederiksberg, 28 April 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 Væggerløse P/S**

### **Management's review**

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

The purpose of Better Energy Væggerløse 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 Væggerløse P/S's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -16.153 and the balance sheet at 31 December 2020 a balance sheet total of DKK 4.461.022 and an equity of DKK 433.847.

The company was transformed into a private limited company by resolution adopted 18 December 2020. The registration was completed 21 December 2020. In connection with this, the share capital was increased to DKK 40.000 and the name was changed from Better Energy Væggerløse IVS to Better Energy Væggerløse ApS.

The company was transformed into a public limited company by resolution adopted 18 December 2020. The registration was completed 22 December 2020. In connection with this, the share capital was increased to DKK 400.000 and the name was changed from Better Energy Væggerløse ApS to Better Energy Væggerløse A/S.

The company was transformed into a partner company by resolution adopted 27 January 2021. The registration was completed 28 January 2021. As a result, the name was changed from Better Energy Væggerløse A/S to Better Energy Væggerløse P/S.

Better Energy Væggerløse P/S

**Income statement**

	Note	2020 kr.	2019 kr.
<b>Gross profit</b>		<b>-19.438</b>	<b>0</b>
<b>Profit from ordinary operating activities</b>		<b>-19.438</b>	<b>0</b>
Financial expenses	1	-1.271	0
<b>Profit from ordinary activities before tax</b>		<b>-20.709</b>	<b>0</b>
Tax on profit/loss for the year	2	4.556	0
<b>Profit for the year</b>		<b>-16.153</b>	<b>0</b>
<b>Proposed distribution of results</b>			
Retained earnings		-16.153	0
<b>Distribution of profit</b>		<b>-16.153</b>	<b>0</b>

Better Energy Væggerløse P/S

Balance sheet as of 31 December

	Note	2020 kr.	2019 kr.
<b>Assets</b>			
Property, plant and equipment in progress	3	4.059.144	0
<b>Property, plant and equipment</b>		<u>4.059.144</u>	<u>0</u>
<b>Fixed assets</b>		<u>4.059.144</u>	<u>0</u>
Short-term receivables from group enterprises		0	1
Short-term tax receivables from group enterprises		4.556	0
<b>Receivables</b>		<u>4.556</u>	<u>1</u>
<b>Cash and cash equivalents</b>		<u>397.322</u>	<u>0</u>
<b>Current assets</b>		<u>401.878</u>	<u>1</u>
<b>Assets</b>		<u>4.461.022</u>	<u>1</u>

Better Energy Væggerløse P/S

Balance sheet as of 31 December

	Note	2020 kr.	2019 kr.
<b>Liabilities and equity</b>			
Contributed capital		400.000	1
Retained earnings		33.847	0
<b>Equity</b>		<b>433.847</b>	<b>1</b>
Trade payables		3.802.500	0
Payables to group enterprises		224.675	0
<b>Short-term liabilities other than provisions</b>		<b>4.027.175</b>	<b>0</b>
<b>Liabilities other than provisions</b>		<b>4.027.175</b>	<b>0</b>
<b>Liabilities and equity</b>		<b>4.461.022</b>	<b>1</b>
Significant events occurring after end of reporting period	4		
Contingent liabilities	5		
Group relations	6		
Unrecognised rental and lease commitments	7		



Better Energy Væggerløse P/S

Statement of changes in equity

	Contribu ted capital	Retained earnings	Total
Equity 1 January 2020	1	0	1
Increase of capital	399.999	0	399.999
Profit (loss)	0	-16.153	-16.153
Contribution from group	<u>0</u>	<u>50.000</u>	<u>50.000</u>
Equity 31 December 2020	<u>400.000</u>	<u>33.847</u>	<u>433.847</u>

## Better Energy Væggerløse P/S

### Notes

	2020	2019
<b>1. Financial expenses</b>		
Financial expenses from group enterprises	1.175	0
Other financial expenses	96	0
	<u>1.271</u>	<u>0</u>

	2020	2019
<b>2. Tax on profit for the year</b>		
Current tax for the year	-4.556	0
	<u>-4.556</u>	<u>0</u>

	2020	2019
<b>3. Property, plant and equipment in progress</b>		
Additions for the year	4.059.144	0
<b>Cost at the end of the year</b>	<u>4.059.144</u>	<u>0</u>
<b>Carrying amount at the end of the year</b>	<u>4.059.144</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

The company participates 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.

Better Energy Væggerløse P/S has guaranteed group enterprises' debt to Proventus Capital Partners IV AB, Proventus Capital Partners IV B AB and Proventus Capital Partners IV C KB. The guarantee amounts to EUR 40 million as of 31 December 2020.

The entity has engaged in conditional agreements regarding VE bonus for a total of DKK 600.000. In addition, the entity is exposed to pay compensation or buy properties located within 200 meters of a solar park (Danish VE legislation).

#### 6. Group relations

Name and registered office of the parent company preparing consolidated statements for the smallest group: Better Energy Holding A/S, Frederiksberg.

#### 7. Unrecognised rental and lease commitments

	2020	2019
Liabilities under rental or lease agreements until maturity in total	16.258.556	0

## Better Energy Væggerløse P/S

### Accounting policies

#### Reporting class

The annual report of Better Energy Væggerløse 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 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

## Better Energy Væggerløse 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 is 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.

#### 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.

**Accounting policies**

**Liabilities**

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised 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.