

Better Energy Tvis P/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 41054875

Annual Report 2022

The annual report was presented and
adopted at the Annual General Meeting
on 14 April 2023

Ho Kei Au
Chair of the Annual General Meeting

Better Energy Tvis P/S

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Better Energy Tvis P/S

Company information

Company	Better Energy Tvis P/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 41054875 Date of formation: 31 December 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

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Tvis 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 Tvis 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, 14 April 2023

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 Tvis P/S

Management's review

The company's main activities

The main activities of Better Energy Tvis 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 Tvis P/S's income statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -20,795 and the balance sheet at 31 December 2022 a balance sheet total of DKK 461,333 and an equity of DKK 380,990.

During 2022 progress was made in developing the future solar park. Capitalised expenses up until 31 December 2022 amount to DKK 453,600.

Better Energy Tvis P/S

Income statement

	Note	2022 DKK	2021 DKK
Gross profit		-17,157	-3,296
Operating profit		-17,157	-3,296
Financial income	1	6	4,565
Financial expenses	2	-3,644	-34
Profit from ordinary activities before tax		-20,795	1,235
Tax on profit for the year	3	0	-271
Profit		-20,795	964
Proposed distribution of results			
Retained earnings		-20,795	964
Distribution of profit		-20,795	964

Better Energy Tvis P/S

Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Property	4	453,600	453,600
Property		453,600	453,600
Fixed assets		453,600	453,600
Other receivables		4,500	113,400
Receivables		4,500	113,400
Cash and cash equivalents		3,233	0
Current assets		7,733	113,400
Assets		461,333	567,000

Better Energy Tvis P/S

Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
Equity and liabilities			
Contributed capital		400,000	400,000
Retained earnings		-19,010	1,785
Equity		380,990	401,785
Debt to banks		0	34
Payables to group enterprises		80,343	165,181
Short-term liabilities other than provisions		80,343	165,215
Liabilities other than provisions		80,343	165,215
Equity and liabilities		461,333	567,000
Significant events occurring after end of reporting period	5		
Group relations	6		

Better Energy Tvis P/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	400,000	1,785	401,785
Profit (loss)	0	-20,795	-20,795
Equity 31 December 2022	400,000	-19,010	380,990

The company was established 31 December 2019 with a contributed capital of DKK 40,000.
4 November 2021 the contributed capital was increased by DKK 360,000 to a total of DKK 400,000.

Notes

	2022	2021
1. Financial income		
Financial income from group enterprises	0	4,565
Other financial income	6	0
	<u>6</u>	<u>4,565</u>

	2022	2021
2. Financial expenses		
Financial expenses from group enterprises	3,562	0
Other financial expenses	82	34
	<u>3,644</u>	<u>34</u>

	2022	2021
3. Tax on profit for the year		
Current tax for the year	0	271
	<u>0</u>	<u>271</u>

The company was in 2021 transformed from a 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
4. Property		
Cost at the beginning of the year	453,600	453,600
Cost at the end of the year	<u>453,600</u>	<u>453,600</u>
Carrying amount at the end of the year	<u>453,600</u>	<u>453,600</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. 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.

Better Energy Tvis P/S

Accounting policies

Reporting class

The annual report of Better Energy Tvis 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.

Better Energy Tvis P/S

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.

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.

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.

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 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.

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