

Better Energy Bjerndrup A/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 41055642

Annual Report

31 December 2019 - 31 December 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

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Better Energy Bjerndrup A/S

Company information

Company

Better Energy Bjerndrup A/S
Gammel Kongevej 60, 14th floor
1850 Frederiksberg C
Business Registration No.: 41055642
Date of formation: 31 December 2019

Board of Directors

Mark Augustenborg Ødum
Ho Kei Au
Rasmus Lildholdt Kjær

Executive Board

Anders Knokgaard Nielsen, Managing director

Better Energy Bjerndrup A/S

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Bjerndrup A/S for the financial year 31 December 2019 - 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 Bjerndrup A/S at 31 December 2020 and of the results of the company's operations for the financial year 31 December 2019 - 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 statement 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
Managing director

Board of Directors



Mark Augustenborg Ødum
Chairman



Ho Kei Au
Board member



Rasmus Lildholdt Kjær
Board member

Better Energy Bjerndrup A/S

Management's review

The company's principal activities

The purpose of Better Energy Bjerndrup A/S is to directly or indirectly purchase, own and operate solar plants and related activities.

Development in activities and financial matters

Better Energy Bjerndrup A/S's income statement of the financial year 31 December 2019 - 31 December 2020 shows a result of DKK -1.693 and the balance sheet at 31 December 2020 a balance sheet total of DKK 1.023.491 and an equity of DKK 398.307.

During 2020 progress was made in developing the future solar park. Capitalised expenses up until 31 December 2020 amounts to DKK 622.684.

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 Bjerndrup ApS to Better Energy Bjerndrup A/S.

Better Energy Bjernstrup A/S

Income statement

	Note	31 December 2019 - 31 December 2020 DKK
Gross profit		-2.500
Operating profit		-2.500
Financial income	1	403
Financial expenses	2	-73
Profit from ordinary activities before tax		-2.170
Tax on profit for the year	3	477
Profit		-1.693
Proposed distribution of results		
Retained earnings		-1.693
Distribution of profit		-1.693

Better Energy Bjerndrup A/S

Balance sheet as of 31 December

	Note	2020 DKK
Assets		
Property, plant and equipment in progress	4	622.684
Property, plant and equipment		<u>622.684</u>
Fixed assets		<u>622.684</u>
Receivables from group enterprises		40.403
Joint taxation receivables		477
Receivables		<u>40.880</u>
Cash		<u>359.927</u>
Current assets		<u>400.807</u>
Assets		<u>1.023.491</u>

Better Energy Bjerndrup A/S

Balance sheet as of 31 December

	Note	2020 DKK
Equity and liabilities		
Contributed capital		400.000
Retained earnings		-1.693
Equity		398.307
Trade payables		625.184
Short-term liabilities other than provisions		625.184
Liabilities other than provisions		625.184
Equity and liabilities		1.023.491
Significant events occurring after end of reporting period	5	
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Better Energy Bjerndrup A/S

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Establishment 31 December 2019	40.000		40.000
Increase of capital 17 December 2020	360.000		360.000
Profit (loss)		-1.693	-1.693
Equity 31 December 2020	400.000	-1.693	398.307

The company was established 31 December 2019 with a capital of DKK 40.000.

17 December 2020 the company was changed into a public limited company and the share capital was increased by DKK 360.000.

Notes

	31 December 2019 - 31 December 2020
1. Financial income	
Financial income from group enterprises	403
	<u>403</u>
	31 December 2019 - 31 December 2020
2. Financial expenses	
Other financial expenses	73
	<u>73</u>
	31 December 2019 - 31 December 2020
3. Tax on profit for the year	
Current tax for the year	-477
	<u>-477</u>
	2020
4. Property, plant and equipment in progress	
Additions for the year	622.684
Cost at the end of the year	<u>622.684</u>
Carrying amount at the end of the year	<u>622.684</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 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.

7. Group relations

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

Accounting policies

Reporting class

The annual report of Better Energy Bjerndrup A/S for 31 December 2019 - 31 December 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.

As the financial year 31 December 2019 - 31 December 2020 is the company's first financial year, the financial statements with associated notes have been prepared without comparative figures from the previous 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 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.

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.

The company is jointly taxed with all Danish group entities. The current Danish income tax is allocated among the

Accounting policies

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.

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

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 are measured at cost.