

# **Better Energy Borg P/S**

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business registration no. 41949449

## **Annual Report 2022**

The annual report was presented and  
adopted at the Annual General Meeting  
on 17 May 2023

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Ho Kei Au  
Chair of the Annual General Meeting

## Better Energy Borg P/S

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## Better Energy Borg P/S

### Company information

<b>Company</b>	Better Energy Borg P/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business registration no.: 41949449 Date of formation: 11 December 2020
<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 Borg 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 Borg 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, 17 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

## **Better Energy Borg P/S**

### **Management's review**

#### **The company's main activities**

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

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

Better Energy Borg P/S' income statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -360 and the balance sheet at 31 December 2022 a balance sheet total of DKK 437.140 and an equity of DKK 410.525.

## Better Energy Borg P/S

### Income statement

	Note	2022 DKK	2020/21 DKK
Gross profit		-17.000	-5.115
Operating profit		<u>-17.000</u>	<u>-5.115</u>
Financial income	1	<u>16.640</u>	<u>16.000</u>
<b>Profit from ordinary activities before tax</b>		<b>-360</b>	<b>10.885</b>
<b>Profit</b>		<b><u>-360</u></b>	<b><u>10.885</u></b>
<b>Proposed distribution of results</b>			
Retained earnings		<u>-360</u>	<u>10.885</u>
<b>Distribution of profit</b>		<b><u>-360</u></b>	<b><u>10.885</u></b>

Better Energy Borg P/S

Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
<b>Assets</b>			
Receivables from group enterprises		432.640	413.885
Other receivables		4.500	0
<b>Receivables</b>		<u>437.140</u>	<u>413.885</u>
<b>Current assets</b>		<u>437.140</u>	<u>413.885</u>
<b>Assets</b>		<u>437.140</u>	<u>413.885</u>

## Better Energy Borg P/S

### Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
<b>Equity and liabilities</b>			
Contributed capital		400.000	400.000
Retained earnings		10.525	10.885
<b>Equity</b>		<b>410.525</b>	<b>410.885</b>
Payables to group enterprises		26.615	3.000
<b>Short-term liabilities other than provisions</b>		<b>26.615</b>	<b>3.000</b>
<b>Liabilities other than provisions</b>		<b>26.615</b>	<b>3.000</b>
<b>Equity and liabilities</b>		<b>437.140</b>	<b>413.885</b>
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## Better Energy Borg P/S

### Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	400.000	10.885	410.885
Profit (loss)	0	-360	-360
<b>Equity 31 December 2022</b>	<b>400.000</b>	<b>10.525</b>	<b>410.525</b>

The company was established 11 December 2020 with a contributed capital of DKK 400,000.

**Notes**

	<b>2022</b>	<b>2020/21</b>
<b>1. Financial income</b>		
Financial income from group enterprises	16.640	16.000
	<u>16.640</u>	<u>16.000</u>

**2. 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.

**3. 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 Borg P/S

### Accounting policies

#### Reporting class

The annual report of Better Energy Borg 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**

### **Balance sheet**

#### **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, less writedowns for bad and doubtful debts.

### **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 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.