

BE 239 P/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 42148881

Annual Report

12 Feb. 2021 - 31 Dec. 2021

The annual report was presented and
adopted at the Annual General Meeting
on 9 May 2022

A handwritten signature in blue ink, consisting of several fluid, overlapping strokes that form a stylized, somewhat abstract shape.

Ho Kei Au

Chair of the Annual General Meeting

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BE 239 P/S

Company information

Company	BE 239 P/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 42148881 Date of formation: 12 February 2021
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 BE 239 P/S for the financial year 12 February 2021 - 31 December 2021.

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 BE 239 P/S at 31 December 2021 and of the results of the company's operations for the financial year 12 February 2021 - 31 December 2021.


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.

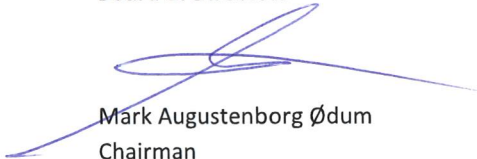
Frederiksberg, 9 May 2022

Executive Board



Anders Knokgaard Nielsen
Director

Board of Directors



Mark Augustenborg Ødum
Chairman



Rasmus Lildholdt Kjær
Board member



Ho Kei Au
Board member

BE 239 P/S

Management's review

The company's principal activities

The purpose of BE 239 P/S is directly or indirectly to acquire, own and operate solar parks as well as related activities.

Development in activities and financial matters

BE 239 P/S's income statement of the financial year 12 February 2021 - 31 December 2021 shows a result of DKK 4.456 and the balance sheet at 31 December 2021 a balance sheet total of DKK 407.456 and an equity of DKK 404.456.

BE 239 P/S

Income statement

	Note	12 Feb. 2021 - 31 Dec. 2021 DKK
Gross profit		-4.771
Operating profit		-4.771
Financial income	1	9.663
Financial expenses	2	-436
Profit from ordinary activities before tax		4.456
Profit		4.456
Proposed distribution of results		
Retained earnings		4.456
Distribution of profit		4.456

BE 239 P/S

Balance sheet as of 31 December

	Note	2021 DKK
Assets		
Receivables from group enterprises		406.894
Receivables		<u>406.894</u>
Cash		<u>562</u>
Current assets		<u>407.456</u>
Assets		<u>407.456</u>

Balance sheet as of 31 December

	Note	2021 DKK
Equity and liabilities		
Contributed capital		400.000
Retained earnings		4.456
Equity		<u>404.456</u>
Payables to group enterprises		3.000
Short-term liabilities other than provisions		<u>3.000</u>
Liabilities other than provisions		<u>3.000</u>
Equity and liabilities		<u>407.456</u>
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Statement of changes in equity

	Contributed capital	Retained earnings	Total
Establishment 12 February 2021	400.000	0	400.000
Profit (loss)	<u>0</u>	<u>4.456</u>	<u>4.456</u>
Equity 31 December 2021	<u>400.000</u>	<u>4.456</u>	<u>404.456</u>

The company was established 12 February 2021 with a contributed capital of DKK 400.000.

Notes

	12 Feb. 2021 - 31 Dec. 2021
1. Financial income	
Financial income from group enterprises	9.663
	<u>9.663</u>

	12 Feb. 2021 - 31 Dec. 2021
2. Financial expenses	
Other financial expenses	436
	<u>436</u>

3. 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.

4. 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.

Accounting policies

Reporting class

The annual report of BE 239 P/S for 12 Feb. 2021 - 31 Dec. 2021 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 12 Feb. 2021 - 31 Dec. 2021 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.

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

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.

Balance sheet

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.

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.