Better Energy Hoby P/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 40769927

Annual Report 2021

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

Ho Kei Au
Chair of the Annual General Meeting

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Company information

Company	Better Energy Hoby P/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 40769927 Date of formation: 4 September 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 Hoby P/S for the financial year 1 January 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 Better Energy Hoby P/S at 31 December 2021 and of the results of the company's operations for the financial year 1 January 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

Management's review

The company's principal activities
The purpose of Better Energy Hoby 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 Hoby P/S's income statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -4.603 and the balance sheet at 31 December 2021 a balance sheet total of DKK 5.410.592 and an equity of DKK 395.784.

The company was transformed into a public limited company by resolution adopted 4 November 2021. The registration was completed 8 November 2021. In connection with this, the contributed capital was increased to DKK 400.000 and the name was changed from Better Energy Hoby ApS to Better Energy Hoby A/S.

Better Energy Hoby P/S was changed from a public limited company to a partner company by resolution adopted 8 November 2021. The registration was completed 8 November 2021. As a result, the name was changed from Better Energy Hoby A/S to Better Energy Hoby P/S.

During 2021 progress was made in developing the future solar park. Capitalised expenses up until 31 December 2021 amount to DKK 4.327.960.

Income statement

	Note	2021 DKK	2020 DKK
Gross profit		**-3.296**	**0**
Operating profit		**-3.296**	**0**
Financial income	1	1.113	395
Financial expenses	2	-2.176	-5
Profit from ordinary activities before tax		**-4.359**	**390**
Tax on profit for the year	3	-244	-86
Profit		**-4.603**	**304**
Proposed distribution of results			
Retained earnings		-4.603	304
Distribution of profit		**-4.603**	**304**

Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
Assets			
Property, plant and equipment in progress	4	4.327.960	393.215
Property, plant and equipment		**4.327.960**	**393.215**
Fixed assets		**4.327.960**	**393.215**
Receivables from group enterprises		0	39.565
Other receivables		1.081.990	0
Receivables		**1.081.990**	**39.565**
Cash		**642**	**930**
Current assets		**1.082.632**	**40.495**
Assets		**5.410.592**	**433.710**

Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
Equity and liabilities			
Contributed capital		400.000	40.000
Retained earnings		-4.216	386
Equity		**395.784**	**40.386**
Trade payables		3.000	393.215
Payables to group enterprises		5.011.808	0
Joint taxation payables		0	109
Short-term liabilities other than provisions		**5.014.808**	**393.324**
Liabilities other than provisions		**5.014.808**	**393.324**
Equity and liabilities		**5.410.592**	**433.710**
Significant events occurring after end of reporting period	5		
Group relations	6		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	40.000	387	40.387
Increase of capital	360.000	0	360.000
Profit/loss for the year	0	-4.603	-4.603
Equity 31 December 2021	**400.000**	**-4.216**	**395.784**

The company was established 4 September 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

	2021	2020
1. Financial income		
Financial income from group enterprises	1.113	395
	1.113	**395**

	2021	2020
2. Financial expenses		
Financial expenses from group enterprises	2.138	0
Other financial expenses	38	5
	2.176	**5**

	2021	2020
3. Tax on profit for the year		
Current tax for the year	244	86
	244	**86**

The company has in 2021 been changed from an A/S to a partnership ("Partnerselskab") which is transparent for tax purposes.

Expensed tax is related to the period before transformation.

	2021	2020
4. Property, plant and equipment in progress		
Cost at the beginning of the year	393.215	0
Additions for the year	3.934.745	393.215
Cost at the end of the year	**4.327.960**	**393.215**
Carrying amount at the end of the year	**4.327.960**	**393.215**

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.

Accounting policies

Reporting class
The annual report of Better Energy Hoby P/S for 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.

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

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.

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 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.