

Better Energy General Partner ApS

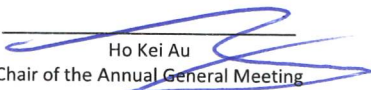
Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 32305458

Annual Report 2020

The annual report was presented and
adopted at the Annual General Meeting
on 25 May 2021


Ho Kei Au
Chair of the Annual General Meeting

Better Energy General Partner ApS

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Better Energy General Partner ApS

Company information

Company

Better Energy General Partner ApS
Gammel Kongevej 60, 14th floor
1850 Frederiksberg C
Business Registration No.: 32305458
Date of formation: 20 January 2012

Executive Board

Rasmus Lildholdt Kjær, Director
Mark Augustenborg Ødum, Director

Better Energy General Partner ApS

Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy General Partner ApS for the financial year 1 January 2020 - 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 General Partner ApS at 31 December 2020 and of the results of the company's operations for the financial year 1 January 2020 - 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 statements have been met.


We recommend that the annual report be adopted at the Annual General Meeting.

Frederiksberg, 25 May 2021

Executive Board



Rasmus Lildholdt Kjær
Director



Mark Augustenborg Ødum
Director

Better Energy General Partner ApS

Management's review

The company's principal activities

The primary purpose of the company is to participate as general partner in solar energy partnerships and related activities.

Development in activities and financial matters

The company's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -6.507 and the balance sheet at 31 December 2020 a balance sheet total of DKK 243.089 and an equity of DKK 18.705.

Material changes in the company's operations and financial matters

The company has lost more than 50% of its share capital. The company expects that the share capital can be re-established through own profits or through capital increases from the owners.

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Income statement

	Note	2020 DKK	2019 DKK
Gross profit		-1.538	0
Profit from ordinary operating activities		-1.538	0
Income from investments in group enterprises		-3.418	-2.347
Financial income	1	2.185	3.449
Financial expenses	2	-4.285	-11.453
Profit from ordinary activities before tax		-7.056	-10.351
Tax on profit/loss for the year	3	549	1.761
Profit for the year		-6.507	-8.590
Proposed distribution of results			
Retained earnings		-6.507	-8.590
Distribution of profit		-6.507	-8.590

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Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Assets			
Long-term investments in group enterprises	4, 5	187.345	191.537
Investments		<u>187.345</u>	<u>191.537</u>
Fixed assets		<u>187.345</u>	<u>191.537</u>
Short-term receivables from group enterprises		51.933	67.748
Deferred tax		0	1.385
Tax receivables from group enterprises		1.712	376
Receivables		<u>53.645</u>	<u>69.509</u>
Cash and cash equivalents		<u>2.099</u>	<u>0</u>
Current assets		<u>55.744</u>	<u>69.509</u>
Assets		<u>243.089</u>	<u>261.046</u>

Better Energy General Partner ApS

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Liabilities and equity			
Contributed capital		80.000	80.000
Retained earnings		-61.295	-54.014
Equity		18.705	25.986
Payables to group enterprises		224.384	235.060
Short-term liabilities other than provisions		224.384	235.060
Liabilities other than provisions		224.384	235.060
Liabilities and equity		243.089	261.046
Significant events occurring after end of reporting period	6		
Contingent liabilities	7		
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Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	80.000	-54.014	25.986
Exchange rate adjustments		-774	-774
Profit/loss		-6.507	-6.507
Equity 31 December 2020	80.000	-61.295	18.705

The share capital is unchanged in the last 5 financial years.

Notes

	2020	2019
1. Financial income		
Financial income from group enterprises	2.185	3.449
	<u>2.185</u>	<u>3.449</u>
2. Financial expenses		
Financial expenses from group enterprises	4.280	11.453
Other financial expenses	5	0
	<u>4.285</u>	<u>11.453</u>
3. Tax on profit for the year		
Current tax for the year	-1.712	-376
Deferred tax for the year	1.163	-1.385
Adjustment of tax concerning previous years	-222	0
Adjustment of deferred tax concerning previous years	222	0
	<u>-549</u>	<u>-1.761</u>
4. Investment in group enterprises		
Cost at the beginning of the year	208.592	208.592
Cost at the end of the year	<u>208.592</u>	<u>208.592</u>
Revaluations at the beginning of the year	-17.055	-14.771
Change due to a foreign currency translation adjustment	-774	63
Revaluations for the year	-3.418	-2.347
Revaluations at the end of the year	<u>-21.247</u>	<u>-17.055</u>
Carrying amount at the end of the year	<u>187.345</u>	<u>191.537</u>

5. Disclosure of investments in group enterprises and associates

Group enterprises

Name	Registered office	Share held in %
Better Energy Partner DE GmbH	Germany	100,00

6. 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.

7. 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

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Notes

known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

8. Group relations

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

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Accounting policies

Reporting class

The annual report of Better Energy General Partner ApS for 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.

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.

Financial expenses

Financial expenses comprise interest expenses, including interest expenses on payables to group enterprises,

Accounting policies

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 jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

Financial fixed assets

Equity investments in group enterprises and associates

Enterprises in which the company, directly or indirectly, holds more than 50% of the voting rights and exercises controlling influence are regarded as subsidiaries. Enterprises in which the company, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Investments in subsidiaries and associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the company has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries and associates is transferred to reserve for net revaluation according to the equity method under equity.

Investments in subsidiaries and associates are written down to the lower of recoverable amount and carrying amount.

The right for selling parties to receive dividends in subsidiaries and associates is measured at fair value and recognised as a part of investments in the subsidiaries/associates. Changes in fair value of selling parties' right to receive dividends are recognised in the income statement.

Current assets

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.

Provisions

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of

Accounting policies

assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets within each legal entity.

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.