

Selskabet af 29.11.2016 A/S under frivillig likvidation

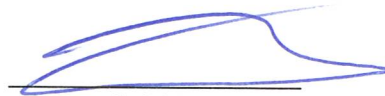
Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 34721416

Annual Report 2020

The annual report was presented and
adopted at the Annual General Meeting
on 26 May 2021

A handwritten signature in blue ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

Ho Kei Au
Chair of the Annual General Meeting

Selskabet af 29.11.2016 A/S under frivillig likvidation

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Company information

Company	Selskabet af 29.11.2016 A/S under frivillig likvidation Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 34721416 Date of formation: 10 October 2012
Executive Board	Ho Kei Au, Liquidator

Selskabet af 29.11.2016 A/S under frivillig likvidation

Management's statement

Today, the Executive Board have considered and adopted the annual report of Selskabet af 29.11.2016 A/S under frivillig likvidation 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 Selskabet af 29.11.2016 A/S under frivillig likvidation at 31 December 2020 and of the results of the company's operations for the financial year 1 January 2020 - 31 December 2020.

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, 26 May 2021

Executive Board



Ho Kei Au
Liquidator

Management's Review

The company's principal activities

The primary purpose of Selskabet af 29.11.2016 A/S under frivillig likvidation is to conduct sourcing, supply and asset management of investment products based on sustainable energy assets, such as solar, wind and biomass and related activities.

Development in activities and financial matters

Selskabet af 29.11.2016 A/S under frivillig likvidation's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -257.120 and the balance sheet at 31 December 2020 a balance sheet total of DKK 1.316.439 and an equity of DKK -500.437.

On 5 March 2021, the Board of Directors decided to liquidate the company in a voluntary liquidation. In connection with this, the name of the company changed from Selskabet af 29.11.2016 A/S to Selskabet af 29.11.2016 A/S under frivillig likvidation.

Material changes in the company's operations and financial matters

The company has lost its share equity and with no foreseeable activity, the intention is to liquidate the company in the nearest future.

Selskabet af 29.11.2016 A/S under frivillig likvidation

Income Statement

	Note	2020 kr.	2019 kr.
Gross profit		-156.003	156.029
Depreciation, amortisation expense and impairment losses		-97.082	-198.185
Profit from ordinary operating activities		-253.085	-42.156
Financial income	1	50.653	179.400
Financial expenses	2	-85.584	-1.004.163
Profit from ordinary activities before tax		-288.016	-866.919
Tax on profit/loss for the year	3	30.896	202.467
Profit for the year		-257.120	-664.452
Proposed distribution of results			
Retained earnings		-257.120	-664.452
Distribution of profit		-257.120	-664.452

Selskabet af 29.11.2016 A/S under frivillig likvidation

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Fixtures, fittings, tools and equipment	4	0	987.082
Leasehold improvements	5	0	0
Property, plant and equipment		0	987.082
Investments in group enterprises	6	0	0
Other long-term investments	7	1.066.666	1.098.325
Investments		1.066.666	1.098.325
Fixed assets		1.066.666	2.085.407
Receivables from group enterprises		0	4.169.601
Deferred tax asset		0	69.343
Tax receivables from group enterprises		69.750	30.273
Other short-term receivables		1.494	194.909
Receivables		71.244	4.464.126
Cash and cash equivalents		178.529	276.417
Current assets		249.773	4.740.543
Assets		1.316.439	6.825.950

Selskabet af 29.11.2016 A/S under frivillig likvidation

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		-1.000.437	-743.317
Equity		-500.437	-243.317
Bank debt		0	562.228
Long-term liabilities other than provisions		0	562.228
Bank debt		0	168.516
Trade payables		0	21.836
Payables to group enterprises		1.816.876	6.263.175
Other payables		0	53.512
Short-term liabilities other than provisions		1.816.876	6.507.039
Liabilities other than provisions		1.816.876	7.069.267
Liabilities and equity		1.316.439	6.825.950
Significant events occurring after end of reporting period	8		
Contingent liabilities	9		
Group relations	10		

Selskabet af 29.11.2016 A/S under frivillig likvidation

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	500.000	-743.317	-243.317
Equity transfers to reserves		-257.120	-257.120
Equity 31 December 2020	500.000	-1.000.437	-500.437

There has been no development in the share capital in the last 5 years.

Notes

	2020	2019
1. Financial income		
Financial income from group enterprises	0	66.893
Other financial income	50.653	112.507
	<u>50.653</u>	<u>179.400</u>
2. Financial expenses		
Financial expenses from group enterprises	74.784	308.108
Other financial expenses	10.800	696.055
	<u>85.584</u>	<u>1.004.163</u>
3. Tax on profit/loss for the year		
Corporation tax - Denmark	69.750	30.273
Current tax - other jurisdiction	0	11.745
Change in deferred tax - Denmark	-38.855	160.449
Adjustment of corporation tax, previous years	30.489	0
Adjustment of deferred tax, previous years	-30.488	0
	<u>30.896</u>	<u>202.467</u>
4. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	1.746.564	1.746.564
Disposal during the year	-1.668.300	0
Cost at the end of the year	<u>78.264</u>	<u>1.746.564</u>
Depreciation and amortisation at the beginning of the year	-759.482	-575.264
Amortisation for the year	-27.810	-184.218
Reversal of impairment losses and amortisation of disposed assets	709.028	0
Impairment losses and amortisation at the end of the year	<u>-78.264</u>	<u>-759.482</u>
Carrying amount at the end of the year	<u>0</u>	<u>987.082</u>
5. Leasehold improvements		
Cost at the beginning of the year	231.642	231.642
Cost at the end of the year	<u>231.642</u>	<u>231.642</u>
Depreciation and amortisation at the beginning of the year	-231.642	-217.675
Amortisation for the year	0	-13.967
Impairment losses and amortisation at the end of the year	<u>-231.642</u>	<u>-231.642</u>
Carrying amount at the end of the year	<u>0</u>	<u>0</u>

Notes

	2020	2019
6. Investments in group enterprises		
Additions during the year	0	11
Disposals during the year	0	-11
Cost at the end of the year	0	0
Carrying amount at the end of the year	0	0
7. Other long-term investments		
Cost at the beginning of the year	1.286.765	6.471.634
Disposal during the year	-31.659	-5.184.869
Cost at the end of the year	1.255.106	1.286.765
Revaluations at the beginning of the year	-188.440	-188.440
Revaluations at the end of the year	-188.440	-188.440
Carrying amount at the end of the year	1.066.666	1.098.325

8. 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.

9. 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.

10. Group relations

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

Accounting Policies

Reporting class

The annual report of Selskabet af 29.11.2016 A/S under frivillig likvidation 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 administration.

Depreciation, amortisation and impairment of tangible and intangible assets

Depreciation, amortisation and impairment losses relating to property, plant and equipment and intangible assets comprise depreciation, amortisation and impairment losses for the financial year, calculated on the basis of the residual values and useful lives of the individual assets and impairment testing as well as gains and losses from the sale of intangible assets as well as property, plant and equipment.

Accounting Policies

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 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.

Other long-term investments

Other long-term investments are recognised at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

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.

Accounting Policies

Other receivables

Other receivables comprise non-financial assets, which are measured at cost.

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.

Deferred tax

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

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 comprise non-financial liabilities, which are measured at cost.