

Selskabet af 29.11.2016 A/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 34721416

Annual report 2019

7. financial year

The annual report was presented and adopted at the annual general meeting of the company on 5 August 2020

Ho Kei Au
Chairman of the general meeting

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Management's Statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Selskabet af 29.11.2016 A/S for the financial year 1 January 2019 - 31 December 2019.

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 the company at 31 December 2019 and of the results of the company's operations for the financial year 1 January 2019 - 31 December 2019.

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 statement have been met.

We recommend the annual report be adopted at the annual general meeting.

Frederiksberg, 5 August 2020

Executive Board

Mark Augustenborg Ødum
Man. director

Board of Directors

Rasmus Lildholdt Kjær
Chairman

Annette Egede Nylander
Board member

Ho Kei Au
Board member

Selskabet af 29.11.2016 A/S

Company details

Company	Selskabet af 29.11.2016 A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C
CVR No.	34721416
Date of formation	10 October 2012
Board of Directors	Rasmus Lildholdt Kjær Annette Egede Nylander Ho Kei Au
Executive Board	Mark Augustenborg Ødum, Man. director

Management's Review

The company's principal activities

The primary purpose of the company 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

The company's income statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK -664.452 and the balance sheet at 31 December 2019 a balance sheet total of DKK 6.825.950 and an equity of DKK -243.317.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Material changes in the company's operations and financial matters

The company has lost its share equity. The company expects that the share equity can be reestablished through own profits or through capital increases from the owners.

Accounting Policies

Reporting class

The annual report of Selskabet af 29.11.2016 A/S for 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

The accounting policies applied remain unchanged from last year.

Consolidated financial statements

With reference to § 112 of the Danish Financial Statements Act, no consolidated financial statement has been prepared because the group's enterprises are subsidiaries of a higher-ranking group.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement has been prepared under the historical cost principle.

Income is recognised in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortised cost. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

Assets are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will accrue to the company, and the value of the asset can be measured reliably.

Liabilities are recognised in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the annual report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Accounting Policies

Income statement

Gross profit/loss

Gross profit/loss comprises revenue, production cost, other operating income, cost of raw materials and consumables and other external expenses.

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Staff cost

Staff cost comprise wages and salaries for employees less salary reimbursement, pensions and social security costs.

Amortisation and impairment of tangible and intangible assets

Amortisation and impairment of intangible and tangible assets has been performed based on a continuing assessment of the useful life of the assets in the company.

Income from investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts that concern the financial year. Financial income and expenses include interest revenues and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Tax on profit/loss for the year

Tax on profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Fixtures, fittings, tools and equipment	3-10 years
-----------------------------------------	------------

Estimated useful lives and residual values are reassessed annually.

Tangible assets are written down to the lower of recoverable amount and carrying amount.

Accounting Policies

Equity investments in group enterprises and associates

Investments in group enterprises and associates are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Receivables

Receivables are measured at amortised cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

Other receivables

Other receivables are measured at amortised cost which usually corresponds to the nominal value.

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.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Provisions

Provisions comprise expected costs of warranty commitments, loss on work in progress, restructuring, etc. Provisions are recognised when the company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the company spending financial resources.

Provisions that measured at value in use.

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.

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.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of

Accounting Policies

cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Other payables

Other payables are measured at amortised cost, which usually corresponds to the nominal value

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but appear only in the notes.

Income Statement

	Note	2019 kr.	2018 kr.
Gross profit		156.029	-137.080
Staff cost	1	0	-25.887
Depreciation, amortisation expense and impairment losses		-198.185	-231.854
Profit from ordinary operating activities		-42.156	-394.821
Financial income	2	179.400	289.857
Financial expenses	3	-1.004.163	-375.910
Profit from ordinary activities before tax		-866.919	-480.874
Tax on profit/loss for the year	4	202.467	75.204
Profit for the year		-664.452	-405.670
Proposed distribution of results			
Retained earnings		-664.452	-405.670
Distribution of profit		-664.452	-405.670

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Fixtures, fittings, tools and equipment	5	987.082	1.171.300
Leasehold improvements	6	0	13.967
Property, plant and equipment		987.082	1.185.267
Investments in group enterprises	7, 8	0	0
Other long-term investments	9	1.098.325	6.283.194
Investments		1.098.325	6.283.194
Fixed assets		2.085.407	7.468.461
Trade receivables		2.000	528.000
Receivables from group enterprises		4.169.601	0
Deferred tax asset		69.343	0
Tax receivables from group enterprises		30.273	44.951
Other short-term receivables		192.909	155.123
Receivables		4.464.126	728.074
Cash and cash equivalents		276.417	62.870
Current assets		4.740.543	790.944
Assets		6.825.950	8.259.405

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Retained earnings		-743.317	-78.865
Equity		-243.317	421.135
Provisions for deferred tax		0	91.106
Provisions		0	91.106
Bank debt		562.228	730.744
Long-term liabilities other than provisions	10	562.228	730.744
Bank debt		168.516	168.516
Trade payables		21.836	21.835
Payables to group enterprises		6.263.175	6.378.947
Other payables		53.512	447.122
Short-term liabilities other than provisions		6.507.039	7.016.420
Liabilities other than provisions		7.069.267	7.747.164
Liabilities and equity		6.825.950	8.259.405
Contingent liabilities	11		
Collaterals and assets pledged as security	12		
Related parties	13		

Selskabet af 29.11.2016 A/S

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2019	500.000	-78.865	421.135
Profit (loss)		-664.452	-664.452
Equity 31 December 2019	500.000	-743.317	-243.317

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

Notes

	2019	2018
1. Employees		
Wages and salaries	0	8.612
Other employee expense	0	17.275
	0	25.887
Average number of employees	0	0
2. Financial income		
Financial income from group enterprises	66.893	50.612
Other financial income	112.507	239.245
	179.400	289.857
3. Financial expenses		
Financial expenses from group enterprises	308.108	270.313
Other financial expenses	696.055	105.597
	1.004.163	375.910
4. Tax on profit/loss for the year		
Current tax	30.273	44.906
Current tax - other jurisdiction	11.745	-16.469
Change in deferred tax	160.449	46.767
	202.467	75.204
5. Fixtures, fittings, tools and equipment		
Cost at the beginning of the year	1.746.564	1.746.564
Cost at the end of the year	1.746.564	1.746.564
Depreciation and amortisation at the beginning of the year	-575.264	-382.346
Amortisation for the year	-184.218	-192.918
Impairment losses and amortisation at the end of the year	-759.482	-575.264
Carrying amount at the end of the year	987.082	1.171.300
6. Leasehold improvements		
Cost at the beginning of the year	231.642	231.642
Cost at the end of the year	231.642	231.642
Depreciation and amortisation at the beginning of the year	-217.675	-178.739
Amortisation for the year	-13.967	-38.936
Impairment losses and amortisation at the end of the year	-231.642	-217.675
Carrying amount at the end of the year	0	13.967

Notes

	2019	2018
7. Investments in group enterprises		
Additions during the year	11	0
Disposals during the year	-11	0
Cost at the end of the year	<u>0</u>	<u>0</u>
Carrying amount at the end of the year	<u>0</u>	<u>0</u>

8. Name, registered office and ownership group enterprises*Group*

Name	Registered office	Share held in %
Better Energy Worcester K/S	Denmark	100,00
Better Energy Mamhilad K/S	Denmark	100,00

9. Other long-term investments

Cost at the beginning of the year	6.471.634	6.471.634
Disposal during the year	-5.184.869	0
Cost at the end of the year	<u>1.286.765</u>	<u>6.471.634</u>
Revaluations at the beginning of the year	-188.440	0
Revaluations for the year	0	-188.440
Revaluations at the end of the year	<u>-188.440</u>	<u>-188.440</u>
Carrying amount at the end of the year	<u>1.098.325</u>	<u>6.283.194</u>

10. Long-term liabilities

	Due after 1 year	Due within 1 year	Due after 5 years
Bank debt	562.228	168.516	0
	<u>562.228</u>	<u>168.516</u>	<u>0</u>

11. Contingent liabilities

The entity participates in a Danish joint taxation arrangement where Better Energy A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the entity 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.

12. Collaterals and securities

Bank debt is secured by certain items of other fixtures with a carrying amount of DKK 987k.

Notes

2019

2018

13. Related parties

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

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Ho Kei Au

Bestyrelsesmedlem

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