

Better Energy Infrastructure Lolland ApS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 37307181

Annual report 2019

4. financial year

The annual report was presented and adopted at the annual general meeting of the company on 24 June 2020

Ho Kei Au
Chairman of the general meeting

Better Energy Infrastructure Lolland ApS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	9
Balance Sheet	10
Statement of changes in Equity	12
Notes	13

Management's Statement

Today, the Executive Board has considered and approved the annual report of Better Energy Infrastructure Lolland ApS 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, 24 June 2020

Executive Board

Ho Kei Au
Director

Annette Egede Nylander
Director

Anders Knokgaard Nielsen
Director

Better Energy Infrastructure Lolland ApS

Company details

Company	Better Energy Infrastructure Lolland ApS Gammel Kongevej 60, 14th floor 1850 Frederiksberg C
CVR No.	37307181
Date of formation	4 December 2015
Executive Board	Ho Kei Au, Director Annette Egede Nylander, Director Anders Knokgaard Nielsen, Director

Management's Review

The company's principal activities

The primary purpose of the company is to contribute to the development and management of renewable energy plants through direct and indirect ownership of land and infrastructure.

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 180.217 and the balance sheet at 31 December 2019 a balance sheet total of DKK 993.984 and an equity of DKK 585.266.

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.

Accounting Policies

Reporting class

The annual report of Better Energy Infrastructure Lolland ApS 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.

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.

Income statement

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

Accounting Policies

prepayment scheme.

Dividends from equity investments are recognised as income in the financial year in which the dividends are declared.

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

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.

Equity

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

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 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.

Accounting Policies

Other liabilities, comprising deposits, trade payables and other accounts payable, 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.

Better Energy Infrastructure Lolland ApS

Income Statement

	Note	2019 kr.	2018 kr.
Gross profit		0	0
Income from investments in associates		195.509	371.707
Financial income	1	0	3
Financial expenses	2	-19.605	-15.252
Profit from ordinary activities before tax		175.904	356.458
Tax on profit/loss for the year	3	4.313	3.355
Profit for the year		180.217	359.813
Proposed distribution of results			
Retained earnings		180.217	361.461
Distribution of profit		180.217	361.461

Better Energy Infrastructure Lolland ApS

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Long-term investments in associates	4, 5	989.671	794.162
Investments		989.671	794.162
Fixed assets			
Deferred tax		3.391	0
Tax receivables from group enterprises		922	3.358
Receivables		4.313	3.358
Current assets		4.313	3.358
Assets		993.984	797.520

Better Energy Infrastructure Lolland ApS

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		80.000	80.000
Reserve for net revaluation according to equity method		543.148	347.639
Retained earnings		-37.882	-20.942
Equity		585.266	406.697
Payables to group enterprises		408.718	392.471
Short-term liabilities other than provisions		408.718	392.471
Liabilities other than provisions		408.718	392.471
Liabilities and equity		993.984	799.168
Contingent liabilities	6		
Related parties	7		

Better Energy Infrastructure Lolland ApS

Statement of changes in Equity

	Contributed capital	Reserve for net re- valuation ac- cording to equity method	Retained earnings	Total
Equity 1 January 2019	80.000	347.639	-22.590	405.049
Profit (loss)		195.509	-15.292	180.217
Equity 31 December 2019	80.000	543.148	-37.882	585.266

The company was established 4 December 2015 with a capital of DKK 80.000.

Notes

	2019	2018
1. Financial income		
Other financial income	0	3
	<u>0</u>	<u>3</u>
2. Financial expenses		
Financial expenses from group enterprises	19.605	15.252
	<u>19.605</u>	<u>15.252</u>
3. Tax on profit/loss for the year		
Corporation tax	922	5.003
Change in deferred tax	3.391	0
Change in deferred tax, previous years	0	-1.648
	<u>4.313</u>	<u>3.355</u>

4. Name, registered office and ownership group enterprises*Associated*

Name	Registered office	Share held in %
Sandvikervej Infrastrukturselskab ApS	Denmark	53,80

Due to the owners agreement Better Energy Infrastructure Lolland A/S does not have controlling influence, wherefore the Sandvikervej Infrastrukturselskab ApS is considered an associated entity.

5. Investments in associates

Cost at the beginning of the year	446.523	446.523
Cost at the end of the year	<u>446.523</u>	<u>446.523</u>
Revaluations at the beginning of the year	347.639	-24.068
Revaluations for the year	195.509	371.707
Revaluations at the end of the year	<u>543.148</u>	<u>347.639</u>
Carrying amount at the end of the year	<u>989.671</u>	<u>794.162</u>

6. 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.

Notes

2019

2018

7. 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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Anders Knokgaard Nielsen

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