

Better Energy Infrastructure Lolland ApS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 37307181

Annual Report 2020

The annual report was presented and
adopted at the Annual General Meeting
on 7 June 2021



Ho Kei Au
Chair of the Annual General Meeting

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Better Energy Infrastructure Lolland ApS

Company information

Company Better Energy Infrastructure Lolland ApS
Gammel Kongevej 60, 14th floor
1850 Frederiksberg C
Business Registration No.: 37307181
Date of formation: 4 December 2015

Executive Board Ho Kei Au, Director
Annette Egede Nylander, Director
Anders Knokgaard Nielsen, Director

Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy Infrastructure Lolland 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 Infrastructure Lolland 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, 7 June 2021

Executive Board


Ho Kei Au
Director


Annette Egede Nylander
Director


Anders Knokgaard Nielsen
Director

Better Energy Infrastructure Lolland ApS

Management's review

The company's principal activities

The purpose of Better Energy Infrastructure Lolland ApS 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

Better Energy Infrastructure Lolland ApS's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -1.781 and the balance sheet at 31 December 2020 a balance sheet total of DKK 1.007.252 and an equity of DKK 583.485.

Better Energy Infrastructure Lolland ApS

Income statement

	Note	2020 DKK	2019 DKK
Gross profit		0	0
Income from investments in group enterprises and associates		13.070	195.509
Financial expenses	1	<u>-16.514</u>	<u>-19.605</u>
Profit from ordinary activities before tax		-3.444	175.904
Tax on profit for the year	2	<u>1.663</u>	<u>4.313</u>
Profit		<u>-1.781</u>	<u>180.217</u>
Proposed distribution of results			
Retained earnings		<u>-1.781</u>	<u>180.217</u>
Distribution of profit		<u>-1.781</u>	<u>180.217</u>

Better Energy Infrastructure Lolland ApS

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Assets			
Investments in associates	3, 4	1.002.741	989.671
Investments		<u>1.002.741</u>	<u>989.671</u>
Fixed assets		<u>1.002.741</u>	<u>989.671</u>
Deferred tax		0	3.391
Joint taxation receivables		4.511	922
Receivables		<u>4.511</u>	<u>4.313</u>
Current assets		<u>4.511</u>	<u>4.313</u>
Assets		<u>1.007.252</u>	<u>993.984</u>

Better Energy Infrastructure Lolland ApS

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Equity and liabilities			
Contributed capital		80.000	80.000
Reserve for net revaluation according to equity method		556.218	543.148
Retained earnings		-52.733	-37.882
Equity		583.485	585.266
Payables to group enterprises		423.767	408.718
Short-term liabilities other than provisions		423.767	408.718
Liabilities other than provisions		423.767	408.718
Equity and liabilities		1.007.252	993.984
Significant events occurring after end of reporting period	5		
Contingent liabilities	6		
Group relations	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 2020	80.000	543.148	-37.882	585.266
Profit (loss)		13.070	-14.851	-1.781
Equity 31 December 2020	<u>80.000</u>	<u>556.218</u>	<u>-52.733</u>	<u>583.485</u>

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

Notes

	2020	2019
1. Financial expenses		
Financial expenses from group enterprises	16.514	19.605
	16.514	19.605

	2020	2019
2. Tax on profit for the year		
Current tax for the year	-4.511	-922
Change in deferred tax	2.848	-3.391
Adjustment of corporation tax, previous years	-543	0
Adjustment of deferred tax, previous years	543	0
	-1.663	-4.313

3. Disclosure of investments in associates

Associates

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

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

	2020	2019
4. Investments in associates		
Cost at the beginning of the year	446.523	446.523
Cost at the end of the year	446.523	446.523
Revaluations at the beginning of the year	543.148	347.639
Revaluations for the year	13.070	195.509
Revaluations at the end of the year	556.218	543.148
Carrying amount at the end of the year	1.002.741	989.671

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. 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.

Notes

7. 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. 36950676, Frederiksberg.

Accounting policies

Reporting class

The annual report of Better Energy Infrastructure Lolland 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

Income from investments in group enterprises and associates

The items 'Income from investments in group enterprises and associates' in the income statement include the proportionate share of the profit or loss for the year and amortisation of goodwill on consolidation. Internal profits/losses are eliminated in full for subsidiaries and proportionately for associates.

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).

Accounting policies

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.

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.

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.

Other liabilities

Other liabilities, comprising group accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.