

Better Energy Infrastructure Lolland ApS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 37307181

Annual Report 2021

The annual report was presented and
adopted at the Annual General Meeting
on 25 May 2022



Ho Kei Au
Chair of the Annual General Meeting

Better Energy Infrastructure Lolland ApS

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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

Anders Knokgaard Nielsen, Director
Annette Egede Nylander, Director
Ho Kei Au, 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 2021 - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January 2021 - 31 December 2021.

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.

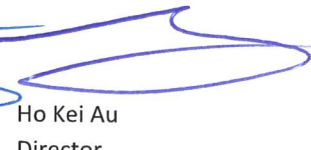
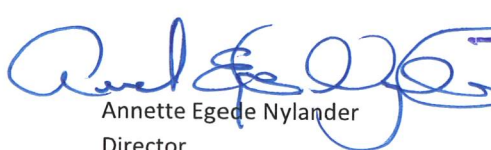
We recommend that the annual report be adopted at the Annual General Meeting.

Frederiksberg, 25 May 2022

Executive Board



Anders Knokgaard Nielsen
Director



Annette Egede Nylander
Director

Ho Kei Au
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 operation of renewable energy plants through direct and indirect ownership of real estate and infrastructure.

Development in activities and financial matters

Better Energy Infrastructure Lolland ApS's income statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 342.490 and the balance sheet at 31 December 2021 a balance sheet total of DKK 1.396.693 and an equity of DKK 925.975.

Better Energy Infrastructure Lolland ApS

Income statement

	Note	2021 DKK	2020 DKK
Gross profit		-30.000	0
Operating profit		-30.000	0
Income from investments in group enterprises and associates		381.140	13.070
Financial expenses	1	-16.951	-16.514
Profit from ordinary activities before tax		334.189	-3.444
Tax on profit for the year	2	8.301	1.663
Profit		342.490	-1.781
Proposed distribution of results			
Reserve for net revaluation according to equity method		381.140	0
Retained earnings		-38.650	-1.781
Distribution of profit		342.490	-1.781

Better Energy Infrastructure Lolland ApS

Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
Assets			
Investments in associates	3, 4	1.383.881	1.002.741
Investments		<u>1.383.881</u>	<u>1.002.741</u>
Fixed assets		<u>1.383.881</u>	<u>1.002.741</u>
Joint taxation receivables		12.812	4.511
Receivables		<u>12.812</u>	<u>4.511</u>
Current assets		<u>12.812</u>	<u>4.511</u>
Assets		<u>1.396.693</u>	<u>1.007.252</u>

Better Energy Infrastructure Lolland ApS

Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
Equity and liabilities			
Contributed capital		80.000	80.000
Reserve for net revaluation according to equity method		937.358	556.218
Retained earnings		-91.383	-52.733
Equity		<u>925.975</u>	<u>583.485</u>
Trade payables		30.000	0
Payables to group enterprises		440.718	423.767
Short-term liabilities other than provisions		<u>470.718</u>	<u>423.767</u>
Liabilities other than provisions		<u>470.718</u>	<u>423.767</u>
Equity and liabilities		<u>1.396.693</u>	<u>1.007.252</u>
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 2021	80.000	556.218	-52.733	583.485
Profit (loss)	0	381.140	-38.650	342.490
Equity 31 December 2021	80.000	937.358	-91.383	925.975

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

Notes

	2021	2020
1. Financial expenses		
Financial expenses from group enterprises	16.951	16.514
	16.951	16.514

	2021	2020
2. Tax on profit for the year		
Current tax for the year	-8.301	-4.511
Change in deferred tax	0	2.848
Adjustment of corporation tax, previous years	0	-543
Adjustment of deferred tax, previous years	0	543
	-8.301	-1.663

3. Disclosure of investments in associates

Associates

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

Due to a shareholders' agreement Better Energy Infrastructure Lolland ApS does not have controlling influence, wherefore the Sandvikenvej Infrastrukturselskab ApS is considered an associate.

	2021	2020
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	556.218	543.148
Revaluations for the year	381.140	13.070
Revaluations at the end of the year	937.358	556.218
Carrying amount at the end of the year	1.383.881	1.002.741

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.

Better Energy Infrastructure Lolland ApS

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. 31865883, Frederiksberg

Accounting policies

Reporting class

The annual report of Better Energy Infrastructure Lolland ApS for 2021 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 and other external expenses.

Other external expenses

Other external expenses include expenses for operation and administration.

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.

Accounting policies

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

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.

Accounting policies

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortized cost, corresponding to the capitalized 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.

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