

Better Energy Fårvang Estate A/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 37619078

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

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Management's Statement

Today, the Executive Board and the Board of Directors have considered and approved the annual report of Better Energy Fårvang Estate 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, 24 June 2020

Executive Board

Rasmus Lildholdt Kjær
CEO

Board of Directors

Mark Augustenborg Ødum
Chairman

Rasmus Lildholdt Kjær
Board member

Mikkel Dau Jacobsen
Board member

Michael Vater
Board member

Better Energy Fårvang Estate A/S

Company details

Company	Better Energy Fårvang Estate A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C
CVR No.	37619078
Date of formation	13 April 2016
Board of Directors	Mark Augustenborg Ødum Rasmus Lildholdt Kjær Mikkel Dau Jacobsen Michael Vater
Executive Board	Rasmus Lildholdt Kjær, CEO

Management's Review

The company's principal activities

The primary purpose of the company is to develop and manage renewable energy projects through direct and indirect ownership and other 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 -212.489 and the balance sheet at 31 December 2019 a balance sheet total of DKK 8.903.318 and an equity of DKK -657.257.

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 capital. The company expects that the share capital can be re-established through own profits or through capital increases from the owners.

Accounting Policies

Reporting class

The annual report of Better Energy Fårvang Estate 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.

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

Gross profit/loss

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

Accounting Policies

Revenue

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

Other external expenses

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

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.

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

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

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. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Land is not amortised.

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.

Accounting Policies

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.

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.

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		175.479	25.678
Profit from ordinary operating activities		175.479	25.678
Financial income	1	0	133
Financial expenses	2	-447.901	-401.228
Profit from ordinary activities before tax		-272.422	-375.417
Tax on profit/loss for the year	3	59.933	60.616
Profit for the year		-212.489	-314.801
Proposed distribution of results			
Retained earnings		-212.489	-314.801
Distribution of profit		-212.489	-314.801

Better Energy Fårvang Estate A/S

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Land and buildings	4	8.421.180	8.421.180
Property, plant and equipment		8.421.180	8.421.180
Fixed assets		8.421.180	8.421.180
Short-term trade receivables		151.664	0
Deferred tax		47.119	0
Tax receivables from group enterprises		12.814	60.677
Other short-term receivables		167.910	16.808
Receivables		379.507	77.485
Cash and cash equivalents		102.631	15.703
Current assets		482.138	93.188
Assets		8.903.318	8.514.368

Better Energy Fårvang Estate A/S

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Unpaid contributed capital		-375.000	-375.000
Reserve for unpaid contributed capital		375.000	375.000
Retained earnings		-1.157.257	-944.768
Equity		-657.257	-444.768
Payables to group enterprises		9.464.504	8.831.630
Other payables		96.071	127.506
Short-term liabilities other than provisions		9.560.575	8.959.136
Liabilities other than provisions		9.560.575	8.959.136
Liabilities and equity		8.903.318	8.514.368
Contingent liabilities	5		
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Better Energy Fårvang Estate A/S

Statement of changes in Equity

	Contributed capital	Unpaid Contributed capital	Reserve for unpaid contributed capital	Retained earnings	Total
Equity 1 January 2019	500.000	-375.000	375.000	-944.768	-444.768
Profit (loss)		0	0	-212.489	-212.489
Equity 31 December 2019	500.000	-375.000	375.000	-1.157.257	-657.257

The company was established 13 April 2016 with a capital of DKK 500.000.

Notes

	2019	2018
1. Financial income		
Other financial income	0	133
	<u>0</u>	<u>133</u>
2. Financial expenses		
Financial expenses from group enterprises	447.578	80.350
Other financial expenses	323	320.878
	<u>447.901</u>	<u>401.228</u>
3. Tax on profit/loss for the year		
Corporation tax	12.814	60.616
Change in deferred tax	47.119	0
	<u>59.933</u>	<u>60.616</u>
4. Land and buildings		
Cost at the beginning of the year	8.421.180	8.421.180
Cost at the end of the year	<u>8.421.180</u>	<u>8.421.180</u>
Carrying amount at the end of the year	<u>8.421.180</u>	<u>8.421.180</u>

5. 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.

6. 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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“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Mikkel Dau Jacobsen

Bestyrelsesmedlem

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Bestyrelsesformand

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Michael Vater

Bestyrelsesmedlem

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Rasmus Lildholdt Kjær

Adm. direktør

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Rasmus Lildholdt Kjær

Bestyrelsesmedlem

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