

# **Better Energy UK A/S**

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 37619094

## **Annual Report 2020**

The annual report was presented and  
adopted at the Annual General Meeting  
on 28 April 2021



Ho Kei Au  
Chair of the Annual General Meeting

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## Better Energy UK A/S

### Company information

<b>Company</b>	Better Energy UK A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 37619094 Date of formation: 13 April 2016
<b>Board of Directors</b>	Rasmus Lildholdt Kjær Ho Kei Au Annette Egede Nylander
<b>Executive Board</b>	Mark Augustenborg Ødum, Director

## Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy UK A/S for the financial year 1 January 2020 - 31 December 2020.

The annual report is presented in accordance with the Danish Financial Statements Act.

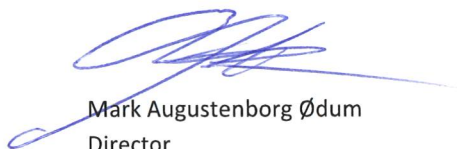
In our opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of Better Energy UK A/S at 31 December 2020 and of the results of the company's operations for the financial year 1 January 2020 - 31 December 2020.

In our opinion, the management's review includes a true and fair account of the matters addressed in the review.

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

Frederiksberg, 28 April 2021

### Executive Board



Mark Augustenborg Ødum  
Director

### Board of Directors



Rasmus Lildholdt Kjær  
Chairman



Ho Kei Au  
Board member



Annette Egede Nylander  
Board member

**Better Energy UK A/S**

## **Management's review**

### **The company's principal activities**

The purpose of Better Energy UK A/S is to carry out project development, products and concept development within solar energy and related activities.

### **Development in activities and financial matters**

Better Energy UK A/S's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 25.256 and the balance sheet at 31 December 2020 a balance sheet total of DKK 722.270 and an equity of DKK 714.006.

**Better Energy UK A/S****Income statement**

	Note	2020 kr.	2019 kr.
<b>Gross profit</b>		<b>8.624</b>	<b>-10.681</b>
<b>Profit from ordinary operating activities</b>		<b>8.624</b>	<b>-10.681</b>
Income from investments in group enterprises and associates		-4.010	2.767
Financial income	1	28.047	28.744
Financial expences	2	-3	-4.571
<b>Profit from ordinary activities before tax</b>		<b>32.658</b>	<b>16.259</b>
Tax on profit/loss for the year	3	-7.402	-2.968
<b>Profit for the year</b>		<b>25.256</b>	<b>13.291</b>
<b>Proposed distribution of results</b>			
Retained earnings		25.256	13.291
<b>Distribution of profit</b>		<b>25.256</b>	<b>13.291</b>

Better Energy UK A/S

Balance sheet as of 31 December

	Note	2020 kr.	2019 kr.
<b>Assets</b>			
Investments in group enterprises	4, 5	1	97.809
<b>Investments</b>		<u>1</u>	<u>97.809</u>
<b>Fixed assets</b>		<u>1</u>	<u>97.809</u>
Short-term receivables from group enterprises		718.098	697.195
Other short-term receivables		1	0
<b>Receivables</b>		<u>718.099</u>	<u>697.195</u>
<b>Cash and cash equivalents</b>		<u>4.170</u>	<u>336</u>
<b>Current assets</b>		<u>722.269</u>	<u>697.531</u>
<b>Assets</b>		<u>722.270</u>	<u>795.340</u>

Better Energy UK A/S

Balance sheet as of 31 December

	Note	2020 kr.	2019 kr.
<b>Liabilities and equity</b>			
Contributed capital		500.000	500.000
Reserve for net revaluation according to equity method		0	7.844
Retained earnings		214.006	180.757
<b>Equity</b>		<b>714.006</b>	<b>688.601</b>
Trade payables		0	8.750
Payables to group enterprises		1	94.985
Tax payables to group enterprises		7.402	2.968
Other payables		861	36
<b>Short-term liabilities other than provisions</b>		<b>8.264</b>	<b>106.739</b>
<b>Liabilities other than provisions</b>		<b>8.264</b>	<b>106.739</b>
<b>Liabilities and equity</b>		<b>722.270</b>	<b>795.340</b>
Significant events occurring after end of reporting period	6		
Contingent liabilities	7		
Group relations	8		



## Better Energy UK A/S

### Statement of changes in equity

	Contributed capital	Reserve for net reval- uation ac- cording to equity method	Retained earnings	Total
Equity 1 January 2020	500.000	7.844	180.757	688.601
Dissolve of reserve for net revaluation due to sale	0	-7.822	0	-7.822
Change of investments through net exchange differences	0	149	0	149
Profit (loss)	0	-171	33.249	33.078
<b>Equity 31 December 2020</b>	<b>500.000</b>	<b>0</b>	<b>214.006</b>	<b>714.006</b>

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

Notes

	2020	2019
<b>1. Financial income</b>		
Financial income from group enterprises	28.047	28.744
	<u>28.047</u>	<u>28.744</u>
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	0	4.571
Other financial expenses	3	0
	<u>3</u>	<u>4.571</u>
<b>3. Tax on profit for the year</b>		
Current tax for the year	7.402	2.968
	<u>7.402</u>	<u>2.968</u>
<b>4. Investments in group enterprises</b>		
Cost at the beginning of the year	89.965	89.965
Disposals for the year	-89.964	0
<b>Cost at the end of the year</b>	<u>1</u>	<u>89.965</u>
Revaluations at the beginning of the year	7.844	4.286
Change due to a foreign currency translation adjustment	149	-54
Revaluations for the year	-1.109	2.767
Reversal of revaluations of disposed assets	-6.884	0
Reversal of prior revaluations	0	845
<b>Revaluations at the end of the year</b>	<u>0</u>	<u>7.844</u>
<b>Carrying amount at the end of the year</b>	<u>1</u>	<u>97.809</u>

**5. Disclosure of investments in group enterprises**

*Group enterprises*

Name	Registered office	Share held in %
Better Energy Solar Parks UK IVS	Frederiksberg	100,00

**6. 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.

**7. 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

## **Better Energy UK A/S**

### **Notes**

known net liability under the joint taxation arrangement is disclosed in the administration company's financial statements.

Better Energy UK A/S has guaranteed group enterprises' debt to Proventus Capital Partners IV AB, Proventus Capital Partners IV B AB and Proventus Capital Partners IV C KB. The guarantee amounts to EUR 40 million as of 31 December 2020.

### **8. Group relations**

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

## Better Energy UK A/S

### Accounting policies

#### Reporting class

The annual report of Better Energy UK A/S 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).

#### Consolidated financial statements

With reference to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared, because the group enterprises are subsidiaries of a higher-ranking group.

#### 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 other external expenses.

#### Other external expenses

Other external expenses include expenses for operation and administration.

## Accounting policies

### 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 income

Financial income comprises interest income, including interest income on receivables from group enterprises, amortisation of financial assets, payables and transactions in foreign currencies, fair value adjustments of financial interests as well as tax relief under the Danish Tax Prepayment Scheme etc.

### 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

### 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.

## **Accounting policies**

### **Current assets**

#### **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.

#### **Other receivables**

Other receivables comprise non-financial assets, which are measured at cost.

#### **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.

#### **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.

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 comprise non-financial liabilities, which are measured at cost.