

Better Energy UK A/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 37619094

Annual report 2019

4. financial year

The annual report was presented and adopted at the annual general meeting of the company on 28 April 2020

Ho Kei Au
Chairman of the general meeting

Better Energy UK A/S

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Management's statement

Today, management has considered and adopted the annual report of Better Energy UK 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 to be adopted at the annual general meeting.

Frederiksberg, 28 April 2020

Executive Board

Mark Augustenborg Ødum
Man. Director

Supervisory Board

Rasmus Lildholdt Kjær
Chairman

Mikkel Dau Jacobsen
Board member

Mark Augustenborg Ødum
Board member

Michael Vater
Board member

Better Energy UK A/S

Company details

Company	Better Energy UK A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C
CVR No.	37619094
Date of formation	13 April 2016
Supervisory Board	Rasmus Lildholdt Kjær Mikkel Dau Jacobsen Mark Augustenborg Ødum Michael Vater
Executive Board	Mark Augustenborg Ødum, Man. Director

Management's Review

The company's principal activities

The primary purpose of the company is to carry out project development, products, and concept development within solar energy and 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 13.291 and the balance sheet at 31 December 2019 a balance sheet total of DKK 795.340 and an equity of DKK 688.601.

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 UK 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.

Consolidated financial statements

With reference to § 112 of the Danish Financial Statements Act, no consolidated financial statement has been prepared because the group's enterprises are subsidiaries of a higher-ranking group.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

The financial statement has been prepared under the historical cost princip.

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

Other external expenses

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

Income from investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax for the year and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

Accounting Policies

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

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.

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

Accounting Policies

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.

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Income Statement

	Note	2019 kr.	2018 kr.
Gross profit		-10.681	-7.062
Profit from ordinary operating activities		-10.681	-7.062
Income from investments in group enterprises and associates		2.767	3.479
Financial income	1	28.744	13.548
Financial expenses	2	-4.571	-3.636
Profit from ordinary activities before tax		16.259	6.329
Tax on profit/loss for the year	3	-2.968	-642
Profit for the year		13.291	5.687
Proposed distribution of results			
Retained earnings		13.291	5.687
Distribution of profit		13.291	5.687

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Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Investments in group enterprises	4, 5	97.809	94.251
Investments		97.809	94.251
Fixed assets		97.809	94.251
Short-term receivables from group enterprises		697.195	304.780
Receivables		697.195	304.780
Cash and cash equivalents		336	612
Current assets		697.531	305.392
Assets		795.340	399.643

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		500.000	500.000
Unpaid contributed capital		0	-375.000
Reserve for net revaluation according to equity method		7.844	4.286
Reserve for unpaid contributed capital		0	375.000
Retained earnings		180.757	-203.922
Equity		688.601	300.364
Trade payables		8.750	7.000
Payables to group enterprises		94.985	91.581
Tax payables to group enterprises		2.968	662
Other payables		36	36
Short-term liabilities other than provisions		106.739	99.279
Liabilities other than provisions within the business		106.739	99.279
Liabilities and equity		795.340	399.643
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Statement of changes in Equity

	Contributed capital	Unpaid Contributed capital	Reserve for unpaid contributed capital	Reserve for net re- valuation ac- cording to equity method	Retained earnings	Total
Equity 1 January 2019	500.000	-375.000	375.000	4.286	-203.922	300.364
Change of investments through net exchange differences				-54		-54
Equity transfers to reserves			-375.000		375.000	0
Profit (loss)				3.612	9.679	13.291
Share capital receivable, paid		375.000				375.000
Equity 31 December 2019	500.000	0	0	7.844	180.757	688.601

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

Notes

	2019	2018
1. Financial income		
Financial income from group enterprises	28.744	13.548
	28.744	13.548
2. Financial expenses		
Financial expenses from group enterprises	4.571	3.555
Other financial expenses	0	81
	4.571	3.636
3. Tax on profit/loss for the year		
Current tax	2.968	642
	2.968	642
4. Investments in group enterprises		
Cost at the beginning of the year	89.965	89.965
Cost at the end of the year	89.965	89.965
Revaluations at the beginning of the year	4.286	0
Exchange rate adjustments	-54	13
Revaluations for the year	2.767	3.479
Write down negative investment values over receivables	845	794
Revaluations at the end of the year	7.844	4.286
Carrying amount at the end of the year	97.809	94.251

5. Name, registered office and ownership group enterprises

Name	Registered office	Share held in %
Better Energy Partner UK ApS	Denmark	100,00
Better Energy Solar Parks UK IVS	Denmark	100,00
Better Energy UK Ltd.	United Kingdom	100,00

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. Group relations

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

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Ho Kei Au

Dirigent

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