

# Better Energy Poland Development A/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 39157934

## Annual report 2019

2. financial year

The annual report was presented and adopted at the annual general meeting of the company on 10 June 2020

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Ho Kei Au  
Chairman of the general meeting

## Better Energy Poland Development A/S

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## **Management's Statement**

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Poland Development 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, 10 June 2020

### **Executive Board**

Christoffer Fruergaard Larsen  
Man. director

### **Board of Directors**

Rasmus Lildholdt Kjær  
Board member

Annette Egede Nylander  
Board member

Ho Kei Au  
Board member

## Better Energy Poland Development A/S

### Company details

<b>Company</b>	Better Energy Poland Development A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C
CVR No.	39157934
Date of formation	6 December 2017
<b>Board of Directors</b>	Rasmus Lildholdt Kjær Annette Egede Nylander Ho Kei Au
<b>Executive Board</b>	Christoffer Fruergaard Larsen, Man. director

## Management's Review

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

The primary purpose of the company is to purchase, construct and develop Polish solar parks 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 -1.499.664 and the balance sheet at 31 December 2019 a balance sheet total of DKK 5.495.195 and an equity of DKK -1.528.776.

### **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 equity. The company expects that the share equity can be reestablished through own profits or through capital increases from the owners.

## **Accounting Policies**

### **Reporting class**

The annual report of Better Energy Poland Development 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**

### **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**

### **Inventories**

The cost of work in progress and manufactured goods are the cost of raw materials, consumables, direct payroll, and direct and indirect production costs. Indirect production costs include indirect materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment, factory administration and management, and capitalised product development costs.

### **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.

### **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

## **Accounting Policies**

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.

### **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.	2017/18 kr.
<b>Gross profit</b>		<b>-1.741.838</b>	<b>-189.520</b>
<b>Profit from ordinary operating activities</b>		<b>-1.741.838</b>	<b>-189.520</b>
Financial income	1	0	43
Financial expenses	2	-174.295	-8.114
<b>Profit from ordinary activities before tax</b>		<b>-1.916.133</b>	<b>-197.591</b>
Tax on profit/loss for the year	3	416.469	43.479
<b>Profit for the year</b>		<b>-1.499.664</b>	<b>-154.112</b>
<b>Proposed distribution of results</b>			
Retained earnings		-1.499.664	-154.112
<b>Distribution of profit</b>		<b>-1.499.664</b>	<b>-154.112</b>

## Better Energy Poland Development A/S

### Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Assets</b>			
Work in progress		5.073.568	1.202.371
<b>Inventories</b>		<b>5.073.568</b>	<b>1.202.371</b>
Deferred tax		327.428	0
Tax receivables from group enterprises		89.041	43.522
Other short-term receivables		4.893	16.896
<b>Receivables</b>		<b>421.362</b>	<b>60.418</b>
<b>Cash and cash equivalents</b>		<b>265</b>	<b>1.986</b>
<b>Current assets</b>		<b>5.495.195</b>	<b>1.264.775</b>
<b>Assets</b>		<b>5.495.195</b>	<b>1.264.775</b>

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Liabilities and equity</b>			
Contributed capital		500.000	500.000
Unpaid contributed capital		-375.000	-375.000
Reserve for unpaid contributed capital		375.000	375.000
Retained earnings		-2.028.776	-529.112
<b>Equity</b>		<b>-1.528.776</b>	<b>-29.112</b>
Trade payables		1.217.580	115.000
Payables to group enterprises		5.806.391	1.178.887
<b>Short-term liabilities other than provisions</b>		<b>7.023.971</b>	<b>1.293.887</b>
<b>Liabilities other than provisions</b>		<b>7.023.971</b>	<b>1.293.887</b>
<b>Liabilities and equity</b>		<b>5.495.195</b>	<b>1.264.775</b>
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## Better Energy Poland Development A/S

### Statement of changes in Equity

	<b>Contributed capital</b>	<b>Unpaid Contributed capital</b>	<b>Reserve for unpaid contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2019	500.000	-375.000	375.000	-529.112	-29.112
Profit (loss)				-1.499.664	-1.499.664
<b>Equity 31 December 2019</b>	<b>500.000</b>	<b>-375.000</b>	<b>375.000</b>	<b>-2.028.776</b>	<b>-1.528.776</b>

The company was established 6 December 2017 with a share capital of DKK 500.000.

Notes

	2019	2017/18
<b>1. Financial income</b>		
Other financial income	0	43
	<u>0</u>	<u>43</u>
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	171.562	7.887
Other financial expenses	2.733	227
	<u>174.295</u>	<u>8.114</u>
<b>3. Tax on profit/loss for the year</b>		
Corporation tax - Denmark	89.041	43.479
Change in deferred tax - Denmark	327.428	0
	<u>416.469</u>	<u>43.479</u>

**4. 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.

**5. 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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**Ho Kei Au**

**Bestyrelsesmedlem**

Serienummer: PID:9208-2002-2-245074921261

IP: 217.74.xxx.xxx

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NEM ID 

**Ho Kei Au**

**Dirigent**

Serienummer: PID:9208-2002-2-245074921261

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NEM ID 

**Annette Egede Nylander**

**Bestyrelsesmedlem**

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**Christoffer Fruergaard Larsen**

**Adm. direktør**

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**Rasmus Lildholdt Kjær**

**Bestyrelsesmedlem**

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