

Better Energy Spain A/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 39188287

Annual report 2019

2. 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 Spain A/S

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Management's statement

Today, management has considered and adopted the annual report of Better Energy Spain 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

Board of Directors

Rasmus Lildholdt Kjær
Chairman

Annette Egede Nylander
Board member

Ho Kei Au
Board member

Better Energy Spain A/S

Company details

Company	Better Energy Spain A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C
CVR No.	39188287
Date of formation	22 December 2017
Supervisory Board	Rasmus Lildholdt Kjær Annette Egede Nylander Ho Kei Au
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 holding activities with project development, construction, financing and sale of Spanish 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 15.213 and the balance sheet at 31 December 2019 a balance sheet total of DKK 643.821 and an equity of DKK 513.429.

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.

Better Energy Spain A/S

Accounting Policies

Reporting class

The annual report of Better Energy Spain 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 contributed 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.

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.	2017/18 kr.
Gross profit		0	0
Income from investments in group enterprises and associates		4.725	1.037
Financial income	1	19.533	1.589
Financial expenses	2	-6.087	-5.206
Profit from ordinary activities before tax		18.171	-2.580
Tax on profit/loss for the year	3	-2.958	796
Profit for the year		15.213	-1.784
Proposed distribution of results			
Retained earnings		15.213	-1.784
Distribution of profit		15.213	-1.784

Better Energy Spain A/S

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Long-term investments in group enterprises	4, 5	130.762	126.037
Investments		130.762	126.037
Fixed assets			
Short-term receivables from group enterprises		512.381	113.355
Short-term tax receivables from group enterprises		0	797
Receivables		512.381	114.152
Cash and cash equivalents		678	4.684
Current assets		513.059	118.836
Assets		643.821	244.873

Better Energy Spain 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		0	-375.000
Reserve for net revaluation according to equity method		5.762	1.037
Reserve for unpaid contributed capital		0	375.000
Retained earnings		7.667	-377.821
Equity		513.429	123.216
Payables to group enterprises		127.434	121.657
Tax payables to group enterprises		2.958	0
Short-term liabilities other than provisions		130.392	121.657
Liabilities other than provisions within the business		130.392	121.657
Liabilities and equity		643.821	244.873
Contingent liabilities	6		
Related parties	7		

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Statement of changes in Equity

	Contributed capital	Unpaid Contributed capital	Reserve for net re- valuation ac- cording to equity method	Reserve for unpaid contributed capital	Retained earnings	Total
Equity 1 January 2019	500.000	-375.000	1.037	375.000	-377.821	123.216
Equity transfers to reserves				-375.000	375.000	0
Profit (loss)			4.725		10.488	15.213
Share capital receivable, paid		375.000				375.000
Equity 31 December 2019	500.000	0	5.762	0	7.667	513.429

The Company was established 22 December 2017 with a share capital of DKK 500.000.

Notes

	2019	2017/18
1. Financial income		
Other financial income	0	1
Financial income from group enterprises	19.533	1.588
	19.533	1.589
2. Financial expenses		
Financial expenses from group enterprises	6.081	4.890
Other financial expenses	6	316
	6.087	5.206
3. Tax on profit/loss for the year		
Current tax	2.958	-796
	2.958	-796
4. Investments in group enterprises		
Cost at the beginning of the year	125.000	0
Additions during the year	0	125.000
Cost at the end of the year	125.000	125.000
Revaluations at the beginning of the year	1.037	0
Revaluations for the year	4.725	1.037
Revaluations at the end of the year	5.762	1.037
Carrying amount at the end of the year	130.762	126.037

5. Name, registered office and ownership group enterprises

Name	Registered office	Share held in %
Better Energy Spain Development A/S	Copenhagen	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.

7. 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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Annette Egede Nylander

Bestyrelsesmedlem

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Dirigent og bestyrelsesmedlem

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Mark Augustenborg Ødum

Direktør

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Rasmus Lildholdt Kjær

Bestyrelsesformand

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