

Better Energy Estate I ApS


Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 39273365

Annual Report 2021

The annual report was presented and
adopted at the Annual General Meeting
on 25 May 2022



Ho Kei Au
Chair of the Annual General Meeting

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Better Energy Estate I ApS

Company information

Company

Better Energy Estate I ApS
Gammel Kongevej 60, 14th floor
1850 Frederiksberg C
Business Registration No.: 39273365
Date of formation: 23 January 2018

Executive Board

Annette Egede Nylander, Director
Anders Knokgaard Nielsen, Director
Ho Kei Au, Director

Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy Estate I ApS for the financial year 1 January 2021 - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January 2021 - 31 December 2021.


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 statements have been met.

We recommend the annual report be adopted at the annual general meeting.

Frederiksberg, 25 May 2022

Executive Board



Annette Egede Nylander
Director



Anders Knokgaard Nielsen
Director



Ho Kei Au
Director

Management's review

The company's principal activities

The purpose of Better Energy Estate I ApS is to lease, buy, own and manage real estate and related activities.

Development in activities and financial matters

Better Energy Estate I ApS's income statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -52.468 and the balance sheet at 31 December 2021 a balance sheet total of DKK 1.309.950 and an equity of DKK -21.645.

Material changes in the company's operations and financial matters

Better Energy Estate I ApS has lost its contributed capital. The Executive Board expects that the capital can be reestablished through own profits or through a capital increase from the owner.

Income statement

	Note	2021 DKK	2020 DKK
Gross profit		-10.000	-1.129
Profit from ordinary operating activities		<u>-10.000</u>	<u>-1.129</u>
Income from investments in group enterprises and associates		-30.929	524
Financial expenses	1	<u>-15.271</u>	<u>-20.016</u>
Profit from ordinary activities before tax		-56.200	-20.621
Tax on profit/loss for the year	2	<u>3.732</u>	<u>2.265</u>
Profit for the year		<u>-52.468</u>	<u>-18.356</u>
Proposed distribution of results			
Retained earnings		-52.468	-18.356
Distribution of profit		<u>-52.468</u>	<u>-18.356</u>

Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
Assets			
Investments in group enterprises	3, 4	1.303.087	1.334.472
Investments		1.303.087	1.334.472
Fixed assets		1.303.087	1.334.472
Tax receivables from group enterprises		6.578	2.846
Receivables		6.578	2.846
Cash and cash equivalents		285	3.290
Current assets		6.863	6.136
Assets		1.309.950	1.340.608

Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
Liabilities and equity			
Contributed capital		50.000	50.000
Reserve for net revaluation according to equity method		0	1.216
Retained earnings		-71.645	-19.937
Equity		-21.645	31.279
Payables to group enterprises		431.595	409.329
Other payables		900.000	900.000
Short-term liabilities other than provisions		1.331.595	1.309.329
Liabilities other than provisions		1.331.595	1.309.329
Liabilities and equity		1.309.950	1.340.608
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Statement of changes in Equity

	Contributed capital	Reserve for net reval- uation ac- cording to equity method	Retained earnings	Total
Equity 1 January 2021	50.000	1.216	-19.937	31.279
Change of investments through net exchange differences		-456		-456
Equity transfers to reserves		30.169	-30.169	0
Profit (loss)	0	-30.929	-21.539	-52.468
Equity 31 December 2021	50.000	0	-71.645	-21.645

The Company was established 23 January 2018 with a contributed capital of DKK 50.000.

Notes

1. Financial expenses

	2021	2020
Financial expenses from group enterprises	15.266	19.997
Other financial expenses	5	19
	15.271	20.016

2. Tax on profit/loss for the year

	2021	2020
Current tax for the year	3.732	2.846
Deferred tax for the year	0	-581
Adjustment of tax concerning previous years	0	111
Adjustment of deferred tax concerning previous years	0	-111
	3.732	2.265

3. Investments in group enterprises

	2021	2020
Cost at the beginning of the year	1.333.256	600.000
Addition during the year, incl. improvements	0	953.256
Disposal during the year	0	-220.000
Cost at the end of the year	1.333.256	1.333.256

Revaluations at the beginning of the year	1.216	589
Exchange rate adjustments	-456	1.975
Revaluations for the year	-30.929	524
Reversal of revaluations of disposed assets	0	-1.872
Revaluations at the end of the year	-30.169	1.216

Carrying amount at the end of the year	1.303.087	1.334.472
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4. Disclosure of investments in group enterprises and associates

Name	Registered office	Share held in %
BE 149 ApS	Denmark	100,00
BE 150 ApS	Denmark	100,00
BE 151 ApS	Denmark	100,00
BE 152 ApS	Denmark	100,00
BE 211 A/S	Denmark	100,00
Better Energy Swedish Solar 217 AB	Sweden	100,00
Better Energy Swedish Solar 218 AB	Sweden	100,00
Better Energy Swedish Solar 219 AB	Sweden	100,00

Notes

5. 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 these internal annual accounts.

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

7. Group relations

Name and registered office of the parent company preparing consolidated statements for the smallest group: Better Energy Holding A/S, Business Registration No. 31865883, Frederiksberg.

Accounting policies

Reporting class

The annual report of Better Energy Estate I ApS for 2021 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.

Consolidated Financial Statements

With reference to § 110 of the Danish Financial Statements Act, no Consolidated Financial Statement have been prepared because the Group enterprises do not exceed the amount limits.

Reporting currency

The annual report is presented in Danish kroner (DKK).

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 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

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.

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.

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.

Accounting policies

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 amortized cost, corresponding to the capitalized 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.