

Better Energy Estate I ApS

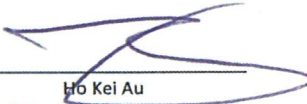
Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 39273365

Annual Report 2020

The annual report was presented and
adopted at the Annual General Meeting
on 7 June 2021



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	Ho Kei Au, Director Annette Egede Nylander, Director Anders Knokgaard Nielsen, 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 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 the company at 31 December 2020 and of the results of the company's operations for the financial year 1 January 2020 - 31 December 2020.

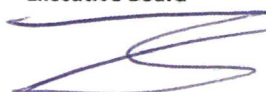
In our opinion, the management's review includes a true and fair account of the matters addressed in the review.

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, 7 June 2021

Executive Board



Ho Kei Au
Director



Annette Egede Nylander
Director



Anders Knokgaard Nielsen
Director

Management's review

The company's principal activities

The purpose of Better Energy Estate I ApS is to lease, 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 2020 - 31 December 2020 shows a result of DKK -18.356 and the balance sheet at 31 December 2020 a balance sheet total of DKK 1.340.608 and an equity of DKK 31.279.

Income statement

	Note	2020 DKK	2019 DKK
Gross profit		-1.129	-1.859
Profit from ordinary operating activities		-1.129	-1.859
Income from investments in group enterprises and associates		524	589
Financial expenses	1	-20.016	-2.141
Profit from ordinary activities before tax		-20.621	-3.411
Tax on profit/loss for the year	2	2.265	880
Profit for the year		-18.356	-2.531
Proposed distribution of results			
Retained earnings		-18.356	-2.531
Distribution of profit		-18.356	-2.531

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Assets			
Investments in group enterprises	3, 4	1.334.472	1.500.589
Investments		<u>1.334.472</u>	<u>1.500.589</u>
Fixed assets		<u>1.334.472</u>	<u>1.500.589</u>
Current deferred tax		0	692
Tax receivables from group enterprises		2.846	188
Other receivables		0	465
Receivables		<u>2.846</u>	<u>1.345</u>
Cash and cash equivalents		<u>3.290</u>	<u>3.674</u>
Current assets		<u>6.136</u>	<u>5.019</u>
Assets		<u>1.340.608</u>	<u>1.505.608</u>

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Liabilities and equity			
Contributed capital		50.000	50.000
Reserve for net revaluation according to equity method		1.216	589
Retained earnings		-19.937	-2.929
Equity		31.279	47.660
Payables to group enterprises		409.329	557.948
Other payables		900.000	900.000
Short-term liabilities other than provisions		1.309.329	1.457.948
Liabilities other than provisions		1.309.329	1.457.948
Liabilities and equity		1.340.608	1.505.608
Significant events occurring after end of reporting period	5		
Contingent liabilities	6		
Group relations	7		

Statement of changes in equity

	Contributed	Reserve for net re- valuation ac- cording to equity	Retained	
	capital	method	earnings	Total
Equity 1 January 2020	50.000	589	-2.929	47.660
Change of investments through net exchange differences		1.975		1.975
Profit (loss)		524	-18.880	-18.356
Other		-1.872	1.872	0
Equity 31 December 2020	<u>50.000</u>	<u>1.216</u>	<u>-19.937</u>	<u>31.279</u>

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

Notes

1. Financial expenses

	2020	2019
Financial expenses from group enterprises	19.997	2.139
Other financial expenses	19	2
	20.016	2.141

2. Tax on profit/loss for the year

	2020	2019
Current tax for the year	2.846	188
Deferred tax for the year	-581	692
Adjustment of tax concerning previous years	111	0
Adjustment of deferred tax concerning previous years	-111	0
	2.265	880

3. Investments in group enterprises

	2020	2019
Cost at the beginning of the year	600.000	0
Addition during the year, incl. improvements	953.256	1.500.000
Disposal during the year	-220.000	0
Cost at the end of the year	1.333.256	1.500.000
Revaluations at the beginning of the year	589	0
Exchange rate adjustments	1.975	0
Revaluations for the year	524	589
Reversal of revaluations of disposed assets	-1.872	0
Revaluations at the end of the year	1.216	589
Carrying amount at the end of the year	1.334.472	1.500.589

4. Name, registered office and ownership group enterprises

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

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.

Notes

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 preparing consolidated financial statements for the smallest group:
Better Energy Holding A/S, Frederiksberg

Accounting policies

Reporting class

The annual report of Better Energy Estate I ApS 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.

Changed accounting policies, estimates and errors

Accounting policies have been changed as follows:

- Unpaid contributed capital to subsidiaries is recognised in other liabilities in accordance with the Danish Financial Statement Act.

Comparative figures have been restated to reflect the change in accounton policies in conformity with the Financial Statements Act.

The accumulated effect of the change in accounting policies at the beginning of the year are recognised directly in the opening equity balance as detailed in the statement of changes to equity.

Apart from the above mentioned fields, the accounting policies are consistent with those of the previous 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.

Accounting policies

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.

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

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

Accounting policies

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.

Current assets

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

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.

Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets within each legal entity.

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

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.