

Better Energy Vollerup Estate ApS

Fynsgade 2,

6400 Sønderborg

Business Registration No. 39322722

Annual Report 2020

The annual report was presented and
adopted at the Annual General Meeting
on 25 May 2021



Ho Kei Au
Chair of the Annual General Meeting

Better Energy Vollerup Estate ApS

Contents

Company information	3
Management's statement	4
Management's review	5
Income statement	6
Balance sheet	7
Statement of changes in equity	9
Notes	10
Accounting policies	11

Better Energy Vollerup Estate ApS

Company information

Company

Better Energy Vollerup Estate ApS
Fynsgade 2,
6400 Sønderborg
Business Registration No.: 39322722
Date of formation: 2 February 2018

Executive Board

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

Better Energy Vollerup Estate ApS

Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy Vollerup Estate 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 Better Energy Vollerup Estate ApS 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 statements have been met.

We recommend that the annual report be adopted at the Annual General Meeting.

Frederiksberg, 25 May 2021

Executive Board



Ho Kei Au
Director



Annette Egede Nylander
Director



Anders Knokgaard Nielsen
Director

Better Energy Vollerup Estate ApS

Management's review

The company's principal activities

The purpose of Better Energy Vollerup Estate ApS is to lease, purchase, own and manage real estate and other related activities..

Development in activities and financial matters

Better Energy Vollerup Estate ApS's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -548.385 and the balance sheet at 31 December 2020 a balance sheet total of DKK 20.422 and an equity of DKK -571.054.

During the year, Better Energy Vollerup Estate ApS has divested a piece of land near Vollerup and has used the funds to repay a large part of its debt to group enterprises.

Material changes in the company's operations and financial matters

Better Energy Vollerup Estate ApS has lost its share capital. The company expects that the share capital can be re-established through own profits or through capital increases from the owners.

Better Energy Vollerup Estate ApS

Income statement

	Note	2020 DKK	2019 DKK
Gross profit		-428.347	423.999
Profit from ordinary operating activities		-428.347	423.999
Financial expenses	1	-133.494	-410.406
Profit from ordinary activities before tax		-561.841	13.593
Tax on profit/loss for the year	2	13.456	-2.990
Profit for the year		-548.385	10.603
Proposed distribution of results			
Retained earnings		-548.385	10.603
Distribution of profit		-548.385	10.603

Better Energy Vollerup Estate ApS

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Assets			
Land and buildings	3	0	8.303.312
Property, plant and equipment		<u>0</u>	<u>8.303.312</u>
Fixed assets		<u>0</u>	<u>8.303.312</u>
Short-term trade receivables		0	26.812
Tax receivables from group enterprises		13.456	0
Other short-term receivables		1.250	34
Receivables		<u>14.706</u>	<u>26.846</u>
Cash and cash equivalents		<u>5.716</u>	<u>5.558</u>
Current assets		<u>20.422</u>	<u>32.404</u>
Assets		<u>20.422</u>	<u>8.335.716</u>

Better Energy Vollerup Estate ApS

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Liabilities and equity			
Contributed capital		50.000	50.000
Retained earnings		-621.054	-72.669
Equity		-571.054	-22.669
Payables to group enterprises		591.476	8.328.584
Tax payables to group enterprises		0	2.990
Other payables		0	26.811
Short-term liabilities other than provisions		591.476	8.358.385
Liabilities other than provisions		591.476	8.358.385
Liabilities and equity		20.422	8.335.716
Significant events occurring after end of reporting period	4		
Contingent liabilities	5		
Group relations	6		

Better Energy Vollerup Estate ApS

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	50.000	-72.669	-22.669
Profit (loss)		-548.385	-548.385
Equity 31 December 2020	50.000	-621.054	-571.054

The company was established 2 February 2018 with a capital of DKK 50.000.

Notes

1. Financial expenses

Financial expenses from group enterprises	133.464	410.397
Other financial expenses	30	9
	<u>133.494</u>	<u>410.406</u>

2. Tax on profit/loss for the year

Current tax for the year	13.456	-2.990
	<u>13.456</u>	<u>-2.990</u>

3. Land and buildings

Cost at the beginning of the year	8.303.312	8.303.312
Disposal during the year	-8.303.312	0
Cost at the end of the year	<u>0</u>	<u>8.303.312</u>
Carrying amount at the end of the year	<u>0</u>	<u>8.303.312</u>

4. 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 this annual report.

5. Contingent liabilities

The entity 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 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.

6. Group relations

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

Accounting policies

Reporting class

The annual report of Better Energy Vollerup Estate 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.

The accounting policies applied remain unchanged from last year.

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.

Financial income

Financial income comprises interest income, including interest income on receivables from group enterprises, amortisation of financial assets, payables and transactions in foreign currencies, fair value adjustments of financial interests as well as tax relief under the Danish Tax Prepayment Scheme etc.

Financial expenses

Financial expenses comprise interest expenses, including interest expenses on payables to group enterprises,

Accounting policies

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

Property, plant and equipment

Land and buildings, solar parks, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

For group-manufactured assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labor costs.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings:	50 years
Solar parks:	30 years
Tools and equipment:	3-8 years
Leasehold improvements	5 years

Land is not depreciated.

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period. Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the

Accounting policies

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 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.

Other payables

Other payables comprise non-financial liabilities, which are measured at cost.