

# Better Energy Energo I P/S


Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 39925966

## Annual Report 2020

The annual report was presented and  
adopted at the Annual General Meeting  
on 19 May 2021

  
Ho Kei Au  
Chair of the Annual General Meeting

## Better Energy Energy I P/S

### 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

## Company information

<b>Company</b>	Better Energy Energo I P/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 39925966 Date of formation: 24 September 2018
<b>Board of Directors</b>	Rasmus Lildholdt Kjær Ho Kei Au Annette Egede Nylander
<b>Executive Board</b>	Mark Augustenborg Ødum, Managing Director
<b>General Partner</b>	Better Energy Energo Komplementar ApS, Denmark

**Management's statement**

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of Better Energy Energo I P/S 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 Energo I P/S 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.

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


Frederiksberg, 19 May 2021

**Executive Board**

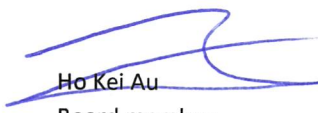


Mark Augustenborg Ødum  
Managing Director


**Board of Directors**



Rasmus Lildholdt Kjær  
Chairman



Ho Kei Au  
Board member



Annette Egede Nylander  
Board member

## **Better Energy Energo I P/S**

### **Management's Review**

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

The purpose of Better Energy Energo I P/S is to conduct holding activity with project development, construction, financing and sale of Ukrainian solar parks and related activities.

#### **Development in activities and financial matters**

Better Energy Energo I P/S's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -2.207.036 and the balance sheet at 31 December 2020 a balance sheet total of DKK 315.336 and an equity of DKK -2.058.762.

#### **Material changes in the Company's operations and financial matters**

Better Energy Energo I P/S 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.

## Better Energy Energo I P/S

### Income Statement

	Note	2020 kr.	2019 kr.
<b>Gross profit</b>		<b>-793.509</b>	<b>-41.757</b>
<b>Operating profit</b>		<b>-793.509</b>	<b>-41.757</b>
Income from investments in group enterprises and associates		-1.398.751	-213.592
Financial income	1	82.722	14.915
Financial expenses	2	-97.498	-52.012
<b>Profit from ordinary activities before tax</b>		<b>-2.207.036</b>	<b>-292.446</b>
<b>Profit</b>		<b>-2.207.036</b>	<b>-292.446</b>
<b>Proposed distribution of results</b>			
Retained earnings		-2.207.036	-292.446
<b>Distribution of profit</b>		<b>-2.207.036</b>	<b>-292.446</b>

Better Energy Energo I P/S

Balance Sheet as of 31 December

	Note	2020 kr.	2019 kr.
<b>Assets</b>			
Investments in group enterprises	3	0	0
<b>Investments</b>		<u>0</u>	<u>0</u>
<b>Fixed assets</b>		<u>0</u>	<u>0</u>
Work in progress		0	792.958
<b>Inventories</b>		<u>0</u>	<u>792.958</u>
Receivables from group enterprises		0	963.617
Other receivables		300.000	300.000
<b>Receivables</b>		<u>300.000</u>	<u>1.263.617</u>
<b>Cash</b>		<u>15.336</u>	<u>12.272</u>
<b>Current assets</b>		<u>315.336</u>	<u>2.068.847</u>
<b>Assets</b>		<u>315.336</u>	<u>2.068.847</u>

**Better Energy Energo I P/S****Balance Sheet as of 31 December**

	Note	2020 kr.	2019 kr.
<b>Equity and liabilities</b>			
Contributed capital		400.000	400.000
Reserve for unpaid contributed capital		300.000	300.000
Retained earnings		-2.758.762	-617.190
<b>Equity</b>		<u><b>-2.058.762</b></u>	<u><b>82.810</b></u>
Trade payables		0	2.217
Payables to group enterprises		2.374.098	1.983.820
<b>Short-term liabilities other than provisions</b>		<u><b>2.374.098</b></u>	<u><b>1.986.037</b></u>
<b>Liabilities other than provisions</b>		<u><b>2.374.098</b></u>	<u><b>1.986.037</b></u>
<b>Equity and liabilities</b>		<u><b>315.336</b></u>	<u><b>2.068.847</b></u>
Significant events occurring after end of reporting period	4		
Group relations	5		



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 2020	400.000	-300.000	0	300.000	-617.190	-217.190
Changes of equity through changes in accounting policies		300.000				300.000
<b>Adjusted equity 1 January 2020</b>	<b>400.000</b>	<b>0</b>	<b>0</b>	<b>300.000</b>	<b>-617.190</b>	<b>82.810</b>
Change of investments through net exchange differences			65.464			65.464
Other adjustments of equity			454.941		-454.941	0
Profit (loss)			-520.405		-1.686.631	-2.207.036
<b>Equity 31 December 2020</b>	<b>400.000</b>	<b>0</b>	<b>0</b>	<b>300.000</b>	<b>-2.758.762</b>	<b>-2.058.762</b>

The Company was established 24 September 2018 with a capital of DKK 400.000.

**Notes**

	2020	2019
<b>1. Financial income</b>		
Financial income from group enterprises	80.234	14.784
Other financial income	2.218	0
Exchange gains	270	131
	<u>82.722</u>	<u>14.915</u>
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	91.549	49.059
Other financial expenses	62	2.280
Exchange losses	5.887	673
	<u>97.498</u>	<u>52.012</u>
<b>3. Investments in group enterprises</b>		
Cost at the beginning of the year	2.125	2.125
Disposal during the year	-2.125	0
<b>Cost at the end of the year</b>	<u>0</u>	<u>2.125</u>
Revaluations at the beginning of the year	-2.125	0
Exchange rate adjustments	65.463	-27.153
Revaluations for the year	-520.405	-213.592
Reversal of revaluations of disposed assets	457.067	238.620
<b>Revaluations at the end of the year</b>	<u>0</u>	<u>-2.125</u>
<b>Carrying amount at the end of the year</b>	<u>0</u>	<u>0</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. 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 Energo I P/S 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**

Accounting policies have been changed with respect to unpaid contributed capital, which is recognised in other receivables in accordance with the Danish Financial Statements Act.

Comparative figures have been restated to reflect the change in accounting 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.

### **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.

## **Accounting Policies**

### **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 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, 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.

## **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.

### **Current assets**

#### **Inventories**

Inventories are measured at the lower of cost using the FIFO (first in, first out) method and net realisable value.

Cost consists of purchase price plus delivery costs. Cost of manufactured goods and work in progress consists of costs of raw materials, consumables, direct labour costs and indirect production costs.

Indirect production costs comprise indirect materials and labour costs, costs of maintenance of, depreciation of and impairment losses relating to machinery, factory buildings and equipment used in the manufacturing process

## **Accounting Policies**

as well as costs of factory administration, management and finance costs. Interest expenses on loans for the manufacturing of inventory are included in cost if they relate to the manufacturing period.

The net realisable value of inventories is calculated as the estimated selling price less completion costs and costs incurred to execute sale.

### **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.

### **Other payables**

Other payables, comprising trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

