

# Better Energy Energo I P/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 39925966

## Annual report 2019

2. financial year

The annual report was presented and adopted at the annual general meeting of the company on 29 June 2020

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Mark Augustenborg Ødum  
Chairman of the general meeting

## Better Energy Energo I P/S

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## **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 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 be adopted at the annual general meeting.

Frederiksberg, 29 June 2020

### **Executive Board**

Mark Augustenborg Ødum  
Man. director

### **Board of Directors**

Rasmus Lildholdt Kjær  
Chairman

Ho Kei Au  
Board member

Annette Egede Nylander  
Board member

## Better Energy Energo I P/S

### Company details

<b>Company</b>	Better Energy Energo I P/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C
CVR 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, Man. director

## Management's Review

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

The primary purpose of the company 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**

The company's income statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK -292.446 and the balance sheet at 31 December 2019 a balance sheet total of DKK 1.768.847 and an equity of DKK -217.190.

### **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.

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

The company 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.

## **Accounting Policies**

### **Reporting class**

The annual report of Better Energy Energo I P/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.

### **Reporting currency**

The annual report is presented in Danish kroner.

### **Translation policies**

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

## **General information**

### **Basis of recognition and measurement**

The financial statement has been prepared under the historical cost principle.

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**

### **Gross profit/loss**

Gross profit/loss comprises revenue, production cost, other operating income, cost of raw materials and other consumables and other external expenses.

## **Accounting Policies**

### **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.

### **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.

## **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.

### **Inventories**

Work in progress and manufactured goods are measured at manufacturing price comprising cost of goods sold and direct payroll costs.

### **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 working capital and a number of equity items that may be statutory or stipulated in the articles of association.

### **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.

## **Accounting Policies**

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.



**Income Statement**

	Note	2019 kr.	2018 kr.
<b>Gross profit</b>		<b>-41.757</b>	<b>-20</b>
<b>Profit from ordinary operating activities</b>		<b>-41.757</b>	<b>-20</b>
Income from investments in group enterprises and associates		-213.592	2.118
Financial income	1	14.915	384
Financial expenses	2	-52.012	-73
<b>Profit from ordinary activities before tax</b>		<b>-292.446</b>	<b>2.409</b>
<b>Profit for the year</b>		<b>-292.446</b>	<b>2.409</b>
<b>Proposed distribution of results</b>			
Retained earnings		-292.446	2.409
<b>Distribution of profit</b>		<b>-292.446</b>	<b>2.409</b>

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Assets</b>			
Investments in group enterprises	3, 4	0	2.125
<b>Investments</b>		<b>0</b>	<b>2.125</b>
<b>Fixed assets</b>		<b>0</b>	<b>2.125</b>
Work in progress		792.958	0
<b>Inventories</b>		<b>792.958</b>	<b>0</b>
Short-term receivables from group enterprises		963.617	99.884
<b>Receivables</b>		<b>963.617</b>	<b>99.884</b>
<b>Cash and cash equivalents</b>		<b>12.272</b>	<b>400</b>
<b>Current assets</b>		<b>1.768.847</b>	<b>100.284</b>
<b>Assets</b>		<b>1.768.847</b>	<b>102.409</b>

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Liabilities and equity</b>			
Contributed capital		400.000	400.000
Unpaid contributed capital		-300.000	-300.000
Reserve for unpaid contributed capital		300.000	300.000
Retained earnings		-617.190	-297.591
<b>Equity</b>		<b>-217.190</b>	<b>102.409</b>
Trade payables		2.217	0
Payables to group enterprises		1.983.820	0
<b>Short-term liabilities other than provisions</b>		<b>1.986.037</b>	<b>0</b>
<b>Liabilities other than provisions</b>		<b>1.986.037</b>	<b>0</b>
<b>Liabilities and equity</b>		<b>1.768.847</b>	<b>102.409</b>
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Better Energy Energo I P/S

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	400.000	-300.000	0	300.000	-297.591	102.409
Exchange rate adjustments			-27.153			-27.153
Equity transfers to reserves			240.745		-240.745	0
Profit (loss)			-213.592		-78.854	-292.446
<b>Equity 31 December 2019</b>	<b>400.000</b>	<b>-300.000</b>	<b>0</b>	<b>300.000</b>	<b>-617.190</b>	<b>-217.190</b>

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

Notes

	2019	2018
<b>1. Financial income</b>		
Financial income from group enterprises	14.784	384
Other financial income	131	0
	<b>14.915</b>	<b>384</b>
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	49.059	0
Other financial expenses	2.953	73
	<b>52.012</b>	<b>73</b>
<b>3. Investments in group enterprises</b>		
Cost at the beginning of the year	2.125	0
Addition during the year, incl. improvements	0	2.125
<b>Cost at the end of the year</b>	<b>2.125</b>	<b>2.125</b>
Exchange rate adjustments	-27.153	0
Revaluations for the year	-213.592	0
Write down negative investment values over receivables	238.620	0
<b>Revaluations at the end of the year</b>	<b>-2.125</b>	<b>0</b>
<b>Carrying amount at the end of the year</b>	<b>0</b>	<b>2.125</b>

**4. Name, registered office and ownership group enterprises**

Name	Registered office	Share held in %
K SES LLC	Ukraine	100,00

**5. Group relations**

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

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## Annette Egede Nylander

Bestyrelsesmedlem

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## Ho Kei Au

Bestyrelsesmedlem

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## Mark Augustenborg Ødum

Adm. direktør

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## Mark Augustenborg Ødum

Dirigent

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## Rasmus Lildholdt Kjær

Bestyrelsesformand

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