

Better Energy Partners A/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 40502297

Annual report 3 May - 31 Dec. 2019

1. financial year

The annual report was presented and adopted at the annual general meeting of the company on 28 April 2020

Ho Kei Au
Chairman of the general meeting

Better Energy Partners A/S

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Management's statement

Today, management has considered and adopted the annual report of Better Energy Partners A/S for the financial year 3 May 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 3 May 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 to be adopted at the annual general meeting.

Frederiksberg, 28 April 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 Partners A/S

Company details

Company	Better Energy Partners A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C
CVR No.	40502297
Date of formation	3 May 2019
Supervisory Board	Rasmus Lildholdt Kjær Ho Kei Au Annette Egede Nylander
Executive Board	Mark Augustenborg Ødum, Man. Director

Management's Review

The company's principal activities

The primary purpose of the company is to carry out holding activities and activities related hereto.

Development in activities and financial matters

The company's income statement of the financial year 3 May 2019 - 31 December 2019 shows a result of DKK 131.412 and the balance sheet at 31 December 2019 a balance sheet total of DKK 892.727 and an equity of DKK 531.412.

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.

Better Energy Partners A/S

Accounting Policies

Reporting class

The annual report of Better Energy Partners A/S for 3 May - 31 Dec. 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.

Consolidated Financial Statements

With reference to § 112 of the Danish Financial Statements Act, no consolidated financial statement has been prepared because the group's enterprises are subsidiaries of a higher-ranking group.

Reporting currency

The annual report is presented in Danish kroner.

General information

Basis of recognition and measurement

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

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

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

Accounting Policies

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.

Dividends from equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on profit/loss for the year

Tax on profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

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.

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.

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 amortised cost, corresponding to the capitalised value

Accounting Policies

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.

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.

Better Energy Partners A/S

Income Statement

		3 May - 31 Dec. 2019 kr.
Gross profit		0
Income from investments in group enterprises and associates		140.643
Financial expences	1	<u>-11.835</u>
Profit from ordinary activities before tax		128.808
Tax on profit/loss for the year	2	<u>2.604</u>
Profit for the year		<u>131.412</u>
Proposed distribution of results		
Retained earnings		<u>131.412</u>
Distribution of profit		<u>131.412</u>

Better Energy Partners A/S

Balance Sheet as of 31 December

	Note	2019 kr.
Assets		
Investments in associates	3, 4	840.643
Investments		<u>840.643</u>
Fixed assets		<u>840.643</u>
Current deferred tax		2.047
Short-term tax receivables from group enterprises		557
Receivables		<u>2.604</u>
Cash and cash equivalents		<u>49.480</u>
Current assets		<u>52.084</u>
Assets		<u>892.727</u>

Better Energy Partners A/S

Balance Sheet as of 31 December

	Note	2019 kr.
Liabilities and equity		
Contributed capital		400.000
Reserve for net revaluation according to equity method		140.643
Retained earnings		-9.231
Equity		531.412
Payables to group enterprises		361.315
Short-term liabilities other than provisions		361.315
Liabilities other than provisions within the business		361.315
Liabilities and equity		892.727
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Better Energy Partners A/S

Statement of changes in Equity

	Contributed capital	Reserve for net re- valuation ac- cording to equity method	Retained earnings	Total
Establishment of the Company 3 May 2019	400.000			400.000
Profit (loss)		140.643	-9.231	131.412
Equity 31 December 2019	400.000	140.643	-9.231	531.412

The company was established in the current financial year.

Notes

3 May - 31 Dec.
2019

1. Financial expenses

Financial expenses from group enterprises	11.315
Other financial expenses	520
	<u>11.835</u>

2. Tax on profit/loss for the year

Current tax	557
Change in deferred tax	2.047
	<u>2.604</u>

3. Investments in associates

Additions during the year	700.000
Cost at the end of the year	<u>700.000</u>

Revaluations for the year	140.643
Revaluations at the end of the year	<u>140.643</u>

Carrying amount at the end of the year	<u>840.643</u>
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4. Name, registered office and ownership associated enterprises

Name	Registered office	Share held in %
Better Solar Nordic A/S	Denmark	35,00

5. Contingent liabilities

The entity participates in a Danish joint taxation arrangement where Better Energy 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 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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IP: 62.198.xxx.xxx

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Ho Kei Au

Dirigent og bestyrelsesmedlem

Serienummer: PID:9208-2002-2-245074921261

IP: 217.71.xxx.xxx

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NEM ID 

Mark Augustenborg Ødum

Direktør

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IP: 185.107.xxx.xxx

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Rasmus Lildholdt Kjær

Bestyrelsesformand

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