
Better Energy Rønnede ApS

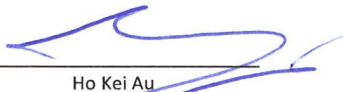
Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 40975683

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

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 Rønnede ApS

Company information

Company

Better Energy Rønnede ApS
Gammel Kongevej 60, 14th floor
1850 Frederiksberg C
Business Registration No.: 40975683
Date of formation: 26 November 2019

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 Rønnede 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 Rønnede 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, 7 June 2021

Executive Board



Ho Kei Au
Director

Annette Egede Nylander
Director

Anders Knokgaard Nielsen
Director

Better Energy Rønnede ApS

Management's review

The company's principal activities

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

Development in activities and financial matters

Better Energy Rønnede ApS's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -191 and the balance sheet at 31 December 2020 a balance sheet total of DKK 381.086 and an equity of DKK 39.789.

During 2020 progress was made in developing the future solar park. Capitalised expenses up until 31 December 2020 amounts to DKK 341.297.

Better Energy Rønnede ApS

Income statement

| | Note | 2020 DKK | 2019 DKK |
|---|------|-------------|-------------|
| Gross profit | | 0 | 0 |
| Financial expenses | 1 | -213 | -26 |
| Profit from ordinary activities before tax | | -213 | -26 |
| Tax on profit for the year | 2 | 22 | 6 |
| Profit | | -191 | -20 |
| Proposed distribution of results | | | |
| Retained earnings | | -191 | -20 |
| Distribution of profit | | -191 | -20 |

Better Energy Rønnede ApS

Balance sheet as of 31 December

| | Note | 2020 DKK | 2019 DKK |
|---|------|----------------|---------------|
| Assets | | | |
| Property, plant and equipment in progress | | 341.297 | 0 |
| Property, plant and equipment | | 341.297 | 0 |
| Fixed assets | | 341.297 | 0 |
| Deferred tax | | 0 | 5 |
| Joint taxation receivables | | 28 | 1 |
| Receivables | | 28 | 6 |
| Cash | | 39.761 | 39.974 |
| Current assets | | 39.789 | 39.980 |
| Assets | | 381.086 | 39.980 |

Better Energy Rønnede ApS

Balance sheet as of 31 December

| | Note | 2020 DKK | 2019 DKK |
|--|------|----------------|---------------|
| Equity and liabilities | | | |
| Contributed capital | | 40.000 | 40.000 |
| Retained earnings | | -211 | -20 |
| Equity | | 39.789 | 39.980 |
| Trade payables | | 341.297 | 0 |
| Short-term liabilities other than provisions | | 341.297 | 0 |
| Liabilities other than provisions | | 341.297 | 0 |
| Equity and liabilities | | 381.086 | 39.980 |
| Significant events occurring after end of reporting period | 3 | | |
| Contingent liabilities | 4 | | |
| Group relations | 5 | | |

Better Energy Rønnede ApS

Statement of changes in equity

| | Contributed capital | Retained earnings | Total |
|--------------------------------|------------------------|----------------------|----------------------|
| Equity 1 January 2020 | 40.000 | -20 | 39.980 |
| Profit/loss for the year | <u>0</u> | <u>-191</u> | <u>-191</u> |
| Equity 31 December 2020 | <u>40.000</u> | <u>-211</u> | <u>39.789</u> |

The company was established 26 November 2019 with a capital of DKK 40.000.

Notes

| | 2020 | 2019 |
|------------------------------|------------|-----------|
| 1. Financial expenses | | |
| Other financial expenses | 213 | 26 |
| | <u>213</u> | <u>26</u> |

| | 2020 | 2019 |
|--|------------|-----------|
| 2. Tax on profit for the year | | |
| Current tax for the year | -28 | -1 |
| Deferred tax for the year | 6 | -5 |
| Adjustment of tax concerning previous years | 1 | 0 |
| Adjustment of deferred tax concerning previous years | -1 | 0 |
| | <u>-22</u> | <u>-6</u> |

3. 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.

4. 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.

5. Group relations

Name and registered office of the parent company preparing consolidated statements for the smallest group: Better Energy Holding A/S, Business Registration No. 36950676, Frederiksberg.

Accounting policies

Reporting class

The annual report of Better Energy Rønnede 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.

Income statement

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

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.

Accounting policies

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

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.

Provisions

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 the 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.