

Better Energy Studstrup ApS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 40977481

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

Better Energy Studstrup ApS

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Better Energy Studstrup ApS

Company information

Company

Better Energy Studstrup ApS
Gammel Kongevej 60, 14th floor
1850 Frederiksberg C
Business Registration No.: 40977481
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 Studstrup 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 Studstrup 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 Studstrup ApS

Management's review

The company's principal activities

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

Development in activities and financial matters

Better Energy Studstrup 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 39.789 and an equity of DKK 39.789.

Better Energy Studstrup 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 Studstrup ApS

Balance sheet as of 31 December

| | Note | 2020 DKK | 2019 DKK |
|----------------------------|------|---------------|---------------|
| Assets | | | |
| Deferred tax | | 0 | 5 |
| Joint taxation receivables | | 28 | 1 |
| Receivables | | <u>28</u> | <u>6</u> |
| Cash | | <u>39.761</u> | <u>39.974</u> |
| Current assets | | <u>39.789</u> | <u>39.980</u> |
| Assets | | <u>39.789</u> | <u>39.980</u> |

Better Energy Studstrup 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 | | <u>39.789</u> | <u>39.980</u> |
| Equity and liabilities | | <u>39.789</u> | <u>39.980</u> |
| Significant events occurring after end of reporting period | 3 | | |
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| Group relations | 5 | | |

Better Energy Studstrup ApS

Statement of changes in equity

| | Contributed capital | Retained earnings | Total |
|--------------------------------|--------------------------------|------------------------------|---------------|
| Equity 1 January 2020 | 40.000 | -20 | 39.980 |
| Profit (loss) | | -191 | -191 |
| Equity 31 December 2020 | 40.000 | -211 | 39.789 |

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

Notes

| | 2020 | 2019 |
|---|------------|-----------|
| | 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 |
| Change in deferred tax | 6 | -5 |
| Adjustment of corporation tax, previous years | 1 | 0 |
| Adjustment of deferred tax, 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 Studstrup 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

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).

Accounting policies

Balance sheet

Current assets

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful 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.

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.