

# Better Energy TRIBE ApS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 41055456

## Annual Report

31 December 2019 - 31 December 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 TRIBE ApS

### 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 TRIBE ApS

### Company information

#### Company

Better Energy TRIBE ApS  
Gammel Kongevej 60, 14th floor  
1850 Frederiksberg C  
Business Registration No.: 41055456  
Date of formation: 31 December 2019

#### Executive Board

Mikkel Dau Jacobsen, Managing director  
Ho Kei Au, Director  
Rasmus Lildholdt Kjær, Director

## Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy TRIBE ApS for the financial year 31 December 2019 - 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 TRIBE ApS at 31 December 2020 and of the results of the company's operations for the financial year 31 December 2019 - 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 statement have been met.


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

Frederiksberg, 7 June 2021

### Executive Board



Mikkel Dau Jacobsen  
Managing director



Ho Kei Au  
Director



Rasmus Lildholdt Kjær  
Director

## **Better Energy TRIBE ApS**

### **Management's review**

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

The purpose of Better Energy TRIBE ApS is to manage development projects within the renewable energy sector and related activities.

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

Better Energy TRIBE ApS's income statement of the financial year 31 December 2019 - 31 December 2020 shows a result of DKK -156.022 and the balance sheet at 31 December 2020 a balance sheet total of DKK 4.069.000 and an equity of DKK -116.022.

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

The company has lost its share equity. The company expects that the share capital can be reestablished through own profits or through capital increase from owners.

Better Energy TRIBE ApS

Income statement

	Note	31 December 2019 - 31 December 2020 DKK
Gross profit		-195.580
Operating profit		<u>-195.580</u>
Financial expenses	1	<u>-4.448</u>
Profit from ordinary activities before tax		<u>-200.028</u>
Tax on profit for the year	2	<u>44.006</u>
Profit		<u><u>-156.022</u></u>
<b>Proposed distribution of results</b>		
Retained earnings		<u>-156.022</u>
Distribution of profit		<u><u>-156.022</u></u>

**Better Energy TRIBE ApS**

**Balance sheet as of 31 December**

	Note	2020 DKK
<b>Assets</b>		
Development projects in progress	3	3.266.807
<b>Intangible assets</b>		<u>3.266.807</u>
<b>Fixed assets</b>		<u>3.266.807</u>
Joint taxation receivables		146.677
Other receivables		606.631
<b>Receivables</b>		<u>753.308</u>
<b>Cash</b>		<u>48.885</u>
<b>Current assets</b>		<u>802.193</u>
<b>Assets</b>		<u>4.069.000</u>

Better Energy TRIBE ApS

Balance sheet as of 31 December

	Note	2020 DKK
<b>Equity and liabilities</b>		
Contributed capital		40.000
Retained earnings		-156.022
<b>Equity</b>		<b>-116.022</b>
Deferred tax		102.671
<b>Provisions</b>		<b>102.671</b>
Payables to group enterprises		4.082.351
<b>Short-term liabilities other than provisions</b>		<b>4.082.351</b>
<b>Liabilities other than provisions</b>		<b>4.082.351</b>
<b>Equity and liabilities</b>		<b>4.069.000</b>
Significant events occurring after end of reporting period	4	
Contingent liabilities	5	
Group relations	6	



## Better Energy TRIBE ApS

### Statement of changes in equity

	Contributed capital	Retained earnings	Total
Establishment 31 December 2019	40.000		40.000
Profit (loss)		-156.022	-156.022
<b>Equity 31 December 2020</b>	<b>40.000</b>	<b>-156.022</b>	<b>-116.022</b>

The Company was established 31 December 2019 with a capital of DKK 40.000.

Notes

**31 December  
2019 - 31  
December 2020**

**1. Financial expenses**

Financial expenses from group enterprises	4.438
Other financial expenses	10
	<b>4.448</b>

**2. Tax on profit for the year**

Current tax for the year	-146.677
Change in deferred tax	102.671
	<b>-44.006</b>

**3. Development projects in progress**

Addition during the year, incl. improvements	3.266.807
<b>Cost at the end of the year</b>	<b>3.266.807</b>

<b>Carrying amount at the end of the year</b>	<b>3.266.807</b>
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**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. 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.

**6. Group relations**

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

## **Accounting policies**

### **Reporting class**

The annual report of Better Energy TRIBE ApS for 31 December 2019 - 31 December 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.

As the financial year 31 December 2019 - 31 December 2020 is the company's first financial year, the financial statements with associated notes have been prepared without comparative figures from 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.

## **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**

### **Intangible assets**

#### **Development projects**

Clearly defined and identifiable development projects for which the technical feasibility, adequacy of resources and a potential market or internal utilisation can be demonstrated, and where it is intended to manufacture, market or utilise the project, are recognised in intangible assets, provided the costs can be reliably determined and there is adequate certainty that the future earnings or the net selling price can cover the cost of the development costs.

Capitalised development costs are measured at cost less accumulated amortisation and impairment losses. The costs include wages, and other direct costs relating to the individual development projects.

## **Accounting policies**

On completion of the development work, development projects are amortised on a straightline basis over their estimated useful life from the date the asset is available for use. The amortisation period is 3-10 years. The basis of amortisations is reduced by impairment losses.

### **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.

#### **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.

### **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.