

Selskabet af 01.01.2020 A/S under frivillig likvidation


Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 41078898

Annual Report 2020

The annual report was presented and
adopted at the Annual General Meeting
on 28 April 2021



Ho Kei Au
Chair of the Annual General Meeting

Selskabet af 01.01.2020 A/S under frivillig likvidation

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Selskabet af 01.01.2020 A/S under frivillig likvidation

Company information

Company Selskabet af 01.01.2020 A/S under frivillig likvidation
Gammel Kongevej 60, 14th floor
1850 Frederiksberg C
Business Registration No.: 41078898
Date of formation: 1 January 2020

Executive Board Ho Kei Au, Liquidator

Auditors Deloitte Statsautoriseret Revisionspartnerselskab
Egtved Allé 4
6000 Kolding
Business Registration No.: 33963556

Selskabet af 01.01.2020 A/S under frivillig likvidation

Management's statement

Today, the Executive Board has considered and adopted the annual report of Selskabet af 01.01.2020 A/S under frivillig likvidation 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 Selskabet af 01.01.2020 A/S under frivillig likvidation 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.

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

We recommend to the Annual General Meeting that the financial statements for the next financial year not be audited.

Frederiksberg, 28 April 2021

Executive Board



Ho Kei Au
Liquidator

Independent auditor's report

To the shareholders of Selskabet af 01.01.2020 A/S under frivillig likvidation

Opinion

We have audited the financial statements of Selskabet af 01.01.2020 A/S under frivillig likvidation for the financial year 1 January 2020 - 31 December 2020, which comprise the income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies. The financial statements are prepared in accordance with the Danish Financial Statements Act.

In our opinion, the financial statements give a true and fair view of the Entity's financial position at 31 December 2020 and of the results of its operations for the financial year 1 January 2020 - 31 December 2020 in accordance with the Danish Financial Statements Act.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and additional requirements applicable in Denmark. Our responsibilities under those standards and requirements are further described in the "Auditor's responsibilities for the audit of the financial statements" section of this auditor's report. We are independent of the Entity in accordance with the International Ethics Standards Board of Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter regarding circumstances in the financial statements

The Board of Directors has decided to liquidate the company and the company is therefore not considered as a going concern. We refer to the Management's Review on page 7.

Management's responsibilities for the financial statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Danish Financial Statements Act, and for such internal control as Management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Management is responsible for assessing the Entity's ability to continue as a going concern, for disclosing, as applicable, matters related to going concern, and for using the going concern basis of accounting in preparing the financial statements unless Management either intends to liquidate the Entity or to cease operations, or has no realistic alternative but to do so.

The auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- * Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- * Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are

Independent auditor's report

appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Entity's internal control.

- * Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- * Conclude on the appropriateness of Management's use of the going concern basis of accounting in preparing the financial statements, and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Entity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Entity to cease to continue as a going concern.
- * Evaluate the overall presentation, structure and content of the financial statements, including the disclosures in the notes, and whether the financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Statement on Management's Review

Management is responsible for the Management's Review.

Our opinion on the financial statements does not cover the Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the Management's Review and, in doing so, consider whether the Management's Review is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

Moreover, it is our responsibility to consider whether the Management's Review provides the information required under the Danish Financial Statements Act.

Based on the work we have performed, we conclude that the Management's Review is in accordance with the financial statements and has been prepared in accordance with the requirements of the Danish Financial Statements Act. We did not identify any material misstatement of the Management's Review.

Kolding, 28 April 2021

Deloitte Statsautoriseret Revisionspartnerselskab

Business Registration No. 33963556

Lars Ørum Nielsen
State Authorised Public Accountant
mne26771

Selskabet af 01.01.2020 A/S under frivillig likvidation

Management's review

The company's principal activities

The purpose of Selskabet af 01.01.2020 A/S under frivillig likvidation is directly and indirectly to develop, construct, service, operate, own, buy and sell energy-producing assets, including but not limited to solar parks and related activities.

Development in activities and financial matters

Selskabet af 01.01.2020 A/S under frivillig likvidation's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 5.476 and the balance sheet at 31 December 2020 a balance sheet total of DKK 410.521 and an equity of DKK 405.476.

On 2 November 2020, the general meeting decided to initiate a voluntary liquidation of the company. In connection with this, the name of the company was changed from Better Energy Renewables A/S to Selskabet af 01.01.2020 A/S under frivillig likvidation.

Selskabet af 01.01.2020 A/S under frivillig likvidation

Income statement

	Note	2020 DKK
Gross profit		-3.500
Operating profit		<u>-3.500</u>
Financial income	1	<u>10.521</u>
Profit from ordinary activities before tax		7.021
Tax on profit for the year	2	<u>-1.545</u>
Profit		<u>5.476</u>
Proposed distribution of results		
Retained earnings		<u>5.476</u>
Distribution of profit		<u>5.476</u>

Selskabet af 01.01.2020 A/S under frivillig likvidation

Balance sheet as of 31 December

	Note	2020 DKK
Assets		
Receivables from group enterprises		410.521
Receivables		<u>410.521</u>
Current assets		<u>410.521</u>
Assets		<u>410.521</u>

Selskabet af 01.01.2020 A/S under frivillig likvidation

Balance sheet as of 31 December

	Note	2020 DKK
Equity and liabilities		
Contributed capital		400.000
Retained earnings		5.476
Equity		405.476
Trade payables		3.500
Joint taxation payables		1.545
Short-term liabilities other than provisions		5.045
Liabilities other than provisions		5.045
Equity and liabilities		410.521
Contingent liabilities	3	
Ownership	4	

Selskabet af 01.01.2020 A/S under frivillig likvidation

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Formation on 1 January 2020	400.000		400.000
Profit (loss)		5.476	5.476
Equity 31 December 2020	400.000	5.476	405.476

Notes

	2020
1. Financial income	
Financial income from group enterprises	10.521
	<u>10.521</u>

	2020
2. Tax on profit for the year	
Current tax for the year	1.545
	<u>1.545</u>

3. 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.

4. Ownership

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 Selskabet af 01.01.2020 A/S under frivillig likvidation 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

Gross profit/loss

The company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit or loss comprises revenue and other external expenses.

Other external expenses

Other external expenses include costs relating to ordinary activities, including administration.

Financial income

Financial income comprises interest income, including interest income on receivables from group enterprises, amortisation of financial assets, payables and transactions in foreign currencies, fair value adjustments of financial interests as well as tax relief under the Danish Tax Prepayment Scheme etc.

Accounting policies

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

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.

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.

Other liabilities

Other financial liabilities are measured at amortised cost, which usually corresponds to nominal value.

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Lars Ørum Nielsen

Statsautoriseret revisor

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