

# Better Energy Netherlands A/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 38953850

## Annual report 2019

2. financial year

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

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Ho Kei Au  
Chairman of the general meeting

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## **Management's statement**

Today, the management has considered and adopted the annual report of Better Energy Netherlands A/S for the financial year 1 January 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 1 January 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

Annette Egede Nylander  
Board member

Ho Kei Au  
Board member

## Better Energy Netherlands A/S

### Company details

|                          |                                                                                         |
|--------------------------|-----------------------------------------------------------------------------------------|
| <b>Company</b>           | Better Energy Netherlands A/S<br>Gammel Kongevej 60, 14th floor<br>1850 Frederiksberg C |
| CVR No.                  | 38953850                                                                                |
| Date of formation        | 11 September 2017                                                                       |
| <b>Supervisory Board</b> | Rasmus Lildholdt Kjær<br>Annette Egede Nylander<br>Ho Kei Au                            |
| <b>Executive Board</b>   | 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 with project development, construction, financing and sale of Dutch solar parks and related activities.

### Development in activities and financial matters

The company's income statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK -2.721.178 and the balance sheet at 31 December 2019 a balance sheet total of DKK 565.352 and an equity of DKK -2.162.356.

### 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.

### Material changes in the company's operations and financial matters

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

## **Accounting Policies**

### **Reporting class**

The annual report of Better Energy Netherlands A/S for 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.

The accounting policies applied remain unchanged from last year.

### **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

## Accounting Policies

adjustment of internal profit/loss and less amortisation of consolidated goodwill.

### Financial income and expenses

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.

### Provisions

Provisions are recognised when the company has a legal or actual obligation as a result of a past event, and it is likely that settlement will result in the company spending financial resources.

### Current tax liabilities

## **Accounting Policies**

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 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.

# Income Statement

|                                                             | Note | 2019<br>kr.       | 2017/18<br>kr. |
|-------------------------------------------------------------|------|-------------------|----------------|
| Gross profit                                                |      | -5.027            | -520           |
| <b>Profit from ordinary operating activities</b>            |      | <b>-5.027</b>     | <b>-520</b>    |
| Income from investments in group enterprises and associates |      | -2.722.371        | 152            |
| Financial income                                            | 1    | 8.510             | 139.869        |
| Financial expenses                                          | 2    | -1.953            | -64.311        |
| <b>Profit from ordinary activities before tax</b>           |      | <b>-2.720.841</b> | <b>75.190</b>  |
| Tax on profit/loss for the year                             | 3    | -337              | -16.321        |
| <b>Profit for the year</b>                                  |      | <b>-2.721.178</b> | <b>58.869</b>  |
| <b>Proposed distribution of results</b>                     |      |                   |                |
| Retained earnings                                           |      | -2.721.178        | 58.869         |
| <b>Distribution of profit</b>                               |      | <b>-2.721.178</b> | <b>58.869</b>  |

Balance Sheet as of 31 December

|                                               | Note | 2019<br>kr.    | 2018<br>kr.    |
|-----------------------------------------------|------|----------------|----------------|
| <b>Assets</b>                                 |      |                |                |
| Long-term investments in group enterprises    | 4, 5 | 0              | 0              |
| <b>Investments</b>                            |      | <b>0</b>       | <b>0</b>       |
| <b>Fixed assets</b>                           |      | <b>0</b>       | <b>0</b>       |
| Short-term receivables from group enterprises |      | 560.783        | 195.811        |
| <b>Receivables</b>                            |      | <b>560.783</b> | <b>195.811</b> |
| Cash and cash equivalents                     |      | 4.569          | 4.838          |
| <b>Current assets</b>                         |      | <b>565.352</b> | <b>200.649</b> |
| <b>Assets</b>                                 |      | <b>565.352</b> | <b>200.649</b> |

## Balance Sheet as of 31 December

|                                                              | Note | 2019<br>kr.       | 2018<br>kr.    |
|--------------------------------------------------------------|------|-------------------|----------------|
| <b>Liabilities and equity</b>                                |      |                   |                |
| Contributed capital                                          |      | 500.000           | 500.000        |
| Unpaid contributed capital                                   |      | 0                 | -375.000       |
| Reserve for unpaid contributed capital                       |      | 0                 | 375.000        |
| Retained earnings                                            |      | -2.662.356        | -316.178       |
| <b>Equity</b>                                                |      | <b>-2.162.356</b> | <b>183.822</b> |
| Provisions for investments in group enterprises              | 6    | 2.722.371         | 0              |
| <b>Provisions</b>                                            |      | <b>2.722.371</b>  | <b>0</b>       |
| Payables to group enterprises                                |      | 5.000             | 0              |
| Tax payables to group enterprises                            |      | 337               | 16.827         |
| <b>Short-term liabilities other than provisions</b>          |      | <b>5.337</b>      | <b>16.827</b>  |
| <b>Liabilities other than provisions within the business</b> |      | <b>5.337</b>      | <b>16.827</b>  |
| <b>Liabilities and equity</b>                                |      | <b>565.352</b>    | <b>200.649</b> |
| Contingent liabilities                                       | 7    |                   |                |
| Collaterals and assets pledges as security                   | 8    |                   |                |
| Group relations                                              | 9    |                   |                |

## Better Energy Netherlands A/S

### Statement of changes in Equity

|                                | Contributed<br>capital | Unpaid<br>Contributed<br>capital | Reserve for<br>unpaid<br>contributed<br>capital | Retained<br>earnings | Total             |
|--------------------------------|------------------------|----------------------------------|-------------------------------------------------|----------------------|-------------------|
| Equity 1 January 2019          | 500.000                | -375.000                         | 375.000                                         | -316.178             | 183.822           |
| Equity transfers to reserves   |                        |                                  | -375.000                                        | 375.000              | 0                 |
| Profit (loss)                  |                        |                                  | 0                                               | -2.721.178           | -2.721.178        |
| Share capital receivable, paid |                        | 375.000                          |                                                 |                      | 375.000           |
| <b>Equity 31 December 2019</b> | <b>500.000</b>         | <b>0</b>                         | <b>0</b>                                        | <b>-2.662.356</b>    | <b>-2.162.356</b> |

The company was established 11 September 2017 with a share capital of DKK 500.000.

## Notes

|                                                                     | 2019                     | 2017/18                |
|---------------------------------------------------------------------|--------------------------|------------------------|
| <b>1. Financial income</b>                                          |                          |                        |
| Financial income from group enterprises                             | 6.632                    | 137.959                |
| Other financial income                                              | 1.878                    | 1.910                  |
|                                                                     | <b>8.510</b>             | <b>139.869</b>         |
| <b>2. Financial expenses</b>                                        |                          |                        |
| Financial expenses from group enterprises                           | 0                        | 62.418                 |
| Other financial expenses                                            | 1.953                    | 1.893                  |
|                                                                     | <b>1.953</b>             | <b>64.311</b>          |
| <b>3. Tax on profit/loss for the year</b>                           |                          |                        |
| Current tax                                                         | 337                      | 16.321                 |
|                                                                     | <b>337</b>               | <b>16.321</b>          |
| <b>4. Investments in group enterprises</b>                          |                          |                        |
| Addition during the year, incl. improvements                        | 0                        | 55.875                 |
| Disposals during the year                                           | 0                        | -55.875                |
| <b>Cost at the end of the year</b>                                  | <b>0</b>                 | <b>0</b>               |
| Exchange rate adjustments                                           | 0                        | -47                    |
| Revaluations for the year                                           | -2.722.371               | -10.581                |
| Reversal of revaluations of disposed assets                         | 0                        | 10.628                 |
| Negative investment values transferred to provisions                | 2.722.371                | 0                      |
| <b>Revaluations at the end of the year</b>                          | <b>0</b>                 | <b>0</b>               |
| <b>Carrying amount at the end of the year</b>                       | <b>0</b>                 | <b>0</b>               |
| <b>5. Name, registered office and ownership group enterprises</b>   |                          |                        |
| <b>Name</b>                                                         | <b>Registered office</b> | <b>Share held in %</b> |
| Better Energy B.V.                                                  | Netherlands              | 75,00                  |
| <b>6. Provisions for investments in group enterprises</b>           |                          |                        |
| Provision for negative investment in Better Energy Netherlands B.V. | 2.722.371                | 0                      |
| <b>Balance at the end of the year</b>                               | <b>2.722.371</b>         | <b>0</b>               |
| <b>7. Contingent liabilities</b>                                    |                          |                        |

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

## Notes

2019

2017/18

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.

### 8. Collaterals and securities

The entity has guaranteed group enterprises' debt with Proventus Capital Partners IV AB, Proventus Capital Partners IV B AB and Proventus Capital Partners IV C KB. The guarantee amounts to EUR 39,1 million 31.12.2019.

### 9. 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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**Ho Kei Au**

**Dirigent og bestyrelsesmedlem**

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