

Better Energy Estate I ApS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 39273365

Annual report 2019

2. financial year

The annual report was presented and
adopted at the annual general meeting of
the company on 10 June 2020

Ho Kei Au
Chairman of the general meeting

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	9
Balance Sheet	10
Statement of changes in Equity	12
Notes	13

Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy Estate I ApS 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 be adopted at the annual general meeting.

Frederiksberg, 10 June 2020

Executive Board

Ho Kei Au
Director

Annette Egede Nylander
Director

Anders Knokgaard Nielsen
Director

Company details

Company	Better Energy Estate I ApS Gammel Kongevej 60, 14th floor 1850 Frederiksberg C
CVR No.	39273365
Date of formation	23 January 2018
Executive Board	Ho Kei Au, Director Annette Egede Nylander, Director Anders Knokgaard Nielsen, Director

Management's Review

The company's principal activities

The primary purpose of the company is to lease, own and manage real estate 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 -2.531 and the balance sheet at 31 December 2019 a balance sheet total of DKK 605.608 and an equity of DKK 47.660.

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.

Accounting Policies

Reporting class

The annual report of Better Energy Estate I ApS 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.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement has been prepared under the historical cost principle.

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

Gross profit/loss

Gross profit/loss comprises revenue, production cost, other operating income, cost of raw materials and consumables and other external expenses.

Accounting Policies

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 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.

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.

Other receivables

Other receivables are measured at amortised cost which usually corresponds to the nominal value.

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.

Accounting Policies

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

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 kr.	2018 kr.
Gross profit		-1.859	0
Profit from ordinary operating activities		-1.859	0
Income from investments in group enterprises and associates		589	0
Financial income	1	0	247
Financial expenses	2	-2.141	-2
Profit from ordinary activities before tax		-3.411	245
Tax on profit/loss for the year	3	880	-54
Profit for the year		-2.531	191
Proposed distribution of results			
Retained earnings		-2.531	191
Distribution of profit		-2.531	191

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Investments in group enterprises	4, 5	600.589	0
Investments		600.589	0
Fixed assets		600.589	0
Short-term receivables from group enterprises		0	50.247
Current deferred tax		692	0
Tax receivables from group enterprises		188	0
Other short-term receivables		465	0
Receivables		1.345	50.247
Cash and cash equivalents		3.674	0
Current assets		5.019	50.247
Assets		605.608	50.247

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		50.000	50.000
Reserve for net revaluation according to equity method		589	0
Retained earnings		-2.929	191
Equity		47.660	50.191
Payables to group enterprises		557.948	0
Tax payables to group enterprises		0	56
Short-term liabilities other than provisions		557.948	56
Liabilities other than provisions		557.948	56
Liabilities and equity		605.608	50.247
Contingent liabilities	6		
Group relations	7		

Statement of changes in Equity

	Contributed capital	Reserve for net reval- uation ac- cording to equity method	Retained earnings	Total
Equity 1 January 2019	50.000	0	191	50.191
Profit (loss)		589	-3.120	-2.531
Equity 31 December 2019	50.000	589	-2.929	47.660

The Company was established 23 January 2018 with a capital of DKK 50.000.

Notes

	2019	2018
1. Financial income		
Financial income from group enterprises	0	247
	0	247
2. Financial expenses		
Financial expenses from group enterprises	2.139	0
Other financial expenses	2	2
	2.141	2
3. Tax on profit/loss for the year		
Corporation tax - Denmark	188	-54
Change in deferred tax - Denmark	692	0
	880	-54
4. Investments in group enterprises		
Addition during the year, incl. improvements	600.000	0
Cost at the end of the year	600.000	0
Revaluations for the year	589	0
Revaluations at the end of the year	589	0
Carrying amount at the end of the year	600.589	0

5. Name, registered office and ownership group enterprises

Name	Registered office	Share held in %
BE 149 ApS	Denmark	100,00
BE 150 ApS	Denmark	100,00
BE 151 ApS	Denmark	100,00
BE 152 ApS	Denmark	100,00

6. Contingent liabilities

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 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.

Notes

2019

2018

7. Group relations

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

PENNEO

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Ho Kei Au

Direktør og dirigent

Serienummer: PID:9208-2002-2-245074921261

IP: 217.74.xxx.xxx

2020-06-16 06:15:19Z

NEM ID 

Annette Egede Nylander

Direktør

Serienummer: PID:9208-2002-2-832240768155

IP: 217.74.xxx.xxx

2020-06-16 07:29:43Z

NEM ID 

Anders Knokgaard Nielsen

Direktør

Serienummer: PID:9208-2002-2-990339627933

IP: 217.74.xxx.xxx

2020-06-16 09:13:59Z

NEM ID 

Penneo dokumentnøgle: D7LCH-MBQNO-L5JUC-W6NYT-4Q50X-31UXJ

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: **<https://penneo.com/validate>**