

Better Energy Solar Parks UK ApS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 39237067

Annual Report 2021

The annual report was presented and
adopted at the Annual General Meeting
on 25 May 2022

A handwritten signature in blue ink, consisting of a series of loops and a long horizontal stroke extending to the right.

Ho Ker Au
Chair of the Annual General Meeting

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Better Energy Solar Parks UK ApS

Company information

Company	Better Energy Solar Parks UK ApS Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 39237067 Date of formation: 29 December 2017
Executive Board	Mark Augustenborg Ødum, Director Rasmus Lildholdt Kjær, Director

Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy Solar Parks UK ApS for the financial year 1 January 2021 - 31 December 2021.

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 Solar Parks UK ApS at 31 December 2021 and of the results of the company's operations for the financial year 1 January 2021 - 31 December 2021.

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, 25 May 2022

Executive Board



Mark Augustenborg Ødum
Director



Rasmus Lildholdt Kjær
Director

Management's review

The company's principal activities

The purpose of Better Energy Solar Parks UK ApS is to carry out holding activities and related activities.

Development in activities and financial matters

Better Energy Solar Parks UK ApS's income statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -7.889 and the balance sheet at 31 December 2021 a balance sheet total of DKK 42.111 and an equity of DKK 32.111.

The company was transformed into a private limited company by resolution adopted 8 September 2021. The registration was completed 14 September 2021. In connection with this, the share capital was increased to DKK 40.000 and the name was changed from Better Energy Solar Parks UK IVS to Better Energy Solar Parks UK ApS.

Income statement

	Note	2021 DKK	2020 DKK
Gross profit		-10.000	0
Profit from ordinary operating activities		<u>-10.000</u>	<u>0</u>
Financial expenses	1	<u>-99</u>	<u>0</u>
Profit from ordinary activities before tax		-10.099	0
Tax on profit/loss for the year	2	<u>2.210</u>	<u>0</u>
Profit for the year		<u>-7.889</u>	<u>0</u>
Proposed distribution of results			
Retained earnings		<u>-7.889</u>	<u>0</u>
Distribution of profit		<u>-7.889</u>	<u>0</u>

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Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
Assets			
Receivables from group enterprises		1	1
Tax receivables from group enterprises		2.210	0
Receivables		<u>2.211</u>	<u>1</u>
Cash and cash equivalents		<u>39.900</u>	<u>0</u>
Current assets		<u>42.111</u>	<u>1</u>
Assets		<u>42.111</u>	<u>1</u>

Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
Liabilities and equity			
Contributed capital		40.000	1
Retained earnings		-7.889	0
Equity		32.111	1
Payables to group enterprises		10.000	0
Short-term liabilities other than provisions		10.000	0
Liabilities other than provisions within the business		10.000	0
Liabilities and equity		42.111	1
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2021	1	0	1
Increase of capital	39.999	0	39.999
Profit/loss for the year	0	-7.889	-7.889
Equity 31 December 2021	40.000	-7.889	32.111

The company was established 29 December 2017 with a contributed capital of DKK 1.
8 September 2021 the contributed capital was increased by DKK 39.999 to a total of DKK 40.000.

Notes

	2021	2020
1. Financial expenses		
Other financial expenses	99	0
	<u>99</u>	<u>0</u>

	2021	2020
2. Tax on profit for the year		
Current tax for the year	-2.210	0
	<u>-2.210</u>	<u>0</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. 31865883, Frederiksberg.

Accounting policies

Reporting class

The annual report of Better Energy Solar Parks UK ApS for 2021 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.

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 other external expenses.

Other external expenses

Other external expenses include expenses for operation and administration.

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.

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.

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.

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.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.