

# Better Energy Energo Komplementar ApS


Gammel Kongevej 60,

1850 Frederiksberg C

Business Registration No. 39607379

## Annual Report 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

## 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 Energo Komplementar ApS

### Company information

**Company** Better Energy Energo Komplementar ApS  
Gammel Kongevej 60,  
1850 Frederiksberg C  
Business Registration No.: 39607379  
Date of formation: 23 May 2018

**Executive Board** Ho Kei Au, Director  
Christoffer Fruergaard Larsen, Director

**Management's statement**

Today, the Executive Board has considered and adopted the annual report of Better Energy Energo Komplementar ApS 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 Better Energy Energo Komplementar ApS 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.

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, 7 June 2021

**Executive Board**



Ho Kei Au  
Director



Christoffer Fruergaard Larsen  
Director

## **Better Energy Energo Komplementar ApS**

### **Management's review**

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

The purpose of Better Energy Energo Komplementar ApS is to participate as general partner in solar energy partnerships and related activities.

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

Better Energy Energo Komplementar ApS's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -300 and the balance sheet at 31 December 2020 a balance sheet total of DKK 49.359 and an equity of DKK 49.359.

## Better Energy Energo Komplementar ApS

### Income statement

	Note	2020 DKK	2019 DKK
<b>Gross profit</b>		-1	-1
<b>Operating profit</b>		<u>-1</u>	<u>-1</u>
Financial income	1	1	0
Financial expenses	2	<u>-263</u>	<u>-288</u>
<b>Profit from ordinary activities before tax</b>		<b>-263</b>	<b>-289</b>
Tax on profit for the year	3	<u>-37</u>	<u>64</u>
<b>Profit</b>		<b><u>-300</u></b>	<b><u>-225</u></b>
<b>Proposed distribution of results</b>			
Retained earnings		<u>-300</u>	<u>-225</u>
<b>Distribution of profit</b>		<b><u>-300</u></b>	<b><u>-225</u></b>

Better Energy Energo Komplementar ApS

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
<b>Assets</b>			
Receivables from group enterprises		34	33
Deferred tax		0	50
Joint taxation receivables		27	14
<b>Receivables</b>		<u>61</u>	<u>97</u>
<b>Cash</b>		<u>49.298</u>	<u>49.562</u>
<b>Current assets</b>		<u>49.359</u>	<u>49.659</u>
<b>Assets</b>		<u>49.359</u>	<u>49.659</u>

Better Energy Energo Komplementar ApS

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
<b>Equity and liabilities</b>			
Contributed capital		50.000	50.000
Retained earnings		-641	-341
<b>Equity</b>		<u>49.359</u>	<u>49.659</u>
<b>Equity and liabilities</b>		<u>49.359</u>	<u>49.659</u>
Significant events occurring after end of reporting period	4		
Contingent liabilities	5		
Group relations	6		



## Better Energy Energo Komplementar ApS

### Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	50.000	-341	49.659
Profit/loss for the year		-300	-300
<b>Equity 31 December 2020</b>	<b>50.000</b>	<b>-641</b>	<b>49.359</b>

The company was established 23 May 2018 with a share capital of DKK 50.000.

**Notes**

	2020	2019
<b>1. Financial income</b>		
Financial income from group enterprises	1	0
	<u>1</u>	<u>0</u>
<b>2. Financial expenses</b>		
Other financial expenses	263	288
	<u>263</u>	<u>288</u>
<b>3. Tax on profit for the year</b>		
Current tax for the year	-27	-14
Change in deferred tax	0	-50
Adjustment of current tax, previous years	14	0
Adjustment of deferred tax, previous years	50	0
	<u>37</u>	<u>-64</u>

**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**

Better Energy Energo Komplementar ApS acts as general partner in partnerships, offered by the Better Energy Group and is liable in a situation where the other partners are not able to fulfil their obligations.

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, Business Registration No. 36950676, Frederiksberg.

## **Accounting policies**

### **Reporting class**

The annual report of Better Energy Energo Komplementar ApS 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 other external expenses.

### **Other external expenses**

Other external expenses include expenses for 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**

### **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.

As per 1 July 2020 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**

### **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.

#### **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.