

# Better Energy Energo Komplementar ApS

Gammel Kongevej 60,

1850 Frederiksberg C

CVR No. 39607379

## Annual report 2019

2. financial year

The annual report was presented and adopted at the annual general meeting of the company on 24 June 2020

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Ho Kei Au  
Chairman of the general meeting

## Better Energy Energo Komplementar ApS

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## **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 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, 24 June 2020

### **Executive Board**

Ho Kei Au  
Director

Christoffer Fruergaard Larsen  
Director

## Better Energy Energo Komplementar ApS

### Company details

<b>Company</b>	Better Energy Energo Komplementar ApS Gammel Kongevej 60, 1850 Frederiksberg C
CVR No.	39607379
Date of formation	23 May 2018
<b>Executive Board</b>	Ho Kei Au, Director Christoffer Fruergaard Larsen, Director

## **Management's Review**

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

The primary purpose of the company is to participate as general partner in solar energy partnerships 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 -225 and the balance sheet at 31 December 2019 a balance sheet total of DKK 49.659 and an equity of DKK 49.659.

### **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 Energo Komplementar 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.

### **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**

### **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.

### **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.

## Better Energy Energo Komplementar ApS

### Income Statement

	Note	2019 kr.	2018 kr.
Gross profit		-1	0
<b>Profit from ordinary operating activities</b>		<u>-1</u>	<u>0</u>
Financial expenses	1	-288	-149
<b>Profit from ordinary activities before tax</b>		<u>-289</u>	<u>-149</u>
Tax on profit/loss for the year	2	64	33
<b>Profit for the year</b>		<u>-225</u>	<u>-116</u>
<b>Proposed distribution of results</b>			
Retained earnings		-225	-116
<b>Distribution of profit</b>		<u>-225</u>	<u>-116</u>



## Better Energy Energo Komplementar ApS

### Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Assets</b>			
Short-term receivables from group enterprises		33	0
Deferred tax		50	0
Tax receivables from group enterprises		14	33
<b>Receivables</b>		<b>97</b>	<b>33</b>
<b>Cash and cash equivalents</b>		<b>49.562</b>	<b>49.851</b>
<b>Current assets</b>		<b>49.659</b>	<b>49.884</b>
<b>Assets</b>		<b>49.659</b>	<b>49.884</b>

## Better Energy Energo Komplementar ApS

### Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		-341	-116
<b>Equity</b>		<b>49.659</b>	<b>49.884</b>
<b>Liabilities and equity</b>		<b>49.659</b>	<b>49.884</b>
Contingent liabilities	3		
Related parties	4		

## Better Energy Energo Komplementar ApS

### Statement of changes in Equity

	Contributed capital	Unpaid Contributed capital	Total
Equity 1 January 2019	50.000	-116	49.884
Profit/loss for the year		-225	-225
<b>Equity 31 December 2019</b>	<b>50.000</b>	<b>-341</b>	<b>49.659</b>

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

Notes

	2019	2018
<b>1. Financial expenses</b>		
Other financial expenses	288	149
	<u>288</u>	<u>149</u>
<b>2. Tax on profit/loss for the year</b>		
Corporation tax	14	33
Change in deferred tax	50	0
	<u>64</u>	<u>33</u>

**3. Contingent liabilities**

The entity 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.

**4. Related parties**

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

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## Christoffer Fruergaard Larsen

Direktør

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## Ho Kei Au

Direktør og dirigent

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