

# Better Energy Estate III ApS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 40071067

## Annual Report 2020

The annual report was presented and  
adopted at the Annual General Meeting  
on 7 June 2021



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Ho Kei Au  
Chair of the Annual General Meeting

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## **Better Energy Estate III ApS**

### **Company information**

#### **Company**

Better Energy Estate III ApS  
Gammel Kongevej 60, 14th floor  
1850 Frederiksberg C  
Business Registration No.: 40071067  
Date of formation: 29 November 2018

#### **Executive Board**

Ho Kei Au, Director  
Annette Egede Nylander, Director  
Anders Knokgaard Nielsen, Director

## Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy Estate III 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 Estate III 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



Annette Egede Nylander  
Director



Anders Knokgaard Nielsen  
Director

## **Better Energy Estate III ApS**

### **Management's review**

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

The purpose of Better Energy Estate III ApS is to conduct holding activities within project development, construction, financing and purchase and sales of energy projects and related activities.

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

Better Energy Estate III ApS's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -1.638 and the balance sheet at 31 December 2020 a balance sheet total of DKK 46.049 and an equity of DKK 46.049.

Better Energy Estate III ApS

Income statement

	Note	2020 DKK	2019 DKK
<b>Gross profit</b>		-1	-2
<b>Profit from ordinary operating activities</b>		<u>-1</u>	<u>-2</u>
Financial income	1	101	65
Financial expenses	2	<u>-1.922</u>	<u>-3.010</u>
<b>Profit from ordinary activities before tax</b>		<b>-1.822</b>	<b>-2.947</b>
Tax on profit/loss for the year	3	<u>184</u>	<u>648</u>
<b>Profit for the year</b>		<b><u>-1.638</u></b>	<b><u>-2.299</u></b>
<b>Proposed distribution of results</b>			
Retained earnings		<u>-1.638</u>	<u>-2.299</u>
<b>Distribution of profit</b>		<b><u>-1.638</u></b>	<b><u>-2.299</u></b>

Better Energy Estate III ApS

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
<b>Assets</b>			
Work in progress		0	125.000
<b>Inventories</b>		<b>0</b>	<b>125.000</b>
Receivables from group enterprises		9.988	9.065
Deferred tax		0	509
Tax receivables from group enterprises		612	139
<b>Receivables</b>		<b>10.600</b>	<b>9.713</b>
<b>Cash and cash equivalents</b>		<b>35.449</b>	<b>35.418</b>
<b>Current assets</b>		<b>46.049</b>	<b>170.131</b>
<b>Assets</b>		<b>46.049</b>	<b>170.131</b>

## Better Energy Estate III ApS

### Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
<b>Liabilities and equity</b>			
Contributed capital		50.000	50.000
Retained earnings		-3.951	-2.313
<b>Equity</b>		<b>46.049</b>	<b>47.687</b>
Payables to group enterprises		0	122.444
<b>Short-term liabilities other than provisions</b>		<b>0</b>	<b>122.444</b>
<b>Liabilities other than provisions</b>		<b>0</b>	<b>122.444</b>
<b>Liabilities and equity</b>		<b>46.049</b>	<b>170.131</b>
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## Better Energy Estate III ApS

### Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	50.000	-2.313	47.687
Profit (loss)		-1.638	-1.638
Equity 31 December 2020	<u>50.000</u>	<u>-3.951</u>	<u>46.049</u>

The company was established 29 November 2018 with a capital of DKK 50.000.

**Notes**

	2020	2019
<b>1. Financial income</b>		
Financial income from group enterprises	100	65
Other financial income	1	0
	<u>101</u>	<u>65</u>

	2020	2019
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	1.733	2.925
Other financial expenses	189	85
	<u>1.922</u>	<u>3.010</u>

	2020	2019
<b>3. Tax on profit for the year</b>		
Current tax for the year	-612	-139
Deferred tax for the year	428	-509
Adjustment of tax concerning previous years	-81	0
Adjustment of deferred tax concerning previous years	81	0
	<u>-184</u>	<u>-648</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**

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, Frederiksberg.

## Better Energy Estate III ApS

### Accounting policies

#### Reporting class

The annual report of Better Energy Estate III 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 operation and 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.

#### Financial expenses

Financial expenses comprise interest expenses, including interest expenses on payables to group enterprises,

## Better Energy Estate III ApS

### Accounting policies

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.

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

##### Inventories

The cost of work in progress and manufactured goods are the cost of raw materials, consumables, direct payroll, and direct and indirect production costs. Indirect production costs include indirect materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment, factory administration and management, and capitalised product development costs.

##### 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.

#### 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 their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets within each legal entity.

##### 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

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