

Better Energy Ringe ApS

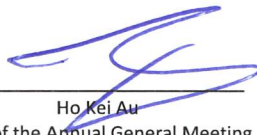
Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 40769978

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 Ringe ApS

Company information

Company

Better Energy Ringe ApS
Gammel Kongevej 60, 14th floor
1850 Frederiksberg C
Business Registration No.: 40769978
Date of formation: 4 September 2019

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 Ringe 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 Ringe 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 Ringe ApS

Management's review

The company's principal activities

The purpose of Better Energy Ringe ApS is to lease, purchase, own and manage real estate and other related activities.

Development in activities and financial matters

Better Energy Ringe ApS's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 304 and the balance sheet at 31 December 2020 a balance sheet total of DKK 40.496 and an equity of DKK 40.387.

Better Energy Ringe ApS

Income statement

	Note	2020 DKK	2019 DKK
Gross profit		0	0
Financial income	1	395	171
Financial expenses	2	-5	-65
Profit from ordinary activities before tax		390	106
Tax on profit for the year	3	-86	-23
Profit		304	83
Proposed distribution of results			
Retained earnings		304	83
Distribution of profit		304	83

Better Energy Ringe ApS

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Assets			
Receivables from group enterprises		39.566	39.171
Receivables		<u>39.566</u>	<u>39.171</u>
Cash		<u>930</u>	<u>935</u>
Current assets		<u>40.496</u>	<u>40.106</u>
Assets		<u>40.496</u>	<u>40.106</u>

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Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Equity and liabilities			
Contributed capital		40.000	40.000
Retained earnings		387	83
Equity		40.387	40.083
Joint taxation payables		109	23
Short-term liabilities other than provisions		109	23
Liabilities other than provisions		109	23
Equity and liabilities		40.496	40.106
Significant events occurring after end of reporting period	4		
Contingent liabilities	5		
Group relations	6		

Better Energy Ringe ApS

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	40.000	83	40.083
Profit/loss for the year		304	304
Equity 31 December 2020	40.000	387	40.387

The company was established 4 September 2019 with a capital of DKK 40.000.

Notes

	2020	2019
1. Financial income		
Financial income from group enterprises	395	171
	<u>395</u>	<u>171</u>
2. Financial expenses		
Other financial expenses	5	65
	<u>5</u>	<u>65</u>
3. Tax on profit for the year		
Current tax for the year	86	23
	<u>86</u>	<u>23</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, Business Registration No. 36950676, Frederiksberg.

Accounting policies

Reporting class

The annual report of Better Energy Ringe 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

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, 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.

Better Energy Ringe ApS

Accounting policies

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.

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.

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.