

# Better Energy Saltø ApS

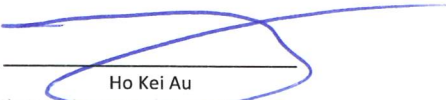
Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 40975756

## 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 Saltø ApS

### Company information

#### Company

Better Energy Saltø ApS  
Gammel Kongevej 60, 14th floor  
1850 Frederiksberg C  
Business Registration No.: 40975756  
Date of formation: 26 November 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 Saltø 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 Saltø 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 Saltø ApS**

## **Management's review**

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

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

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

Better Energy Saltø ApS's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -191 and the balance sheet at 31 December 2020 a balance sheet total of DKK 720.259 and an equity of DKK 39.789.

During 2020 progress was made in developing the future solar park. Capitalised expenses up until 31 December 2020 amounts to DKK 680.470.

Better Energy Saltø ApS

**Income statement**

	Note	2020 DKK	2019 DKK
<b>Gross profit</b>		0	0
Financial expenses	1	-213	-26
<b>Profit from ordinary activities before tax</b>		<u>-213</u>	<u>-26</u>
Tax on profit for the year	2	22	6
<b>Profit</b>		<u>-191</u>	<u>-20</u>
<b>Proposed distribution of results</b>			
Retained earnings		-191	-20
<b>Distribution of profit</b>		<u>-191</u>	<u>-20</u>

Better Energy Saltø ApS

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
<b>Assets</b>			
Property, plant and equipment in progress	3	680.470	0
<b>Property, plant and equipment</b>		<u>680.470</u>	<u>0</u>
<b>Fixed assets</b>		<u>680.470</u>	<u>0</u>
Deferred tax		0	5
Joint taxation receivables		28	1
<b>Receivables</b>		<u>28</u>	<u>6</u>
<b>Cash</b>		<u>39.761</u>	<u>39.974</u>
<b>Current assets</b>		<u>39.789</u>	<u>39.980</u>
<b>Assets</b>		<u>720.259</u>	<u>39.980</u>

Better Energy Saltø ApS

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
<b>Equity and liabilities</b>			
Contributed capital		40.000	40.000
Retained earnings		-211	-20
<b>Equity</b>		<b>39.789</b>	<b>39.980</b>
Trade payables		680.470	0
<b>Short-term liabilities other than provisions</b>		<b>680.470</b>	<b>0</b>
<b>Liabilities other than provisions</b>		<b>680.470</b>	<b>0</b>
<b>Equity and liabilities</b>		<b>720.259</b>	<b>39.980</b>
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## Better Energy Saltø ApS

### Statement of changes in equity

	<b>Contributed capital</b>	<b>Retained earnings</b>	<b>Total</b>
Equity 1 January 2020	40.000	-20	39.980
Profit/loss for the year	<u>0</u>	<u>-191</u>	<u>-191</u>
<b>Equity 31 December 2020</b>	<b><u>40.000</u></b>	<b><u>-211</u></b>	<b><u>39.789</u></b>

The company was established 26 November 2019 with a capital of DKK 40.000.

**Notes**

	2020	2019
<b>1. Financial expenses</b>		
Other financial expenses	213	26
	<u>213</u>	<u>26</u>

	2020	2019
<b>2. Tax on profit for the year</b>		
Current tax for the year	-28	-1
Deferred tax for the year	6	-5
Adjustment of tax concerning previous years	1	0
Adjustment of deferred tax concerning previous years	-1	0
	<u>-22</u>	<u>-6</u>

	2020	2019
<b>3. Property, plant and equipment in progress</b>		
Additions for the year	680.470	0
<b>Cost at the end of the year</b>	<u>680.470</u>	<u>0</u>
<b>Carrying amount at the end of the year</b>	<u>680.470</u>	<u>0</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 Saltø 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.

## Income statement

### 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.

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

### Property, plant and equipment

Land and buildings, solar parks, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

For group-manufactured assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labor costs.

## **Accounting policies**

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings:	50 years
Solar parks:	30 years
Tools and equipment:	3-8 years
Leasehold improvements	5 years

Land is not depreciated.

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period. Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

### **Current assets**

#### **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.

#### **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.