

Better Energy Haderup Estate IVS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 39111446

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

Ho Kei Au
Chairman of the general meeting

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Management's Statement

Today, the Executive Board has considered and approved the annual report of Better Energy Haderup Estate IVS 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

Annette Egede Nylander
Director

Anders Knokgaard Nielsen
Director

Better Energy Haderup Estate IVS

Company details

Company	Better Energy Haderup Estate IVS Gammel Kongevej 60, 14th floor 1850 Frederiksberg C
CVR No.	39111446
Date of formation	24 November 2017
Executive Board	Ho Kei Au, Director Annette Egede Nylander, Director Anders Knokgaard Nielsen, Director

Management's Review

The company's principal activities

The primary purpose of the company is to lease, purchase, own and manage real estate and other 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 0 and the balance sheet at 31 December 2019 a balance sheet total of DKK 1 and an equity of DKK 1.

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 Haderup Estate IVS 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

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.

Equity

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the balance sheet but appear only in the notes.

Income Statement

	Note	2019 kr.	2018 kr.
Gross profit		0	0
Profit from ordinary activities before tax		<u>0</u>	<u>0</u>
Profit for the year		<u>0</u>	<u>0</u>

Better Energy Haderup Estate IVS

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Short-term receivables from group enterprises		<u>1</u>	<u>1</u>
Receivables		<u>1</u>	<u>1</u>
Current assets		<u>1</u>	<u>1</u>
Assets		<u>1</u>	<u>1</u>

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		<u>1</u>	<u>1</u>
Equity		<u>1</u>	<u>1</u>
Liabilities and equity		<u>1</u>	<u>1</u>
Contingent liabilities	1		
Related parties	2		

Better Energy Haderup Estate IVS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2019	1		1
Equity 31 December 2019	1	0	1

The company was established 24 November 2017 with a capital of DKK 1.

Notes

2019

2018

1. Contingent liabilities

The entity participates in a Danish joint taxation arrangement where Better Energy A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the entity 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.

2. 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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Anders Knokgaard Nielsen

Direktør

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Direktør og dirigent

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