

# PROCURA ROSTOCK KOMPLEMENTAR ApS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 32305458

## Annual report 2019

8. financial year

The annual report was presented and adopted at the annual general meeting of the company on 18 August 2020

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Ho Kei Au  
Chairman of the general meeting

## PROCURA ROSTOCK KOMPLEMENTAR ApS

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## Management's Statement

Today, the Executive Board has considered and approved the annual report of PROCURA ROSTOCK 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, 18 August 2020

### Executive Board

Mark Augustenborg Ødum  
Director

## PROCURA ROSTOCK KOMPLEMENTAR ApS

### Company details

<b>Company</b>	PROCURA ROSTOCK KOMPLEMENTAR ApS Gammel Kongevej 60, 14th floor 1850 Frederiksberg C
CVR No.	32305458
Date of formation	20 January 2012
<b>Executive Board</b>	Mark Augustenborg Ødum, 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 -8.590 and the balance sheet at 31 December 2019 a balance sheet total of DKK 261.046 and an equity of DKK 25.986.

### **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.

### **Material changes in the company's operations and financial matters**

The company has lost more than 50% of its share capital. The company expects that the share capital can be re-established through own profits or through capital increases from the owners.

## Accounting Policies

### Reporting class

The annual report of PROCURA ROSTOCK 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.

### Changed accounting policies

Accounting policies have been changed as follows:

- Investment in group enterprises and associates are recognised in the balance sheet at the proportionate share of the equity values. In previous financial statements the investments were recognised at cost. This change has a negative impact on profit from ordinary activities before tax of DKK 2.347 and on profit for the year of DKK 2.347. Equity at 31 December 2019 is decreased by DKK 17.055.

Comparative figures have been restated to reflect the change in accounting policies.

The accumulated effect of the change in accounting policies at the beginning of the year is recognised directly in the opening equity balance as detailed in the statement of changes in equity.

Apart from the above mentioned areas, the accounting policies are consistent with those of the previous 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.

## Accounting Policies

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.

#### Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered. Revenue is recognised exclusive of VAT and net of sales discounts.

#### 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.

Dividends from equity investments are recognised as income in the financial year in which the dividends are declared.

#### 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

#### Equity investments in group enterprises and associates

Investments in group enterprises and associates are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

#### 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.

## Accounting Policies

### 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.

### Contingent assets and liabilities

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



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Income Statement

	Note	2019 kr.	2018 kr.
Gross profit		0	1.800
<b>Profit from ordinary operating activities</b>		<b>0</b>	<b>1.800</b>
Income from investments in group enterprises		-2.347	-744
Financial income	1	3.449	2.614
Financial expenses	2	-11.453	-8.270
<b>Profit from ordinary activities before tax</b>		<b>-10.351</b>	<b>-4.600</b>
Tax on profit/loss for the year	3	1.761	103
<b>Profit for the year</b>		<b>-8.590</b>	<b>-4.497</b>
<b>Proposed distribution of results</b>			
Retained earnings		-8.590	-4.497
<b>Distribution of profit</b>		<b>-8.590</b>	<b>-4.497</b>

PROCURA ROSTOCK KOMPLEMENTAR ApS

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Assets</b>			
Long-term investments in group enterprises	4, 5	191.537	193.821
<b>Investments</b>		<b>191.537</b>	<b>193.821</b>
<b>Fixed assets</b>		<b>191.537</b>	<b>193.821</b>
Short-term receivables from group enterprises		67.748	68.985
Deferred tax		1.385	0
Tax receivables from group enterprises		376	739
<b>Receivables</b>		<b>69.509</b>	<b>69.724</b>
<b>Current assets</b>		<b>69.509</b>	<b>69.724</b>
<b>Assets</b>		<b>261.046</b>	<b>263.545</b>

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Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
<b>Liabilities and equity</b>			
Contributed capital		80.000	80.000
Retained earnings		-54.014	-45.487
<b>Equity</b>		<b>25.986</b>	<b>34.513</b>
Payables to group enterprises		235.060	229.032
<b>Short-term liabilities other than provisions</b>		<b>235.060</b>	<b>229.032</b>
<b>Liabilities other than provisions</b>		<b>235.060</b>	<b>229.032</b>
<b>Liabilities and equity</b>		<b>261.046</b>	<b>263.545</b>
Contingent liabilities	6		
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Statement of changes in Equity

	Contributed capital	Reserve for net re- valuation ac- cording to equity method	Retained earnings	Total
Equity 1 January 2019	80.000	0	-30.716	49.284
Change in accounting policies			-14.771	-14.771
<b>Adjusted equity 1 January 2019</b>	<b>80.000</b>	<b>0</b>	<b>-45.487</b>	<b>34.513</b>
Exchange rate adjustments		63		63
Other adjustments of equity		2.284	-2.284	0
Profit/loss		-2.347	-6.243	-8.590
<b>Equity 31 December 2019</b>	<b>80.000</b>	<b>0</b>	<b>-54.014</b>	<b>25.986</b>

The share capital is unchanged in the last 5 financial years.

Notes

	2019	2018
<b>1. Financial income</b>		
Financial income from group enterprises	3.449	2.613
Other financial income	0	1
	<u>3.449</u>	<u>2.614</u>
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	11.453	7.768
Other financial expenses	0	502
	<u>11.453</u>	<u>8.270</u>
<b>3. Tax on profit/loss for the year</b>		
Corporation tax	376	738
Change in deferred tax	1.385	-1.605
Adjustment of deferred tax, previous years	0	970
	<u>1.761</u>	<u>103</u>
<b>4. Investments in group enterprises</b>		
Cost at the beginning of the year	208.592	208.592
<b>Cost at the end of the year</b>	<u>208.592</u>	<u>208.592</u>
Revaluations at the beginning of the year	-14.771	-14.027
Exchange rate adjustments	63	0
Revaluations for the year	-2.347	-744
<b>Revaluations at the end of the year</b>	<u>-17.055</u>	<u>-14.771</u>
<b>Carrying amount at the end of the year</b>	<u>191.537</u>	<u>193.821</u>

**5. Name, registered office and ownership group enterprises**

Group

Name	Registered office	Share held in %
Procura Rostock Management GmbH	Germany	100,00

**6. 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.

Notes

2019

2018

**7. 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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## Mark Augustenborg Ødum

Direktør

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## Ho Kei Au

Dirigent

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