

Better Energy Vamdrup Estate IVS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 38968432

Annual report 2019

2. financial year

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

Ho Kei Au
Chairman of the general meeting

Better Energy Vamdrup Estate IVS

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Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy Vamdrup 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, 18 August 2020

Executive Board

Ho Kei Au
Director

Annette Egede Nylander
Director

Anders Knokgaard Nielsen
Director

Better Energy Vamdrup Estate IVS

Company details

Company	Better Energy Vamdrup Estate IVS Gammel Kongevej 60, 14th floor 1850 Frederiksberg C
CVR No.	38968432
Date of formation	18 September 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, own and manage real estate 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 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 Vamdrup 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 recognized in the income statement as it is earned, including value adjustments of financial assets and liabilities that are measured at fair value or amortized cost. Moreover, all expenses incurred to achieve the earnings for the year are recognized in the income statement, including depreciation, amortization, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognized in the income statement.

Assets are recognized 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 recognized 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 amortized cost, which involves the recognition of a constant effective interest rate over the term. Amortized cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortization 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.

Balance sheet

Receivables

Receivables are measured at amortized 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.

Better Energy Vamdrup Estate IVS

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.

Contingent assets and liabilities

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

Better Energy Vamdrup Estate IVS

Income Statement

	Note	2019 kr.	2017/18 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 Vamdrup 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>

Better Energy Vamdrup Estate IVS

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		
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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2019	<u>1</u>	<u>0</u>	<u>1</u>
Equity 31 December 2019	<u>1</u>	<u>0</u>	<u>1</u>

The company was established 18 September 2017 with a capital of DKK 1.

Notes

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. Group relations

Name and registered office of the parent preparing consolidated financial statements for the smallest group:
Better Energy A/S, Frederiksberg

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Ho Kei Au

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