

BE 85 IVS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 39266466

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

BE 85 IVS

Company information

Company

BE 85 IVS
Gammel Kongevej 60, 14th floor
1850 Frederiksberg C
Business Registration No.: 39266466
Date of formation: 22 January 2018

Executive Board

Ho Kei Au, Director
Annette Egede Nylander, Director
Anders Knokgaard Nielsen, Director

BE 85 IVS

Management's statement

Today, the Executive Board has considered and adopted the annual report of BE 85 IVS 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 the company 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 statement have been met.

We recommend 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

BE 85 IVS

Management's review

The company's principal activities

The purpose of BE 85 IVS is to lease, own and manage real estate and related activities.

Development in activities and financial matters

BE 85 IVS's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 0 and the balance sheet at 31 December 2020 a balance sheet total of DKK 1 and an equity of DKK 1.

BE 85 IVS

Income statement

	Note	2020 DKK	2019 DKK
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>

BE 85 IVS

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Assets			
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>

BE 85 IVS

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Equity and liabilities			
Contributed capital		<u>1</u>	<u>1</u>
Equity		<u>1</u>	<u>1</u>
Equity and liabilities		<u>1</u>	<u>1</u>
Significant events occurring after end of reporting period	1		
Contingent liabilities	2		
Group relations	3		

Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	<u>1</u>	<u>0</u>	<u>1</u>
Equity 31 December 2020	<u>1</u>	<u>0</u>	<u>1</u>

The company was established 22 January 2018 with a capital of DKK 1.

Notes

1. 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.

2. 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.

3. 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 BE 85 IVS 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.

Balance sheet

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.