

# **Selskabet af 02.10.2018 IVS under frivillig likvidation**

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 39928949

## **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

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**Selskabet af 02.10.2018 IVS under frivillig likvidation**

**Company information**

**Company**

Selskabet af 02.10.2018 IVS under frivillig likvidation  
Gammel Kongevej 60, 14th floor  
1850 Frederiksberg C  
Business Registration No.: 39928949  
Date of formation: 2 October 2018

**Executive Board**

Ho Kei Au, Liquidator

**Selskabet af 02.10.2018 IVS under frivillig likvidation**

**Management's statement**

Today, the Executive Board has considered and adopted the annual report of Selskabet af 02.10.2018 IVS under frivillig likvidation 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 Selskabet af 02.10.2018 IVS under frivillig likvidation 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  
Liquidator

## **Selskabet af 02.10.2018 IVS under frivillig likvidation**

### **Management's review**

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

The purpose of Selskabet af 02.10.2018 IVS under frivillig likvidation is to lease, purchase, own and manage real estate and other related activities.

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

Selskabet af 02.10.2018 IVS under frivillig likvidation's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK -29.092 and the balance sheet at 31 December 2020 a balance sheet total of DKK 1.319.337 and an equity of DKK -111.392.

During the year, the company has sold the piece of land owned. The proceeds are used to bring down group debt.

On 2 November 2020, the general meeting decided to initiate a voluntary liquidation of the company. In connection with this, the name of the company was changed from Better Energy Burkal Estate IVS to Selskabet af 02.10.2018 IVS under frivillig likvidation.

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

The company has lost its share equity and with no foreseeable activity, the intention is to liquidate the company in the nearest future.

Selskabet af 02.10.2018 IVS under frivillig likvidation

**Income statement**

|   | Note | 2020<br>DKK    | 2019<br>DKK     |
|---|------|----------------|-----------------|
| <b>Gross profit</b>                               |      | <b>3.039</b>   | <b>-51.784</b>  |
| <b>Operating profit</b>                           |      | <b>3.039</b>   | <b>-51.784</b>  |
| Financial income                                  | 1    | 12.977         | 0               |
| Financial expenses                                | 2    | -47.963        | -53.332         |
| <b>Profit from ordinary activities before tax</b> |      | <b>-31.947</b> | <b>-105.116</b> |
| Tax on profit for the year                        | 3    | 2.855          | 23.126          |
| <b>Profit</b>                                     |      | <b>-29.092</b> | <b>-81.990</b>  |
| <b>Proposed distribution of results</b>           |      |                |                 |
| Retained earnings                                 |      | -29.092        | -81.990         |
| <b>Distribution of profit</b>                     |      | <b>-29.092</b> | <b>-81.990</b>  |

Balance sheet as of 31 December

|                                      | Note | 2020<br>DKK      | 2019<br>DKK      |
|--------------------------------------|------|------------------|------------------|
| <b>Assets</b>                        |      |                  |                  |
| Land and buildings                   | 4    | 0                | 1.029.873        |
| <b>Property, plant and equipment</b> |      | <b>0</b>         | <b>1.029.873</b> |
| <b>Fixed assets</b>                  |      | <b>0</b>         | <b>1.029.873</b> |
| Receivables from group enterprises   |      | 1.287.000        | 0                |
| Deferred tax                         |      | 0                | 18.182           |
| Joint taxation receivables           |      | 18.125           | 4.944            |
| <b>Receivables</b>                   |      | <b>1.305.125</b> | <b>23.126</b>    |
| <b>Cash</b>                          |      | <b>14.212</b>    | <b>1.856</b>     |
| <b>Current assets</b>                |      | <b>1.319.337</b> | <b>24.982</b>    |
| <b>Assets</b>                        |      | <b>1.319.337</b> | <b>1.054.855</b> |

Balance sheet as of 31 December

|  | Note | 2020<br>DKK      | 2019<br>DKK      |
|--|------|------------------|------------------|
| <b>Equity and liabilities</b>                              |      |                  |                  |
| Contributed capital  |      | 1                | 1                |
| Retained earnings  |      | -111.393         | -82.301          |
| <b>Equity</b>  |      | <u>-111.392</u>  | <u>-82.300</u>   |
| Payables to group enterprises                              |      | 1.430.729        | 1.137.155        |
| <b>Short-term liabilities other than provisions</b>        |      | <u>1.430.729</u> | <u>1.137.155</u> |
| <b>Liabilities other than provisions</b>                   |      | <u>1.430.729</u> | <u>1.137.155</u> |
| <b>Equity and liabilities</b>                              |      | <u>1.319.337</u> | <u>1.054.855</u> |
| Significant events occurring after end of reporting period | 5    |                  |                  |
| Contingent liabilities                                     | 6    |                  |                  |
| Group relations  | 7    |                  |                  |



Selskabet af 02.10.2018 IVS under frivillig likvidation

Statement of changes in equity

|                                | Contributed<br>capital | Retained<br>earnings | Total           |
|--------------------------------|------------------------|----------------------|-----------------|
| Equity 1 January 2020          | 1                      | -82.301              | -82.300         |
| Profit (loss)                  |                        | -29.092              | -29.092         |
| <b>Equity 31 December 2020</b> | <b>1</b>               | <b>-111.393</b>      | <b>-111.392</b> |

The company was established 2 October 2018 with a share capital of DKK 1.

## Notes

|   | 2020          | 2019     |
|---|---------------|----------|
| <b>1. Financial income</b>              |               |          |
| Financial income from group enterprises | 12.976        | 0        |
| Other financial income                  | 1             | 0        |
|   | <u>12.977</u> | <u>0</u> |

|   | 2020          | 2019          |
|---|---------------|---------------|
| <b>2. Financial expenses</b>              |               |               |
| Financial expenses from group enterprises | 47.893        | 53.286        |
| Other financial expenses                  | 70            | 46            |
|   | <u>47.963</u> | <u>53.332</u> |

|   | 2020          | 2019           |
|---|---------------|----------------|
| <b>3. Tax on profit for the year</b>          |               |                |
| Current tax for the year                      | -18.125       | -4.944         |
| Change in deferred tax                        | 15.270        | -18.182        |
| Adjustment of corporation tax, previous years | -2.912        | 0              |
| Adjustment of deferred tax, previous years    | 2.912         | 0              |
|   | <u>-2.855</u> | <u>-23.126</u> |

|                                    | 2020       | 2019             |
|------------------------------------|------------|------------------|
| <b>4. Land and buildings</b>       |            |                  |
| Cost at the beginning of the year  | 1.029.873  | 1.026.560        |
| Additions for the year             | 0          | 3.313            |
| Disposals for the year             | -1.029.873 | 0                |
| <b>Cost at the end of the year</b> | <u>0</u>   | <u>1.029.873</u> |

|   |          |                  |
|---|----------|------------------|
| <b>Carrying amount at the end of the year</b> | <u>0</u> | <u>1.029.873</u> |
|---|----------|------------------|

## 5. 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.

## 6. 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.

## 7. 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 Selskabet af 02.10.2018 IVS under frivillig likvidation 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.

## Income statement

### Gross profit/loss

The company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit or loss comprises other operating income and other external expenses.

### Other operating income

Other operating income comprises profits on sale of tangible assets.

Other external expenses include expenses administration.

### Financial income

Financial income comprises interest income, including interest income on receivables from group enterprises, amortisation of financial assets, payables and transactions in foreign currencies, fair value adjustments of financial interests as well as tax relief under the Danish Tax Prepayment Scheme etc.

## Accounting policies

### 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.

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.

### 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.

### 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.

### Deferred tax

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of

## Accounting policies

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

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.

### Other payables

Other payables are measured at cost.