

BE 120 IVS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 40167846

Annual report 2. Jan. - 31 Dec. 2019

1. financial year

The annual report was presented and adopted at the annual general meeting of the company on 10 June 2020

Ho Kei Au
Chairman of the general meeting

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	8
Balance Sheet	9
Statement of changes in Equity	11
Notes	12

Management's statement

Today, the Executive Board has considered and adopted the annual report of BE 120 IVS for the financial year 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 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, 10 June 2020

Executive Board

Ho Kei Au
Director

Annette Egede Nylander
Director

Anders Knokgaard Nielsen
Director

BE 120 IVS

Company details

Company	BE 120 IVS Gammel Kongevej 60, 14th floor 1850 Frederiksberg C
CVR No.	40167846
Date of formation	2 January 2019
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 2 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 BE 120 IVS for 2. Jan. - 31 Dec. 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.

Reporting currency

The annual report is presented in Danish kroner.

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.

Income statement

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

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.

Equity

Accounting Policies

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.

BE 120 IVS

Income Statement

	Note	2. Jan. - 31 Dec. 2019 kr.
Gross profit		0
Profit from ordinary activities before tax		<hr/> 0
Profit for the year		<hr/> <hr/> 0

BE 120 IVS

Balance Sheet as of 31 December

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

BE 120 IVS

Balance Sheet as of 31 December

	Note	2019 kr.
Liabilities and equity		
Contributed capital		1
Equity		<u>1</u>
Liabilities and equity		<u>1</u>
Contingent liabilities	1	
Group relations	2	

Statement of changes in Equity

	Contributed capital	Reserve for net re- valuation ac- cording to equity method	Retained earnings	Total
Establishment of the Company 2 Jan 2019	<u>1</u>			<u>1</u>
Equity 31 December 2019	<u>1</u>	<u>0</u>	<u>0</u>	<u>1</u>

The company was established in the current financial year.

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

Penneo

Underskrifterne i dette dokument er juridisk bindende. Dokumentet er underskrevet via Penneo™ sikker digital underskrift. Underskrivernes identiteter er blevet registreret, og informationerne er listet herunder.

“Med min underskrift bekræfter jeg indholdet og alle datoer i dette dokument.”

Annette Egede Nylander

Direktør

Serienummer: PID:9208-2002-2-832240768155

IP: 77.241.xxx.xxx

2020-06-12 11:16:17Z

NEM ID 

Anders Knokgaard Nielsen

Direktør

Serienummer: PID:9208-2002-2-990339627933

IP: 217.74.xxx.xxx

2020-06-12 12:58:36Z

NEM ID 

Ho Kei Au

Direktør og dirigent

Serienummer: PID:9208-2002-2-245074921261

IP: 217.74.xxx.xxx

2020-06-12 13:21:18Z

NEM ID 

Penneo dokumentnøgle: X0T73-EECGJ-W04PX-KK55N-Z5G2I-G7F36

Dette dokument er underskrevet digitalt via **Penneo.com**. Signeringsbeviserne i dokumentet er sikret og valideret ved anvendelse af den matematiske hashværdi af det originale dokument. Dokumentet er låst for ændringer og tidsstemplet med et certifikat fra en betroet tredjepart. Alle kryptografiske signeringsbeviser er indlejret i denne PDF, i tilfælde af de skal anvendes til validering i fremtiden.

Sådan kan du sikre, at dokumentet er originalt

Dette dokument er beskyttet med et Adobe CDS certifikat. Når du åbner dokumentet

i Adobe Reader, kan du se, at dokumentet er certificeret af **Penneo e-signature service** <penneo@penneo.com>. Dette er din garanti for, at indholdet af dokumentet er uændret.

Du har mulighed for at efterprøve de kryptografiske signeringsbeviser indlejret i dokumentet ved at anvende Penneos validator på følgende websted: <https://penneo.com/validate>