

## **BE 134 IVS**

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 40391665

## **Annual Report 2020**

The annual report was presented and  
adopted at the Annual General Meeting  
on 7 June 2021.



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Ho Kei Au  
Chair of the Annual General Meeting

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**BE 134 IVS**

**Company information**

**Company**

BE 134 IVS  
Gammel Kongevej 60, 14th floor  
1850 Frederiksberg C  
Business Registration No.: 40391665  
Date of formation: 29 March 2019

**Executive Board**

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

BE 134 IVS

## Management's statement

Today, the Executive Board has considered and adopted the annual report of BE 134 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 BE 134 IVS 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  
Director



Annette Egede Nylander  
Director



Anders Knokgaard Nielsen  
Director

**BE 134 IVS**

## **Management's review**

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

The purpose of BE 134 IVS is to lease, own and manage real estate and related activities.

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

BE 134 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 134 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 134 IVS

**Balance sheet as of 31 December**

	Note	2020 DKK	2019 DKK
<b>Assets</b>			
Receivables from group enterprises		<u>1</u>	<u>1</u>
<b>Receivables</b>		<u>1</u>	<u>1</u>
<b>Current assets</b>		<u>1</u>	<u>1</u>
<b>Assets</b>		<u>1</u>	<u>1</u>

BE 134 IVS

**Balance sheet as of 31 December**

	Note	2020 DKK	2019 DKK
<b>Equity and liabilities</b>			
Contributed capital		<u>1</u>	<u>1</u>
<b>Equity</b>		<u>1</u>	<u>1</u>
<b>Equity and liabilities</b>		<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>
<b>Equity 31 December 2020</b>	<u><b>1</b></u>	<u><b>0</b></u>	<u><b>1</b></u>

The company was established 29 March 2019 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 134 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

### Current assets

Work in progress and manufactured goods are measured at manufacturing price comprising cost of goods sold and direct payroll costs.

The cost of work in progress and manufactured goods are the cost of raw materials, consumables, direct payroll, and direct and indirect production costs. Indirect production costs include indirect materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment, factory administration and management, and capitalised product development costs.

### 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.