

Beet Energy ApS
Hanne Nielsens Vej 10, 2840 Holte

CVR-nr. 38 67 30 09

Annual Rapport

1st January 2018 - 31st December 2018
(2nd financial year)

Approved at the ordinary
annual general meeting 30/1-2019

Chairman
Søren Lundgren Jensen

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Company information

Company:

Beet Energy ApS
Hanne Nielsens Vej 10
2840 Holte

CVR-nr.: 38 67 30 09

Registered company address: Rudersdal

Executive board:

Bo Sandroos
Pakhusvej 6, 4. tv.
2100 København Ø

Søren Lundgren Jensen
Resedavej 39
2820 Gentofte

Auditor:

Revisionsfirmaet Jan Kristensen, Registreret Revisionsanpartsselskab

Management endorsement

The executive board have today presented the Annual Report 2018 for Beet Energy ApS.

The Annual Report that has not been audited, has been prepared in accordance with the Danish Financial Statements Act. The executive board inform that the conditions for opting out of the audit are met.

We consider the accounting policies to be appropriate so that the financial statements give a true and fair view of the assets, liabilities, financial position and profit.

The Annual Report is recommended for approval for the Annual General Meeting.

København K, 24th of January 2019

Executive board:

Bo Sandroos

Søren Lundgren Jensen

Practitioner's Compilation Report

To the Mangement of Beet Energy ApS:

We have compiled the accompanying financial statements of Beet Energy ApS for the financial year 1st January 2018 - 31st December 2018 based on information you have provided.

These financial statements comprise a summary of significant accounting policies, income statement, balance sheet and notes.

We performed this compilation engagement in accordance with International Standard on Related Services 4410 (revised), Compilation Engagements.

We have applied our expertise in accounting and financial reporting to assist you in the preparation and presentation of these financial statements in accordance with the Danish Financial Statements Act. We have complied with relevant requirements under the Danish Act on Approved Auditors and Audit Firms and FSR - danske revisorer's Code of Ethics, including principles of integrity, objectivity, professional competence and due care.

These financial statements and the accuracy and completeness of the information used to compile them are your responsibility.

Since a compilation engagement is not an assurance engagement, we are not required to verify the accuracy or completeness of the information you provided to us to compile these financial statements. Accordingly, we do not express an audit opinion or review conclusion on whether these financial statements are prepared in accordance with the Danish Financial Statements Act.

Søborg, den 24th of January 2019
REVISIONSFIRMAET JAN KRISTENSEN
REGISTRERET REVISIONSANPARTSSELSKAB

Steen Storm Winther
registered public accountant
MNE-nr.: mne33715

Management report

Essential business activities:

The company has not had activities in this year.

The company's essential business activities is to make investments in other companies.

Financial performance:

The company has in the financial year 2018 realised a profit before tax amounted to thousand DKK -6 compared to thousand DKK -7 the year before. Profit after tax amounted to thousand DKK -5 compared to thousand DKK -6 the year before. Then, the company's equity equals thousand DKK 40.

Special factors relating to the financial year:

None.

Events after the reporting period:

After the reporting period no events have occurred that could significantly affect the company's financial position.

Applied Accounting Policy

The annual report has been prepared in accordance with the provisions for Class B companies.

General about recognition and measurement:

Assets are recognised in the balance sheet when it is probable that future economic benefits will flow to the Company and the assets can be measured reliably.

Liabilities are recognised in the balance sheet when the Company as a result of a past event has a legal or actual obligation and it is probable that future economic benefits will flow from the Company and the value of the liability can be measured reliably.

Assets and liabilities are initially recognised at cost price. Measurement has subsequently taken place as described for each item below.

By recognition and measurement predictable losses and risks, that arise before preparation of the annual report, are taken into account and which confirm or invalidate conditions existing at the balance sheet date.

In the income statement, income is recognised as it is earned, whereas costs are recognised with the amounts relating to the financial year. Value adjustments of financial assets and liabilities are recognised in the income statement as financial income or financial expenses.

Income Statement:

Other operating income

Other operating income include refund of costs.

Other external expenses:

Other external costs include costs for distribution, sales, advertisement, administration, office rent, loss on debtors etc.

Staff costs:

Staff costs include wages and salaries as well as social spending etc. to the company's staff.

Accounting Policies - continued

Financial entries:

Financial entries include interest income and expenses, realized and unrealized capital gain and loss concerning debt and transactions in foreign currency, and surcharges and refunds in connection with taxes.

Tax:

Tax on the taxable income is allocated by 22,0%. Additions, deductions and allowances relating to tax are included under financial entries.

Deferred tax is allocated with 22,0% of all temporary differences between book values and tax values. Adjustment of deferred tax is included in the income statement under "Tax on net profit for the year".

Deferred tax assets, including the tax value of tax loss carried forward, are recognised at the value at which the asset is expected realised, either against deferred tax liabilities or as net assets.

Balance sheet:

Tangible fixed assets:

Operating equipment and inventory with an acquisition price under DKK 13,500 are charged to the income statement in the year of acquisition.

Expenses for computer programmes (software) under DKK 13,500 and costs of development, customisation, etc. of computer systems are charged to the income statement in the year in which the expenditure is incurred.

Profit or loss on disposals of tangible and financial fixed assets is stated as the difference between the selling price less selling costs and the book value at the time of sale. Profit or loss is recognised in the income statement under depreciation.

Accounting Policies - continued

Receivables:

Receivables are measured at amortised cost, which usually corresponds to the nominal value less provision for bad debts.

Liabilities:

Liabilities are recognised at amortized cost, which usually corresponds to the nominal value.

Conversion of foreign currencies:

Transactions in foreign currencies are initially recognised 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 measured at the exchange rate at the balance sheet date. Exchange differences arising between the transaction date and the date of payment/the balance sheet date respectively are recognised in the income statement as financial entries.

Income statement for the period 1st January 2018 - 31st December 2018

<u>Note</u>		2017 <u>T. DKK</u>
	Other operating income.....	1.553 0
	Other external expenses.....	<u>-8.384</u> <u>-7</u>
	Gross profit.....	-6.831 -7
1	Staff costs.....	<u>0</u> <u>0</u>
	Loss before depreciation, amortisation and write-downs.....	-6.831 -7
2	Depreciation, amortisation and write-downs.....	<u>0</u> <u>0</u>
	Profit before financial entries.....	-6.831 -7
	Financial income.....	400 0
	Other financial expenses.....	<u>0</u> <u>0</u>
	Profit before tax.....	-6.431 -7
3	Tax on net loss for the year.....	<u>1.408</u> <u>1</u>
	Net loss for the year.....	<u>-5.023</u> <u>-6</u>
	Proposed distribution of net loss :	
	Proposed dividend.....	0 0
	Retained loss.....	<u>-5.023</u> <u>-6</u>
	Proposed net loss.....	<u>-5.023</u> <u>-6</u>

Balance Sheet as at 31th December 2018

Assets

<u>Note</u>		31/12 2017 <u>T. DKK</u>
	Current assets:	
	Receivables:	
	Other receivables.....	<u>13.212</u> <u>9</u>
	Total receivables	<u>13.212</u> <u>9</u>
	Cash.....	<u>34.223</u> <u>42</u>
	Current assets total.....	<u>47.435</u> <u>51</u>
	Assets total.....	<u>47.435</u> <u>51</u>

Balance Sheet as at 31th December 2018

Liabilities and equity

<u>Note</u>		31/12 2017 <u>T. DKK</u>
4	Equity:	
	Share capital.....	51.000 51
	Retained earnings.....	-11.065 -6
	Proposed dividend for the year.....	<u>0 0</u>
	Total equity	<u>39.935 45</u>
	Provision for liabilities:	
	Provisions for deferred tax.....	<u>0 0</u>
	Total provisions	<u>0 0</u>
	Liabilities:	
	Short term liabilities:	
	Trade payables.....	<u>7.500 6</u>
	Total short-term liabilities	<u>7.500 6</u>
	Total liabilities	<u>7.500 6</u>
	Total liabilities and equity	<u>47.435 51</u>
5	Pledges, securities and contingent liabilities	

Notes to Annual Report

		2017	<u>T. DKK</u>
1	Staff costs:		
	Salaries	0	0
	Pensions	0	0
	Other social security costs	0	0
		<u>0</u>	<u>0</u>

		2017	<u>T. DKK</u>
	Average number of employed persons.....	<u>1</u>	<u>1</u>

The company has had an unpaid director employed.

		2017	<u>T. DKK</u>
2	Depreciation and write-downs:		
	Depreciations.....	<u>0</u>	<u>0</u>
		<u>0</u>	<u>0</u>
3	Company tax:		
	Specification of company tax:		
	Tax of taxable income for the year.....	-1.408	1
	Regulation of provision for deferred tax	<u>0</u>	<u>0</u>
		<u>-1.408</u>	<u>1</u>

4	Equity:			
		<u>Share</u>	<u>Retained</u>	<u>Suggested</u>
		<u>kapital</u>	<u>earnings</u>	<u>dividend</u>
	Total as at 1st January 2018.....	51.000	-6.042	0
	Profit of the year.....	0	-5.023	0
	Dividend of the year.....	<u>0</u>	<u>0</u>	<u>0</u>
	Total as at 31st December 2018.....	<u>51.000</u>	<u>-11.065</u>	<u>0</u>

Notes to Annual Report

5 Pledges, securities and contingent liabilities:

The company has not made pledges or securities.

The company is not liable for contingent liabilities other than usual guarantee obligation on services sold etc.

The Group companies are jointly and severally liable for withholding tax on dividend and interest within the jointly taxed group and for the company tax of the groups jointly taxed income. The total liable/receivable company tax appears in the financial statement for Wellperform ApS, that is the administrative company in relations to the joined taxation.