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# ***BEET Energy ApS***

c/o WellPerform ApS, Hanne Niensens Vej 10, DK-2840 Holte

## **Annual Report for 2023**

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CVR No. 38 67 30 09

The Annual Report was  
presented and adopted  
at the Annual General  
Meeting of the  
company  
on 8/7 2024

Søren Lundgren Jensen  
Chairman of the  
general meeting



# Contents

	<u>Page</u>
<b>Management's Statement and Auditor's Report</b>	
Management's Statement	1
Practitioner's Statement on Compilation of Financial Statements	2
<b>Management's Review</b>	
Company information	3
Management's Review	4
<b>Financial Statements</b>	
Income Statement 1 January - 31 December	5
Balance sheet 31 December	6
Statement of changes in equity	8
Notes to the Financial Statements	9

# Management's statement

The Executive Board has today considered and adopted the Annual Report of BEET Energy ApS for the financial year 1 January - 31 December 2023.

The Annual Report is prepared in accordance with the Danish Financial Statements Act. The Company complies with the exemption provisions governing the omission to have its Financial Statements audited.

In our opinion the Financial Statements give a true and fair view of the financial position at 31 December 2023 of the Company and of the results of the Company operations for 2023.

In our opinion, Management's Review includes a true and fair account of the matters addressed in the Review.

We recommend that the Annual Report be adopted at the Annual General Meeting.

Holte, 8 July 2024

## Executive Board

Søren Lundgren Jensen  
CEO

Rasmus Lystbæk Petersen  
Director

# Practitioner's Statement on Compilation of Financial Statements

To the Management of BEET Energy ApS

We have compiled the Financial Statements of BEET Energy ApS for the financial year 1 January - 31 December 2023 on the basis of the Company's accounting records and other information you have provided.

The Financial Statements comprise income statement, balance sheet, statement of changes in equity and notes, including a summary of significant accounting policies.

We performed our work in accordance with ISRS 4410, Engagements to Compile Financial Information.

Based on our professional expertise, we have assisted you with the preparation and presentation of the Financial Statements in accordance with the Danish Financial Statements Act. We have complied with relevant provisions of the Danish Act on Approved Auditors and Audit Firms and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (IESBA Code), including the principles of integrity, objectivity, professional competence and due care.

The Financial Statements and the accuracy and completeness of the information forming the basis of the compilation of the Financial Statements are your responsibility.

As an engagement to compile financial information is not an assurance engagement, we are under no duty to verify the accuracy or completeness of the information you provided to us to compile the Financial Statements. Accordingly, we express no audit opinion or review opinion as to whether the Financial Statements have been prepared in accordance with the Danish Financial Statements Act.

Hellerup, 8 July 2024

**PricewaterhouseCoopers**

Statsautoriseret Revisionspartnerselskab

*CVR No 33 77 12 31*

Nikolaj Erik Johnsen  
State Authorised Public Accountant  
mne35806

Christopher Kowalczyk  
State Authorised Public Accountant  
mne47863

## Company information

<b>The Company</b>	BEET Energy ApS c/o WellPerform ApS Hanne Nielsens Vej 10 2840 Holte  CVR No: 38 67 30 09 Financial period: 1 January - 31 December Municipality of reg. office: Rudersdal
<b>Executive Board</b>	Søren Lundgren Jensen Rasmus Lystbæk Petersen
<b>Auditors</b>	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Strandvejen 44 DK-2900 Hellerup

# Management's review

## Key activities

The company's main activities are to own investments in companies and other related activities at the discretion of management.

## Development in the year

The income statement of the Company for 2023 shows a loss of DKK 5,858, and at 31 December 2023 the balance sheet of the Company shows a positive equity of DKK 13,010.

## Subsequent events

No events materially affecting the assessment of the Annual Report have occurred after the balance sheet date.

## Income statement 1 January - 31 December

	Note	2023	2022
		DKK	DKK
<b>Gross loss</b>		<b>-7,973</b>	<b>-6,656</b>
Financial income	2	443	66
Financial expenses		0	-162
<b>Profit/loss before tax</b>		<b>-7,530</b>	<b>-6,752</b>
Tax on profit/loss for the year	3	1,672	1,485
<b>Net profit/loss for the year</b>		<b>-5,858</b>	<b>-5,267</b>
<b>Distribution of profit</b>			
		2023	2022
		DKK	DKK
<b>Proposed distribution of profit</b>			
Retained earnings		-5,858	-5,267
		<b>-5,858</b>	<b>-5,267</b>

## Balance sheet 31 December

### Assets

	Note	2023	2022
		DKK	DKK
Receivables from group enterprises		4,621	2,750
Corporation tax receivable from group enterprises		1,672	1,485
<b>Receivables</b>		<b>6,293</b>	<b>4,235</b>
Cash at bank and in hand		12,342	20,259
Current assets		18,635	24,494
Assets		18,635	24,494



## Balance sheet 31 December

### Liabilities and equity

	Note	2023	2022
		DKK	DKK
Share capital		51,000	51,000
Retained earnings		-37,990	-32,131
<b>Equity</b>		<b>13,010</b>	<b>18,869</b>
Other payables		5,625	5,625
<b>Short-term debt</b>		<b>5,625</b>	<b>5,625</b>
<b>Debt</b>		<b>5,625</b>	<b>5,625</b>
<b>Liabilities and equity</b>		<b>18,635</b>	<b>24,494</b>
Staff	1		
Contingent assets, liabilities and other financial obligations	4		
Accounting Policies	5		

## Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	51,000	-32,131	18,869
Net profit/loss for the year	0	-5,859	-5,859
<b>Equity at 31 December</b>	<b>51,000</b>	<b>-37,990</b>	<b>13,010</b>

# Notes to the Financial Statements

	<u>2023</u>	<u>2022</u>
<b>1. Staff</b>		
Average number of employees	<u>0</u>	<u>0</u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>2. Financial income</b>		
Interest received from group enterprises	387	66
Other financial income	<u>56</u>	<u>0</u>
	<u><b>443</b></u>	<u><b>66</b></u>

	<u>2023</u>	<u>2022</u>
	DKK	DKK
<b>3. Income tax expense</b>		
Current tax for the year	<u>-1,672</u>	<u>-1,485</u>
	<u><b>-1,672</b></u>	<u><b>-1,485</b></u>

## 4. Contingent assets, liabilities and other financial obligations

### Other contingent liabilities

The Danish group companies are jointly and severally liable for tax on the jointly taxed incomes etc of the Group. The total amount of corporation tax payable is disclosed in the Annual Report of WellPerform Holding ApS, which is the management company of the joint taxation purposes. Moreover, the Danish group companies are jointly and severally liable for Danish withholding taxes by way of dividend tax, tax on royalty payments and tax on unearned income. Any subsequent adjustments of corporation taxes and withholding taxes may increase the Company's liability.

# Notes to the Financial Statements

## 5. Accounting policies

The Annual Report of BEET Energy ApS for 2023 has been prepared in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B as well as selected rules applying to reporting class C.

The accounting policies applied remain unchanged from last year.

The Financial Statements for 2023 are presented in DKK.

### Recognition and measurement

Revenues are recognised in the income statement as earned. Furthermore, value adjustments of financial assets and liabilities measured at fair value or amortised cost are recognised. Moreover, all expenses incurred to achieve the earnings for the year are recognised in the income statement, including depreciation, amortisation, impairment losses and provisions as well as reversals due to changed accounting estimates of amounts that have previously been recognised in the income statement.

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

Liabilities are recognised in the balance sheet when it is probable that future economic benefits will flow out of the Company, and the value of the liability can be measured reliably.

Assets and liabilities are initially measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Recognition and measurement take into account predictable losses and risks occurring before the presentation of the Annual Report which confirm or invalidate affairs and conditions existing at the balance sheet date.

### Income statement

#### Other external expenses

Other external expenses comprise expenses for premises, sales as well as office expenses, etc.

#### Gross loss

With reference to section 32 of the Danish Financial Statements Act, gross profit/loss comprises other external expenses.

#### Financial income and expenses

Financial income and expenses are recognised in the income statement at the amounts relating to the financial year.

#### Tax on profit/loss for the year

Tax for the year consists of current tax for the year and changes in deferred tax for the year. The tax attributable to the profit for the year is recognised in the income statement, whereas the tax attributable to equity transactions is recognised directly in equity.

The Company is jointly taxed with the Parent Company. The tax effect of the joint taxation is allocated to Danish enterprises in proportion to their taxable incomes.

### Balance sheet

# Notes to the Financial Statements

## Receivables

Receivables are measured in the balance sheet at the lower of amortised cost and net realisable value, which corresponds to nominal value less provisions for bad debts.

## Current tax receivables and liabilities

Current tax liabilities and receivables are recognised in the balance sheet as the expected taxable income for the year adjusted for tax on taxable incomes for prior years and tax paid on account. Extra payments and repayment under the on-account taxation scheme are recognised in the income statement in financial income and expenses.

## Financial liabilities

Debts are measured at amortised cost, substantially corresponding to nominal value.