
BEET Energy ApS

c/o Wellperform, Hanne Nielsens Vej 10 Øverød, DK-2840
Holte

Annual Report for 2021

CVR No. 38 67 30 09

The Annual Report was
presented and adopted
at the Annual General
Meeting of the
company
on 7/7 2022

Søren Lundgren Jensen
Chairman of the
general meeting



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Management's statement

The Executive Board has today considered and adopted the Financial Statements of BEET Energy ApS for the financial year 1 January - 31 December 2021.

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 2021 of the Company and of the results of the Company operations for 2021.

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

We recommend that the Financial Statements be adopted at the Annual General Meeting.

Holte, 7 July 2022

Executive Board

Søren Lundgren Jensen
CEO

Rasmus Lystbæk Petersen
Manager

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 2021 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, 7 July 2022

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

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

Management's review

Key activities

The company's most important 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 2021 shows a loss of DKK 3,659, and at 31 December 2021 the balance sheet of the Company shows positive equity of DKK 24,137.

The company's management expects to be able to re-establish equity through its own operations, and it is therefore not necessary to take any specific measurements regarding capital loss.

Uncertainty relating to recognition and measurement

There has been no uncertainty regarding recognition and measurement in the Annual Report.

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	2021 DKK	2020 DKK
Gross loss		-4,701	-8,139
Financial income	2	10	556
Profit/loss before tax		-4,691	-7,583
Tax on profit/loss for the year	3	1,032	1,650
Net profit/loss for the year		-3,659	-5,933

Distribution of profit

	2021 DKK	2020 DKK
Proposed distribution of profit		
Retained earnings	-3,659	-5,933
	-3,659	-5,933

Balance sheet 31 December

Assets

	Note	2021 DKK	2020 DKK
Receivables from group enterprises		1,650	6,617
Corporation tax		1,034	11,016
Receivables		2,684	17,633
 Cash at bank and in hand		 25,828	 17,663
 Current assets		 28,512	 35,296
 Assets		 28,512	 35,296

Balance sheet 31 December

Liabilities and equity

	Note	2021 DKK	2020 DKK
Share capital		51,000	51,000
Retained earnings		-26,863	-23,204
Equity		24,137	27,796
Other payables		4,375	7,500
Short-term debt		4,375	7,500
Debt		4,375	7,500
Liabilities and equity		28,512	35,296
Going concern	1		
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Statement of changes in equity

	Share capital	Retained earnings	Total
	DKK	DKK	DKK
Equity at 1 January	51,000	-23,204	27,796
Net profit/loss for the year	0	-3,659	-3,659
Equity at 31 December	51,000	-26,863	24,137

Notes to the Financial Statements

1. Going concern

The company has lost more than 50% of the share capital and is therefore covered by the provisions of the Danish Companies Act regarding capital losses. At the forthcoming general meeting, the management will report on the financial situation and present that the share capital is expected to be re-established in the event of future positive earnings.

2. Financial income

Other financial income

	2021	2020
	DKK	DKK
	10	556
	<u>10</u>	<u>556</u>

	2021	2020
	DKK	DKK

3. Income tax expense

Current tax for the year

	-1,032	-1,650
	<u>-1,032</u>	<u>-1,650</u>

4. Contingent assets, liabilities and other financial obligations

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 2021 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 2021 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 and 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.

Notes to the Financial Statements

Balance sheet

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.

Deferred tax assets and liabilities

Deferred income tax is measured using the balance sheet liability method in respect of temporary differences arising between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes on the basis of the intended use of the asset and settlement of the liability, respectively.

Deferred tax assets are measured at the value at which the asset is expected to be realised, either by elimination in tax on future earnings or by set-off against deferred tax liabilities within the same legal tax entity.

Deferred tax is measured on the basis of the tax rules and tax rates that will be effective under the legislation at the balance sheet date when the deferred tax is expected to crystallise as current tax. Any changes in deferred tax due to changes to tax rates are recognised in the income statement or in equity if the deferred tax relates to items recognised in equity.

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 debts

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