

BE 151 A/S

C/O Better Energy A/S
Gammel Kongevej 60, 14th floor
1850 Frederiksberg C

Business registration no. 40769765

Annual Report 2022

The annual report was presented and
adopted at the Annual General Meeting
on 31 May 2023

Ho Kei Au
Chair of the Annual General Meeting

Contents

Company information	3
Management's statement	4
Management's review	5
Income statement	6
Balance sheet	7
Statement of changes in Equity	9
Notes	10
Accounting policies	11

BE 151 A/S

Company information

Company	BE 151 A/S C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business registration no.: 40769765 Date of formation: 4 September 2019
Board of Directors	Rasmus Lildholdt Kjær Christoffer Fruergaard Larsen Ho Kei Au
Executive Board	Peter Munck Søre-Jensen, Director

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of BE 151 A/S for the financial year 1 January 2022 - 31 December 2022.

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 151 A/S at 31 December 2022 and of the results of the company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 31 May 2023

Executive Board

Peter Munck Søre-Jensen
Director

Board of Directors

Rasmus Lildholdt Kjær
Chairman

Christoffer Fruergaard Larsen
Board member

Ho Kei Au
Board member

Management's review

The company's main activities

The main activities of BE 151 A/S are to carry out holding activities with project development, construction, financing, acquisition and divestment of energy projects and related activities.

Development in activities and financial matters

BE 151 A/S' income statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK 218 and the balance sheet at 31 December 2022 a balance sheet total of DKK 413.224 and an equity of DKK 404.411.

Income statement

	Note	2022 DKK	2021 DKK
Gross profit		-4.000	-3.000
Operating profit		-4.000	-3.000
Financial income	1	4.284	4.136
Financial expenses	2	-4	-5
Profit from ordinary activities before tax		280	1.131
Tax on profit for the year	3	-62	-189
Profit		218	942
Proposed distribution of results			
Retained earnings		218	942
Distribution of profit		218	942

Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Receivables from group enterprises		110.648	107.548
Other receivables		301.750	300.000
Receivables		412.398	407.548
Cash and cash equivalents		826	828
Current assets		413.224	408.376
Assets		413.224	408.376

Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
Equity and liabilities			
Contributed capital		400.000	400.000
Reserve for unpaid contributed capital		300.000	300.000
Retained earnings		-295.589	-295.807
Equity		404.411	404.193
Payables to group enterprises		8.751	3.000
Joint taxation payables		62	1.183
Short-term liabilities other than provisions		8.813	4.183
Liabilities other than provisions		8.813	4.183
Equity and liabilities		413.224	408.376
Significant events occurring after end of reporting period	4		
Contingent liabilities	5		
Group relations	6		

Statement of changes in Equity

	Contributed capital	Reserve for unpaid contributed capital	Retained earnings	Total
Equity 1 January 2022	400.000	300.000	-295.807	404.193
Profit/loss for the year	0	0	218	218
Equity 31 December 2022	400.000	300.000	-295.589	404.411

The company was established 4 September 2019 with a contributed capital of DKK 400,000.

Notes

	2022	2021
	2022	2021
1. Financial income		
Financial income from group enterprises	4.283	4.136
Other financial income	1	0
	4.284	4.136
	2022	2021
2. Financial expenses		
Other financial expenses	4	5
	4	5
	2022	2021
3. Tax on profit for the year		
Current tax for the year	62	249
Adjustment of corporation tax, previous years	0	-60
	62	189

4. 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.

5. 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.

6. 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. 31865883, Frederiksberg.

Accounting policies

Reporting class

The annual report of BE 151 A/S for 2022 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.

Income statement

Gross profit/loss

The company has decided to aggregate certain items of the income statement in accordance with the provisions of Section 32 of the Danish Financial Statements Act.

Gross profit or loss comprises other external expenses.

Other external expenses

Other external expenses include expenses for operation and administration.

Financial income

Financial income comprises interest income, including interest income on receivables from group enterprises, amortisation of financial assets, payables and transactions in foreign currencies, fair value adjustments of financial interests as well as tax relief under the Danish Tax Prepayment Scheme etc.

Accounting policies

Financial expenses

Financial expenses comprise interest expenses, including interest expenses on payables to group enterprises, amortisation of financial liabilities, payables and transactions in foreign currencies, fair value adjustments of financial interests as well as tax surcharge under the Danish Tax Prepayment Scheme etc.

Tax on profit for the year

Tax for the year, which consists of current tax for the year and changes in deferred tax, is recognised in the income statement by the portion attributable to the profit for the year and recognised directly in equity by the portion attributable to entries directly in equity.

The company is jointly taxed with all Danish group entities. The current Danish income tax is allocated among the jointly taxed entities proportionally to their taxable income (full allocation with a refund concerning tax losses).

Balance sheet

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.

Other receivables

Other receivables comprise non-financial assets, which are measured at cost.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand as well as short-term securities with a term of less than three months which can be converted directly into cash at bank and in hand and involve only an insignificant risk of value changes.

Equity

Proposed dividends

Proposed dividends for the year are recognised as a separate item under equity. Proposed dividends are recognised as a liability when approved by the Annual General Meeting.

Current tax liabilities

Current tax liabilities and current tax receivables are recognised in the balance sheet as calculated tax on the expected taxable income for the year, adjusted for tax on taxable income for previous years as well as for tax prepaid.

Liabilities

Financial liabilities are recognised initially at the proceeds received net of transaction expenses incurred. In subsequent periods, financial liabilities are measured at amortised cost, corresponding to the capitalised value using the effective interest method, so that the difference between the proceeds and the nominal value is recognised in the Income Statement over the life of the financial instrument.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.