

BE 151 A/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 40769765

Annual Report 2020

The annual report was presented and
adopted at the Annual General Meeting
on 28 May 2021



Ho Kei Au
Chair of the Annual General Meeting

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BE 151 A/S

Company information

Company	BE 151 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 Ho Kei Au Christoffer Fruergaard Larsen
Executive Board	Peter Munk 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 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 151 A/S 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, 28 May 2021

Executive Board



Peter Munk Søre-Jensen
Director

Board of Directors



Rasmus Lildholdt Kjær
Chairman



Ho Kei Au
Board member



Christoffer Fruergaard Larsen
Board member

Management's review

The company's principal activities

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

Development in activities and financial matters

BE 151 A/S's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 3.039 and the balance sheet at 31 December 2020 a balance sheet total of DKK 404.245 and an equity of DKK 403.251.

Income statement

	Note	2020 kr.	2019 kr.
Gross profit		0	0
Financial income	1	3.977	434
Financial expenses	2	-4	-162
Profit from ordinary activities before tax		3.973	272
Tax on profit for the year	3	-934	-60
Profit		3.039	212
Proposed distribution of results			
Retained earnings		3.039	212
Distribution of profit		3.039	212

Balance sheet as of 31 December

	Note	2020 kr.	2019 kr.
Assets			
Receivables from group enterprises		103.412	99.434
Other receivables		300.000	300.000
Receivables		403.412	399.434
Cash		833	838
Current assets		404.245	400.272
Assets		404.245	400.272

Balance sheet as of 31 December

	Note	2020 kr.	2019 kr.
Equity and liabilities			
Contributed capital		400.000	400.000
Reserve for unpaid contributed capital		300.000	300.000
Retained earnings		-296.749	-299.788
Equity		403.251	400.212
Joint taxation payables		994	60
Short-term liabilities other than provisions		994	60
Liabilities other than provisions		994	60
Equity and liabilities		404.245	400.272
Significant events occurring after end of reporting period	4		
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Statement of changes in equity

	Contributed capital	Unpaid Contributed capital	Reserve for unpaid contributed capital	Retained earnings	Total
Equity 1 January 2020	400.000	-300.000	300.000	-299.788	100.212
Changes of equity through changes in accounting policies		300.000			300.000
Adjusted equity 1 January 2020	400.000	0	300.000	-299.788	400.212
Profit/loss for the year				3.039	3.039
Equity 31 December 2020	400.000	0	300.000	-296.749	403.251

Notes

	2020	2019
1. Financial income	2020	2019
Financial income from group enterprises	3.977	434
	3.977	434
2. Financial expenses	2020	2019
Other financial expenses	4	162
	4	162
3. Tax on profit for the year	2020	2019
Corporation tax - Denmark	934	60
	934	60

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, Frederiksberg.

Accounting policies

Reporting class

The annual report of BE 151 A/S 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.

Changed accounting policies, estimates and errors

Accounting policies have been changed as follows:

- Unpaid contributed capital is recognised in other receivables in accordance with the Danish Financial Statements Act.

Comparative figures have been restated to reflect the change in accountion policies in conformity with the Financial Statements Act.

The accumulated effect of the change in accounting policies at the beginning of the year are recognised directly in the opening equity balance as detailed in the statement of changes to equity.

Apart from the above mentioned fields, the accounting policies are consistent with those of the previous 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

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.

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.