

BE 150 ApS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 40769811

Annual report 4 Sep. - 31 Dec. 2019

1. financial year

The annual report was presented and adopted at the annual general meeting of the company on 18 August 2020

Ho Kei Au
Chairman of the general meeting

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Management's statement

Today, the Executive Board has considered and adopted the annual report of BE 150 ApS for the financial year 4 September 2019 - 31 December 2019.

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 the company at 31 December 2019 and of the results of the company's operations for the financial year 4 September 2019 - 31 December 2019.

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 statement have been met.

We recommend the annual report be adopted at the annual general meeting.

Frederiksberg, 18 August 2020

Executive Board

Peter Munck Sjøe-Jensen
Director

Ho Kei Au
Director

Rasmus Lildholdt Kjær
Director

Christoffer Fruergaard Larsen
Director

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Company details

Company	BE 150 ApS Gammel Kongevej 60, 14th floor 1850 Frederiksberg C
CVR No.	40769811
Date of formation	4 September 2019
Executive Board	Peter Munck Søre-Jensen, Director Ho Kei Au, Director Rasmus Lildholdt Kjær, Director Christoffer Fruergaard Larsen, Director

Management's Review

The company's principal activities

The primary purpose of the company is to carry out holding activities with project development, construction, financing purchase and sale of energy projects and related activities.

Development in activities and financial matters

The company's income statement of the financial year 4 September 2019 - 31 December 2019 shows a result of DKK 83 and the balance sheet at 31 December 2019 a balance sheet total of DKK 40.106 and an equity of DKK 40.083.

Post financial year events

After the end of the financial year, no events have occurred which may change the financial position of the entity substantially.

Accounting Policies

Reporting class

The annual report of BE 150 ApS for 4 Sep. - 31 Dec. 2019 has been presented in accordance with the provisions of the Danish Financial Statements Act applying to enterprises of reporting class B, with the adoption of individual rules from class C.

Reporting currency

The annual report is presented in Danish kroner.

Translation policies

Transactions in foreign currencies are translated into DKK at the exchange rate prevailing at the date of transaction. Monetary assets and liabilities in foreign currencies are translated into DKK based on the exchange rates prevailing at the balance sheet day. Realised and unrealised foreign exchange gains and losses are included in the income statement under financial income and expenses.

General information

Basis of recognition and measurement

The financial statement has been prepared under the historical cost principle.

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

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

Liabilities are recognized in the balance sheet when it is probable that future economic benefits attributable to the asset will flow out of the company, and the value of the liability can be measured reliably.

At initial recognition, assets and liabilities are measured at cost. Subsequently, assets and liabilities are measured as described for each item below.

Certain financial assets and liabilities are measured at amortized cost, which involves the recognition of a constant effective interest rate over the term. Amortized cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortization of the difference between the cost and the nominal amount. This way, exchange losses and gains are allocated over the term.

In connection with recognition and measurement, consideration is given to predictable losses and risks occurring prior to the presentation of the annual report, i.e. losses and risks which prove or disprove matters which exist at the balance sheet date.

Income statement

Financial income and expenses

Financial income and expenses are recognised in the income statement based on the amounts that concern the financial year. Financial income and expenses include interest revenues and expenses, finance charges in respect of finance leases, realised and unrealised capital gains and losses regarding securities, accounts payable and transactions in foreign currencies, repayment on mortgage loans, and surcharges and allowances under the tax prepayment scheme.

Accounting Policies

Dividends from equity investments are recognised as income in the financial year in which the dividends are declared.

Tax on profit/loss for the year

Tax on profit/loss for the year comprises current tax on expected taxable income of the year and the year's adjustment of deferred tax less the part of the tax of the year that relates to changes in equity. Current and deferred tax regarding changes in equity is recognised directly in equity.

Balance sheet

Receivables

Receivables are measured at amortized cost which usually corresponds to the nominal value. The value is reduced by write-downs for expected bad debts.

Impairment of accounts receivables past due is established on individual assessment of receivables.

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

Equity comprises the working capital and a number of equity items that may be statutory or stipulated in the articles of association.

Contingent assets and liabilities

Contingent assets and liabilities are not recognized in the balance sheet but appear only in the notes.

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Income Statement

		4 Sep. - 31 Dec. 2019 kr.
Gross profit		0
Finance income	1	171
Financial expenses	2	-65
Profit from ordinary activities before tax		106
Tax on profit/loss for the year	3	-23
Profit for the year		83
 Proposed distribution of results		
Retained earnings		83
Distribution of profit		83

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Balance Sheet as of 31 December

	Note	2019 kr.
Assets		
Short-term receivables from group enterprises		39.171
Receivables		<u>39.171</u>
Cash and cash equivalents		<u>935</u>
Current assets		<u>40.106</u>
Assets		<u>40.106</u>

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Balance Sheet as of 31 December

	Note	2019 kr.
Liabilities and equity		
Contributed capital		40.000
Retained earnings		83
Equity		40.083
Tax payables to group enterprises		23
Short-term liabilities other than provisions		23
Liabilities other than provisions		23
Liabilities and equity		40.106
Contingent liabilities	4	
Group relations	5	

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Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Establishment of the company 4 September 2019	40.000		40.000
Profit/loss for the year		83	83
Equity 31 December 2019	40.000	83	40.083

The company was established in the current financial year.

Notes

4 Sep. - 31 Dec.
2019**1. Finance income**

Finance income from group enterprises

171

171**2. Financial expenses**

Other financial expenses

65

65**3. Tax on profit/loss for the year**

Corporation tax

-23

-23**4. Contingent liabilities**

The entity participates in a Danish joint taxation arrangement where Better Energy A/S serves as the administration company. According to the joint taxation provisions of the Danish Corporation Tax Act, the entity 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.

5. Group relations

Name and registered office of the parent preparing consolidated financial statements for the smallest group:
Better Energy A/S, Frederiksberg

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Ho Kei Au

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