

BE 150 ApS


Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 40769811

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 150 ApS

Company information

Company

BE 150 ApS
Gammel Kongevej 60, 14th floor
1850 Frederiksberg C
Business Registration No.: 40769811
Date of formation: 4 September 2019

Executive Board

Ho Kei Au, Director
Annette Egede Nylander, Director
Anders Knokgaard Nielsen, Director

BE 150 ApS

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of BE 150 ApS 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 150 ApS 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 statement have been met.

We recommend that the annual report be adopted at the Annual General Meeting.

Frederiksberg, 28 May 2021

Executive Board



Ho Kei Au
Director

Annette Egede Nylander
Director

Anders Knokgaard Nielsen
Director

BE 150 ApS

Management's review

The company's principal activities

The purpose of BE 150 ApS is 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 150 ApS's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 1.218 and the balance sheet at 31 December 2020 a balance sheet total of DKK 41.668 and an equity of DKK 41.301.

BE 150 ApS**Income statement**

	Note	2020 DKK	2019 DKK
Gross profit		0	0
Finance income	1	1.567	171
Financial expences	2	<u>-5</u>	<u>-65</u>
Profit from ordinary activities before tax		1.562	106
Tax on profit/loss for the year	3	<u>-344</u>	<u>-23</u>
Profit for the year		1.218	83
Proposed distribution of results			
Retained earnings		<u>1.218</u>	<u>83</u>
Distribution of profit		1.218	83

BE 150 ApS

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Assets			
Short-term receivables from group enterprises		40.738	39.171
Receivables		<u>40.738</u>	<u>39.171</u>
Cash and cash equivalents		<u>930</u>	<u>935</u>
Current assets		<u>41.668</u>	<u>40.106</u>
Assets		<u>41.668</u>	<u>40.106</u>

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
Liabilities and equity			
Contributed capital		40.000	40.000
Retained earnings		1.301	83
Equity		<u>41.301</u>	<u>40.083</u>
Tax payables to group enterprises		367	23
Short-term liabilities other than provisions		<u>367</u>	<u>23</u>
Liabilities other than provisions		<u>367</u>	<u>23</u>
Liabilities and equity		<u>41.668</u>	<u>40.106</u>
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Statement of changes in equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2020	40.083		40.083
Profit/loss for the year		1.218	1.218
Equity 31 December 2020	40.083	1.218	41.301

The company was established 4 September 2019 with a capital of DKK 40.000.

Notes

	2020	2019
1. Financial income		
Financial income from group enterprises	1.567	171
	<u>1.567</u>	<u>171</u>
2. Financial expenses		
Other financial expenses	5	65
	<u>5</u>	<u>65</u>
3. Tax on profit for the year		
Corporation tax - Denmark	344	23
	<u>344</u>	<u>23</u>

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 150 ApS 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.

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.

Income statement

Financial income and expenses

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.

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

The cost of work in progress and manufactured goods are the cost of raw materials, consumables, direct payroll, and direct and indirect production costs. Indirect production costs include indirect materials, wages and salaries as well as maintenance and depreciation of production machinery, buildings and equipment, factory administration and management, and capitalised product development costs.

Accounting policies

Receivables

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

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.

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.