

## **BE 152 A/S**


Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 40770305

## **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

**BE 152 A/S**

**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 152 A/S

## Company information

<b>Company</b>	BE 152 A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 40770305 Date of formation: 4 September 2019
<b>Board of Directors</b>	Rasmus Lildholdt Kjær Ho Kei Au Christoffer Fruergaard Larsen
<b>Executive Board</b>	Peter Munk Søre-Jensen, Director

BE 152 A/S

## Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of BE 152 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 152 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 Sørensen  
Director

### Board of Directors



Rasmus Lildholdt Kjær  
Chairman



Ho Kei Au  
Board member



Christoffer Fruergaard Larsen  
Board member

BE 152 A/S

## Management's review

### **The company's principal activities**

The purpose of BE 152 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 152 A/S's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 3.099 and the balance sheet at 31 December 2020 a balance sheet total of DKK 404.245 and an equity of DKK 403.311.

## Income statement

	Note	2020 kr.	2019 kr.
<b>Gross profit</b>		<b>0</b>	<b>0</b>
Financial income	1	3.977	434
Financial expenses	2	-4	-162
<b>Profit from ordinary activities before tax</b>		<b>3.973</b>	<b>272</b>
Tax on profit for the year	3	-874	-60
<b>Profit</b>		<b>3.099</b>	<b>212</b>
<b>Proposed distribution of results</b>			
Retained earnings		3.099	212
<b>Distribution of profit</b>		<b>3.099</b>	<b>212</b>

BE 152 A/S

Balance sheet as of 31 December

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

BE 152 A/S

Balance sheet as of 31 December

	Note	2020 kr.	2019 kr.
<b>Equity and liabilities</b>			
Contributed capital		400.000	400.000
Reserve for unpaid contributed capital		300.000	300.000
Retained earnings		-296.689	-299.788
<b>Equity</b>		<b>403.311</b>	<b>400.212</b>
Joint taxation payables		934	60
<b>Short-term liabilities other than provisions</b>		<b>934</b>	<b>60</b>
<b>Liabilities other than provisions</b>		<b>934</b>	<b>60</b>
<b>Equity and liabilities</b>		<b>404.245</b>	<b>400.272</b>
Significant events occurring after end of reporting period	4		
Contingent liabilities	5		
Group relations	6		



## 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
<b>Adjusted equity 1 January 2020</b>	<b>400.000</b>	<b>0</b>	<b>300.000</b>	<b>-299.788</b>	<b>400.212</b>
Profit/loss for the year				3.099	3.099
<b>Equity 31 December 2020</b>	<b>400.000</b>	<b>0</b>	<b>300.000</b>	<b>-296.689</b>	<b>403.311</b>

The company was established 4th September 2019 with a share capital of DKK 400.000.

**Notes**

	2020	2019
	2020	2019
<b>1. Financial income</b>		
Financial income from group enterprises	3.977	434
	<u>3.977</u>	<u>434</u>
	2020	2019
<b>2. Financial expenses</b>		
Other financial expenses	4	162
	<u>4</u>	<u>162</u>
	2020	2019
<b>3. Tax on profit for the year</b>		
Corporation tax - Denmark	874	60
	<u>874</u>	<u>60</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 152 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.