

BE 190 ApS

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

Business registration no. 41055170

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 190 ApS

Company information

Company

BE 190 ApS
C/O Better Energy A/S
Gammel Kongevej 60, 14th floor
1850 Frederiksberg C
Business registration no.: 41055170
Date of formation: 31 December 2019

Executive Board

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

BE 190 ApS

Management's statement

Today, the Executive Board has considered and adopted the annual report of BE 190 ApS 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 190 ApS 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

Anders Knokgaard Nielsen
Director

Annette Egede Nylander
Director

Ho Kei Au
Director

Management's review

The company's main activities

The main activities of BE 190 ApS are to lease, buy, own and manage real estate and related activities.

Development in activities and financial matters

BE 190 ApS' income statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -117.413 and the balance sheet at 31 December 2022 a balance sheet total of DKK 1.626.624 and an equity of DKK 1.165.706.

With effect from 1 January 2022, BE 190 ApS was merged with 34 other group companies with BE 190 ApS as the continuing company. BE 190 ApS was merged with the following companies BE 149 ApS, BE 150 ApS, BE 191 ApS, BE 192 ApS, BE 193 ApS, BE 194 ApS, BE 195 ApS, BE 196 ApS, BE 197 ApS, BE 198 ApS, BE 199 ApS, BE 200 ApS, BE 201 ApS, BE 202 ApS, BE 203 ApS, BE 204 ApS, BE 205 ApS, BE 206 ApS, BE 85 ApS, Better Energy Abed ApS, Better Energy Frederikshavn ApS, Better Energy Give ApS, Better Energy Haderup Estate ApS, Better Energy Holbæk ApS, Better Energy Lolland ApS, Better Energy Sallinge Lunde Estate ApS, Better Energy Slagelse Vest ApS, Better Energy Solar Parks UK ApS, Better Energy Sønderbæk Estate ApS, Better Energy Studstrup ApS, Better Energy Tjørneby ApS, Better Energy Ubby ApS, Better Energy Vemb Estate ApS and Better Energy Vollerup Estate ApS. The merger was made according to the book-value method, why the comparative figures have not been changed accordingly.

Income statement

	Note	2022 DKK	2021 DKK
Gross profit		-196.870	-3.000
Operating profit		-196.870	-3.000
Financial income	1	86.306	1.642
Financial expenses		-39.917	0
Profit from ordinary activities before tax		-150.481	-1.358
Tax on profit for the year	2	33.068	299
Profit		-117.413	-1.059
Proposed distribution of results			
Retained earnings		-117.413	-1.059
Distribution of profit		-117.413	-1.059

Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Receivables from group enterprises		1.358.598	42.694
Joint taxation receivables		34.464	68
Other receivables		104.288	0
Receivables		1.497.350	42.762
Cash and cash equivalents		129.274	0
Current assets		1.626.624	42.762
Assets		1.626.624	42.762

Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
Equity and liabilities			
Contributed capital		40.034	40.000
Retained earnings		1.125.672	-238
Equity		1.165.706	39.762
Payables to group enterprises		453.850	3.000
Joint taxation payables		7.068	0
Short-term liabilities other than provisions		460.918	3.000
Liabilities other than provisions		460.918	3.000
Equity and liabilities		1.626.624	42.762
Significant events occurring after end of reporting period	3		
Contingent liabilities	4		
Group relations	5		

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	40.000	-238	39.762
Change of equity through mergers and business combinations	34	1.243.323	1.243.357
Profit (loss)	0	-117.413	-117.413
Equity 31 December 2022	40.034	1.125.672	1.165.706

The company was established 31 December 2019 with a contributed capital of DKK 40,000.

On 1 January 2022 the contributed capital was, through a merger, increased by 34 DKK to a total of DKK 40.034.

Notes

	2022	2021
1. Financial income		
Financial income from group enterprises	86.078	1.642
Other financial income	228	0
	86.306	1.642
	2022	2021
2. Tax on profit for the year		
Current tax for the year	-27.397	-299
Adjustment of corporation tax, previous years	-5.671	0
	-33.068	-299

3. 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.

4. 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.

5. 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 190 ApS 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.

Business combinations

The book-value method is applied for Mergers in which the enterprises concerned are controlled by the parent. Under the book-value method the acquiree's assets and liabilities are recognized at their carrying amounts. Eventually differences between the considerations agreed and the carrying amount of the acquiree is recognised in equity. The comparative figures are not restated when book-value method is applied.

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.

Accounting policies

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.

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.