

BE 211 A/S

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 41055529

Annual Report

31 December 2019 - 31 December 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

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 211 A/S

Company information

Company	BE 211 A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business Registration No.: 41055529 Date of formation: 31 December 2019
Board of Directors	Rasmus Lildtholdt Kjær Ho Kei Au Christoffer Fruergaard Larsen
Executive Board	Peter Munck Søre-Jensen, Director

BE 211 A/S

Management's statement

Today, the Executive Board and the Board of Directors have considered and adopted the annual report of BE 211 A/S for the financial year 31 December 2019 - 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 211 A/S at 31 December 2020 and of the results of the company's operations for the financial year 31 December 2019 - 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



Peter Munck Sørensen
Director

Board of Directors



Rasmus Lildholdt Kjær
Chairman



Ho Kei Au
Board member



Christoffer Fruergaard Larsen
Board member

BE 211 A/S

Management's review

The company's principal activities

The purpose of BE 211 A/S is to carry out holding activities with project development, construction, financing purchases and sale of energy projects and related activities.

Development in activities and financial matters

BE 211 A/S's income statement of the financial year 31 December 2019 - 31 December 2020 shows a result of DKK 2.051 and the balance sheet at 31 December 2020 a balance sheet total of DKK 402.630 and an equity of DKK 402.051.

BE 211 A/S

Income statement

	Note	31 December 2019 - 31 December 2020 DKK
Gross profit		0
Financial income	1	2.630
Profit from ordinary activities before tax		2.630
Tax on profit for the year	2	-579
Profit		2.051
Proposed distribution of results		
Retained earnings		2.051
Distribution of profit		2.051

BE 211 A/S

Balance sheet as of 31 December

	Note	2020 DKK
Assets		
Receivables from group enterprises		102.630
Other receivables		300.000
Receivables		<u>402.630</u>
Current assets		<u>402.630</u>
Assets		<u>402.630</u>

BE 211 A/S

Balance sheet as of 31 December

	Note	2020 DKK
Equity and liabilities		
Contributed capital		400.000
Retained earnings		2.051
Equity		<u>402.051</u>
Joint taxation payables		579
Short-term liabilities other than provisions		<u>579</u>
Liabilities other than provisions		<u>579</u>
Equity and liabilities		<u>402.630</u>
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
Establishment 31 December 2019	400.000		400.000
Profit (loss)		2.051	2.051
Equity 31 December 2020	400.000	2.051	402.051

The Company was established 31 December 2019 with a capital of DKK 400.000.

BE 211 A/S

Accounting policies

Reporting class

The annual report of BE 211 A/S for 31 December 2019 - 31 December 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.

As the financial year 31 December 2019 - 31 December 2020 is the company's first financial year, the financial statements with associated notes have been prepared without comparative figures from 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.

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.

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.

BE 211 A/S

Accounting policies

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.