

Better Energy Solar Park Nees IVS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 37321206

Annual report 2019

4. financial year

The annual report was presented and adopted at the annual general meeting of the company on 10 June 2020

Ho Kei Au
Chairman of the general meeting

Better Energy Solar Park Nees IVS

Contents

Management's Statement	3
Company Information	4
Management's Review	5
Accounting Policies	6
Income Statement	9
Balance Sheet	10
Statement of changes in Equity	12
Notes	13

Management's Statement

Today, the Executive Board has considered and adopted the annual report of Better Energy Solar Park Nees IVS for the financial year 1 January 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 1 January 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, 10 June 2020

Executive Board

Mark Augustenborg Ødum
Director

Rasmus Lildholdt Kjær
Director

Better Energy Solar Park Nees IVS

Company details

Company	Better Energy Solar Park Nees IVS Gammel Kongevej 60, 14th floor 1850 Frederiksberg C
CVR No.	37321206
Date of formation	22 December 2015
Executive Board	Mark Augustenborg Ødum, Director Rasmus Lildholdt Kjær, Director

Management's Review

The company's principal activities

The primary purpose of the company is to own shares in other companies hereunder investment and related activities.

Development in activities and financial matters

The company's income statement of the financial year 1 January 2019 - 31 December 2019 shows a result of DKK -383.904 and the balance sheet at 31 December 2019 a balance sheet total of DKK 10.125.905 and an equity of DKK 1.383.151.

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 Better Energy Solar Park Nees IVS for 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.

The accounting policies applied remain unchanged from last year.

Consolidated financial statements

With reference to § 112 of the Danish Financial Statements Act, no consolidated financial statement has been prepared because the group's enterprises are subsidiaries of a higher-ranking group.

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

Assets are recognised 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 recognised 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 amortised cost, which involves the recognition of a constant effective interest rate over the term. Amortised cost is calculated as original cost less repayments and with the addition/deduction of the accumulated amortisation 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.

Accounting Policies

Income statement

Gross profit/loss

Gross profit/loss comprises revenue, production cost, other operating income, cost of raw materials and consumables and other external expenses.

Other external expenses

Other external costs include costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

Income from investments in group enterprises and associates

Income from equity investments comprises the proportionate share of profit/loss after tax and any adjustment of internal profit/loss and less amortisation of consolidated goodwill.

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.

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

Equity investments in group enterprises and associates

Investments in group enterprises and associates are recognised in the balance sheet at the proportionate share of the equity value of the enterprises, calculated according to the parents accounting policies with the deduction or addition of unrealised intercompany profits or losses and with the addition or deduction of the remaining value of positive or negative goodwill, calculated according to the purchase method.

Subsidiaries having a negative equity value are recognised at kr. 0, and any amounts receivable from those enterprises are written down by the parents share of the negative equity value to the extent that the amounts are deemed to be uncollectible.

If the negative equity value exceeds receivables, the remaining amount is recognised as a provision to the extent that the parent has a legal or constructive obligation to cover the negative balance of the relevant subsidiary.

Receivables

Receivables are measured at amortised 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.

Other receivables

Other receivables are measured at amortised cost which usually corresponds to the nominal value.

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.

Accounting Policies

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.

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.

Mortgage debt is accordingly measured at amortised cost, corresponding to the outstanding balance in case of cash loans. In case of bond loans, amortised cost corresponds to the outstanding balance determined as the underlying cash value of the loans at the time of borrowing adjusted for amortisation of capital losses on the loans over the repayment period.

Other liabilities, comprising deposits, trade payables and other accounts payable, are measured at amortised cost, which usually corresponds to the nominal value.

Contingent assets and liabilities

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

Better Energy Solar Park Nees IVS

Income Statement

	Note	2019 kr.	2018 kr.
Gross profit		-1	0
Profit from ordinary operating activities		-1	0
Income from investments in group enterprises		-237.178	1.175.828
Financial income	1	46.626	488.781
Financial expenses	2	-234.736	-360.309
Profit from ordinary activities before tax		-425.289	1.304.300
Tax on profit/loss for the year	3	41.385	-28.458
Profit for the year		-383.904	1.275.842
Proposed distribution of results			
Retained earnings		-383.904	1.275.842
Distribution of profit		-383.904	1.275.842

Better Energy Solar Park Nees IVS

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Investments in group enterprises	4, 5	4.008.182	0
Other long-term investments		5.054.341	5.744.341
Investments		9.062.523	5.744.341
Fixed assets		9.062.523	5.744.341
Short-term trade receivables		0	232.722
Short-term receivables from group enterprises		7.574	1.401.308
Deferred tax		32.537	0
Tax receivables from group enterprises		8.848	0
Other short-term receivables		0	3.474
Receivables		48.959	1.637.504
Cash and cash equivalents		1.014.423	655.707
Current assets		1.063.382	2.293.211
Assets		10.125.905	8.037.552

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		1	1
Reserve for entrepreneurial company		49.999	49.999
Retained earnings		1.333.151	1.717.055
Equity		1.383.151	1.767.055
Payables to group enterprises		8.742.754	6.241.157
Tax payables		0	29.340
Short-term liabilities other than provisions		8.742.754	6.270.497
Liabilities other than provisions		8.742.754	6.270.497
Liabilities and equity		10.125.905	8.037.552
Contingent liabilities	6		
Collaterals and assets pledged as security	7		
Related parties	8		

Better Energy Solar Park Nees IVS

Statement of changes in Equity

	Contributed capital	Reserve for entre- preneurial company	Reserve for net re- valuation ac- cording to equity method	Retained earnings	Total
Equity 1 January 2019	1	49.999	0	1.717.055	1.767.055
Equity transfers to reserves		0	568.678	-568.678	0
Profit (loss)		0	-237.178	-146.726	-383.904
Distributed dividends from group enterprises			-331.500	331.500	0
Equity 31 December 2019	1	49.999	0	1.333.151	1.383.151

The company was established 22 December 2015 with a capital of DKK 1.

Notes

	2019	2018
1. Financial income		
Financial income from group enterprises	40.990	469.499
Other financial income	5.636	19.282
	46.626	488.781
2. Financial expenses		
Financial expenses from group enterprises	230.721	356.433
Other financial expenses	4.015	3.876
	234.736	360.309
3. Tax on profit/loss for the year		
Corporation tax	8.848	-28.458
Change in deferred tax	32.537	0
	41.385	-28.458
4. Investments in group enterprises		
Cost at the beginning of the year	1	3.630.245
Additions during the year	4.550.235	0
Disposals during the year	0	-3.630.244
Cost at the end of the year	4.550.236	1
Revaluations at the beginning of the year	-1	-56.288
Revaluations for the year	-568.678	-508.818
Reversal of revaluations of disposed assets	0	49.668
Write down negative investment values over receivables	26.625	515.437
Revaluations at the end of the year	-542.054	-1
Carrying amount at the end of the year	4.008.182	0

5. Name, registered office and ownership group enterprises

Group

Name	Registered office	Share held in
		%
Solpark Nees Entreprise IVS	Denmark	100,00
Better Energy Cofoco Solpark ApS	Denmark	51,00

6. 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.

Notes

2019

2018

7. Collaterals and securities

Other equity interest with a carrying amount of DKK 5.054 thousand and cash totalling DKK 652 thousand has been pledged to Danmarks Grønne Investeringsfond as security for project companies' debt.

8. Related parties

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

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Ho Kei Au

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