

# Better Energy Solar Park Nees ApS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 37321206

## Annual Report 2021

The annual report was presented and  
adopted at the Annual General Meeting  
on 25 May 2022



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Ho Kei Au  
Chair of the Annual General Meeting

## Better Energy Solar Park Nees ApS

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## Better Energy Solar Park Nees ApS

### Company information

#### Company

Better Energy Solar Park Nees ApS  
Gammel Kongevej 60, 14th floor  
1850 Frederiksberg C  
Business Registration No.: 37321206  
Date of formation: 22 December 2015

#### Executive Board

Mark Augustenborg Ødum, Director  
Rasmus Lildholdt Kjær, Director

## Better Energy Solar Park Nees ApS

### Management's statement

Today, the Executive Board has considered and adopted the annual report of Better Energy Solar Park Nees ApS for the financial year 1 January 2021 - 31 December 2021.

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 Better Energy Solar Park Nees ApS at 31 December 2021 and of the results of the company's operations for the financial year 1 January 2021 - 31 December 2021.

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, 25 May 2022

#### Executive Board



Mark Augustenborg Ødum  
Director



Rasmus Lildholdt Kjær  
Director

## **Better Energy Solar Park Nees ApS**

### **Management's review**

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

The purpose of Better Energy Solar Park Nees ApS is to own shares in other companies including investment and related activities.

#### **Development in activities and financial matters**

Better Energy Solar Park Nees ApS's income statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK 207.106 and the balance sheet at 31 December 2021 a balance sheet total of DKK 5.521.962 and an equity of DKK 3.781.638.

The company was transformed into a private limited company by resolution adopted 9 September 2021. The registration was completed 9 September 2021. In connection with this, the contributed capital was increased to DKK 40.000 and the name was changed from Better Energy Solar Park Nees IVS to Better Energy Solar Park Nees ApS.

## Better Energy Solar Park Nees ApS

### Income statement

	Note	2021 DKK	2020 DKK
Gross profit		-12.641	-500
Operating profit		<u>-12.641</u>	<u>-500</u>
Income from investments in group enterprises		265.617	350.348
Financial income	1	22.865	1.997.800
Financial expenses	2	<u>-76.945</u>	<u>-215.922</u>
Profit from ordinary activities before tax		<b>198.896</b>	<b>2.131.726</b>
Tax on profit/loss for the year	3	<u>8.210</u>	<u>19.645</u>
Profit for the year		<u><b>207.106</b></u>	<u><b>2.151.371</b></u>
<b>Proposed distribution of results</b>			
Retained earnings		<u>207.106</u>	<u>2.151.371</u>
Distribution of profit		<u><b>207.106</b></u>	<u><b>2.151.371</b></u>

## Better Energy Solar Park Nees ApS

### Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
<b>Assets</b>			
Investments in group enterprises	4, 5	4.266.359	4.378.702
<b>Investments</b>		<u>4.266.359</u>	<u>4.378.702</u>
<b>Fixed assets</b>		<u>4.266.359</u>	<u>4.378.702</u>
Receivables from group enterprises		165.094	9.399
Tax receivables from group enterprises		55.182	46.972
<b>Receivables</b>		<u>220.276</u>	<u>56.371</u>
<b>Cash and cash equivalents</b>		<u>1.035.327</u>	<u>1.006.324</u>
<b>Current assets</b>		<u>1.255.603</u>	<u>1.062.695</u>
<b>Assets</b>		<u>5.521.962</u>	<u>5.441.397</u>

## Better Energy Solar Park Nees ApS

### Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
<b>Equity and liabilities</b>			
Contributed capital		40.000	1
Reserve for entrepreneurial company		0	49.999
Retained earnings		3.741.638	3.484.533
<b>Equity</b>		<b>3.781.638</b>	<b>3.534.533</b>
Trade payables		10.000	0
Payables to group enterprises		1.730.324	1.906.864
<b>Short-term liabilities other than provisions</b>		<b>1.740.324</b>	<b>1.906.864</b>
<b>Liabilities other than provisions</b>		<b>1.740.324</b>	<b>1.906.864</b>
<b>Equity and liabilities</b>		<b>5.521.962</b>	<b>5.441.397</b>
Significant events occurring after end of reporting period	6		
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Better Energy Solar Park Nees ApS

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 2021	1	49.999	0	3.484.533	3.534.533
Increase of capital	39.999	0	0	0	39.999
Equity transfers to reserves		-49.999	142.383	-92.384	0
Profit (loss)			265.617	-58.511	207.106
Adjustments of hedging instruments at fair value			-408.000	408.000	0
<b>Equity 31 December 2021</b>	<b>40.000</b>	<b>0</b>	<b>0</b>	<b>3.741.638</b>	<b>3.781.638</b>

The company was established 22 December 2015 with a contributed capital of DKK 1. 9 September 2021 the contributed capital was increased by DKK 39.999 to a total of DKK 40.000.

**Notes**

	2021	2020
<b>1. Financial income</b>		
Financial income from group enterprises	22.865	21.985
Other financial income	0	1.975.815
	<u>22.865</u>	<u>1.997.800</u>

	2021	2020
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	68.490	208.322
Other financial expenses	8.455	7.600
	<u>76.945</u>	<u>215.922</u>

	2021	2020
<b>3. Tax on profit for the year</b>		
Current tax for the year	-8.210	-46.972
Deferred tax for the year	0	27.326
Adjustment of tax concerning previous years	0	-5.210
Adjustment of deferred tax concerning previous years	0	5.211
	<u>-8.210</u>	<u>-19.645</u>

	2021	2020
<b>4. Investments in group enterprises</b>		
Cost at the beginning of the year	4.550.236	4.550.236
Additions for the year	39.999	0
<b>Cost at the end of the year</b>	<u>4.590.235</u>	<u>4.550.236</u>
Revaluations at the beginning of the year	-171.534	-542.054
Change due to a foreign currency translation adjustment	0	11
Revaluations for the year	265.617	336.440
Dividends in the year	-408.000	0
Negative investment value transferred to receivables	-9.959	34.069
<b>Revaluations at the end of the year</b>	<u>-323.876</u>	<u>-171.534</u>
<b>Carrying amount at the end of the year</b>	<u>4.266.359</u>	<u>4.378.702</u>

**5. Disclosure of investments in group enterprises and associates**

*Group enterprises*

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

**6. 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.

**Notes**

**7. 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.

**8. 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 Better Energy Solar Park Nees ApS for 2021 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).

### Consolidated financial statements

With reference to section 110(1) of the Danish Financial Statements Act, no consolidated financial statements have been prepared, because the group enterprises are subsidiaries of a higher-ranking group.

### 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 costs for distribution, sales, advertising, administration, premises, loss of debtors, operating leasing costs etc.

## Accounting policies

### Income from investments in group enterprises and associates

The items 'Income from investments in group enterprises and associates' in the income statement include the proportionate share of the profit or loss for the year and amortisation of goodwill on consolidation. Internal profits/losses are eliminated in full for subsidiaries and proportionately for associates.

### 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 Group 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

### Equity investments in group enterprises and associates

Enterprises in which the company, directly or indirectly, holds more than 50% of the voting rights and exercises controlling influence are regarded as subsidiaries. Enterprises in which the company, directly or indirectly, holds between 20% and 50% of the voting rights and exercises significant, but not controlling, influence are regarded as associates.

Investments in subsidiaries and associates are recognised and measured according to the equity method. This means that investments are measured at the pro rata share of the enterprises' equity value plus unamortised goodwill and plus or minus unrealised intra-group profits or losses.

Any receivables from these enterprises are written down to net realisable value based on a specific assessment. If the company has a legal or constructive obligation to cover the liabilities of the relevant enterprise, and it is probable that such obligation is imminent, a provision is recognised that is measured at present value of the costs deemed necessary to incur to settle the obligation.

Upon distribution of profit or loss, net revaluation of investments in subsidiaries and associates is transferred to reserve for net revaluation according to the equity method under equity.

Investments in subsidiaries and associates are written down to the lower of recoverable amount and carrying amount.

The right for selling parties to receive dividends in subsidiaries and associates is measured at fair value and recognised as a part of investments in the subsidiaries/associates. Changes in fair value of selling parties' right to receive dividends are recognised in the income statement.

## **Accounting policies**

### **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.

### **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.

### **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.