

# Better Energy Solar Park Nees IVS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 37321206

## Annual Report 2020

The annual report was presented and  
adopted at the Annual General Meeting  
on 7 June 2021



Ho Kei Au  
Chair of the Annual General Meeting

## Better Energy Solar Park Nees IVS

### 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	12

## Better Energy Solar Park Nees IVS

### Company information

#### Company

Better Energy Solar Park Nees IVS  
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 IVS

### 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 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 Better Energy Solar Park Nees IVS 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, 7 June 2021

#### Executive Board



Mark Augustenborg Ødum  
Director



Rasmus Lildholdt Kjær  
Director

## **Better Energy Solar Park Nees IVS**

### **Management's review**

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

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

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

Better Energy Solar Park Nees IVS's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 2.151.371 and the balance sheet at 31 December 2020 a balance sheet total of DKK 5.441.397 and an equity of DKK 3.534.533.

The entity has disposed the shares in solar parks with a net booked value of DKK 5.054.341.

Better Energy Solar Park Nees IVS

**Income statement**

	Note	2020 DKK	2019 DKK
<b>Gross profit</b>		<b>-500</b>	<b>-1</b>
<b>Profit from ordinary operating activities</b>		<b>-500</b>	<b>-1</b>
Income from investments in group enterprises		350.348	-237.178
Financial income	1	1.997.800	46.626
Financial expenses	2	-215.922	-234.736
<b>Profit from ordinary activities before tax</b>		<b>2.131.726</b>	<b>-425.289</b>
Tax on profit/loss for the year	3	19.645	41.385
<b>Profit for the year</b>		<b>2.151.371</b>	<b>-383.904</b>
<b>Proposed distribution of results</b>			
Retained earnings		2.151.371	-383.904
<b>Distribution of profit</b>		<b>2.151.371</b>	<b>-383.904</b>

## Better Energy Solar Park Nees IVS

### Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
<b>Assets</b>			
Investments in group enterprises	4, 5	4.378.702	4.008.182
Other long-term investments		0	5.054.341
<b>Investments</b>		<u>4.378.702</u>	<u>9.062.523</u>
<b>Fixed assets</b>		<u>4.378.702</u>	<u>9.062.523</u>
Receivables from group enterprises		9.399	7.574
Deferred tax		0	32.537
Tax receivables from group enterprises		46.972	8.848
<b>Receivables</b>		<u>56.371</u>	<u>48.959</u>
<b>Cash and cash equivalents</b>		<u>1.006.324</u>	<u>1.014.423</u>
<b>Current assets</b>		<u>1.062.695</u>	<u>1.063.382</u>
<b>Assets</b>		<u>5.441.397</u>	<u>10.125.905</u>

## Better Energy Solar Park Nees IVS

### Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
<b>Liabilities and equity</b>			
Contributed capital		1	1
Reserve for entrepreneurial company		49.999	49.999
Retained earnings		3.484.533	1.333.151
<b>Equity</b>		<b>3.534.533</b>	<b>1.383.151</b>
Payables to group enterprises		1.906.864	8.742.754
<b>Short-term liabilities other than provisions</b>		<b>1.906.864</b>	<b>8.742.754</b>
<b>Liabilities other than provisions</b>		<b>1.906.864</b>	<b>8.742.754</b>
<b>Liabilities and equity</b>		<b>5.441.397</b>	<b>10.125.905</b>
Significant events occurring after end of reporting period	6		
Contingent liabilities	7		
Group relations	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 2020	1	49.999	0	1.333.151	1.383.151
Exchange rate adjustments	0	0	0	11	11
Equity transfers to reserves			-384.605	384.605	0
Profit (loss)	0	0	384.605	1.766.766	2.151.371
<b>Equity 31 December 2020</b>	<b>1</b>	<b>49.999</b>	<b>0</b>	<b>3.484.533</b>	<b>3.534.533</b>

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

Notes

	2020	2019
<b>1. Financial income</b>		
Financial income from group enterprises	21.985	40.990
Other financial income	1.975.815	5.636
	<u>1.997.800</u>	<u>46.626</u>

	2020	2019
<b>2. Financial expenses</b>		
Financial expenses from group enterprises	208.322	230.721
Other financial expenses	7.600	4.015
	<u>215.922</u>	<u>234.736</u>

	2020	2019
<b>3. Tax on profit for the year</b>		
Current tax for the year	-46.972	-8.848
Deferred tax for the year	27.326	-32.537
Adjustment of tax concerning previous years	-5.210	0
Adjustment of deferred tax concerning previous years	5.211	0
	<u>-19.645</u>	<u>-41.385</u>

	2020	2019
<b>4. Investments in group enterprises</b>		
Cost at the beginning of the year	4.550.236	1
Additions for the year	0	4.550.235
<b>Cost at the end of the year</b>	<u>4.550.236</u>	<u>4.550.236</u>

Revaluations at the beginning of the year	-542.054	-1
Change due to a foreign currency translation adjustment	11	0
Revaluations for the year	336.440	-568.678
Reversal of prior revaluations	34.069	26.625
<b>Revaluations at the end of the year</b>	<u>-171.534</u>	<u>-542.054</u>

<b>Carrying amount at the end of the year</b>	<u>4.378.702</u>	<u>4.008.182</u>
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**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 with holding 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, Frederiksberg.

## **Accounting policies**

### **Reporting class**

The annual report of Better Energy Solar Park Nees IVS 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.

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 do not exceed the amount limits.

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

### **Income from investments in group enterprises and associates**

The items 'Income from investments in group enterprises and associates' in the income statement include the

## **Accounting policies**

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 subsidiaries. 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**

### **Financial fixed assets**

#### **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.

### **Other investments**

Other equity interests are measured at fair value or cost if a fair value cannot be measured reliably.

### **Current assets**

## **Accounting policies**

### **Receivables**

Receivables are measured at amortised cost, usually equalling nominal value, less writedowns for bad and doubtful debts.

### **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.