

Solpark Nees Estate ApS

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

Business registration no. 37321621

Annual Report 2023

The annual report was presented and
adopted at the Annual General Meeting
on 14 June 2024

Ho Kei Au
Chair of the Annual General Meeting

Solpark Nees Estate ApS

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

Solpark Nees Estate ApS

Company information

Company	Solpark Nees Estate ApS C/O Better Energy A/S Gammel Kongevej 60, 14th floor 1850 Frederiksberg C Business registration no.: 37321621 Date of formation: 22 December 2015
Board of Directors	Nikolaj Kristian Qvade Rasmusen Martin Vincents Brobæk Madsen Signe Storgaard Sørensen
Executive Board	Martin Vincents Brobæk Madsen, Managing director

Management's statement

Today, the Executive Board has considered and adopted the annual report of Solpark Nees Estate ApS for the financial year 1 January 2023 - 31 December 2023.

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 Solpark Nees Estate ApS at 31 December 2023 and of the results of the company's operations for the financial year 1 January 2023 - 31 December 2023.

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, 14 June 2024

Executive Board

Martin Wincents Brobæk Madsen
Managing director

Board of Directors

Nikolaj Kristian Qvade Rasmusen
Chairman

Martin Wincents Brobæk Madsen
Board member

Signe Storgaard Sørensen
Board member

Solpark Nees Estate ApS

Management's review

The company's main activities

The main activities of Solpark Nees Estate ApS are to lease real estate.

Development in activities and financial matters

Solpark Nees Estate ApS' income statement of the financial year 1 January 2023 - 31 December 2023 shows a result of DKK -243,895 and the balance sheet at 31 December 2023 a balance sheet total of DKK 8,470,715 and an equity of DKK -66,702.

Solpark Nees Estate ApS has lost its contributed capital as of 31 December 2023. The capital has been reestablished in 2024, as the parent company has provided a subsidy to the company in the form of debt forgiveness of DKK 5,000,000.

Solpark Nees Estate ApS

Income statement

	Note	2023 DKK	2022 DKK
Gross profit		257,691	200,850
Operating profit		257,691	200,850
Financial income	1	1,334	28
Financial expenses	2	-536,041	-339,044
Profit from ordinary activities before tax		-277,016	-138,166
Tax on profit for the year	3	33,121	17,733
Profit		-243,895	-120,433
Proposed distribution of results			
Retained earnings		-243,895	-120,433
Distribution of profit		-243,895	-120,433

Solpark Nees Estate ApS

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Assets			
Land and buildings	4	8,419,127	8,419,127
Property, plant and equipment		8,419,127	8,419,127
Fixed assets		8,419,127	8,419,127
Receivables from group enterprises		0	208,815
Joint taxation receivables		31,321	7,694
Other receivables		7,520	689,601
Receivables		38,841	906,110
Cash and cash equivalents		12,747	9,161
Current assets		51,588	915,271
Assets		8,470,715	9,334,398

Solpark Nees Estate ApS

Balance sheet as of 31 December

	Note	2023 DKK	2022 DKK
Equity and liabilities			
Contributed capital		40,000	40,000
Retained earnings		-106,702	137,193
Equity		-66,702	177,193
Payables to group enterprises		8,513,714	9,157,205
Other payables		23,703	0
Short-term liabilities other than provisions		8,537,417	9,157,205
Liabilities other than provisions		8,537,417	9,157,205
Equity and liabilities		8,470,715	9,334,398
Significant events occurring after end of reporting period	5		
Contingent liabilities	6		
Assets charged and collateral	7		
Group relations	8		

Solpark Nees Estate ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2023	40,000	137,193	177,193
Profit (loss)	0	-243,895	-243,895
Equity 31 December 2023	40,000	-106,702	-66,702

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

On 8 September 2021 the contributed capital was increased by DKK 39,999 to a total of DKK 40,000.

Solpark Nees Estate ApS has lost its contributed capital as of 31 December 2023. The capital has been reestablished in 2024, as the parent company has provided a subsidy to the company in the form of debt forgiveness of DKK 5,000,000.

Notes

1. Financial income

	2023	2022
	DKK	DKK
Other financial income	1,334	28
	1,334	28

2. Financial expenses

	2023	2022
	DKK	DKK
Financial expenses from group enterprises	533,132	338,625
Other financial expenses	2,909	419
	536,041	339,044

3. Tax on profit/loss for the year

	2023	2022
	DKK	DKK
Current tax for the year	31,321	7,694
Adjustment of corporation tax, previous years	1,800	10,039
	33,121	17,733

4. Land and buildings

	2023	2022
	DKK	DKK
Cost at the beginning of the year	8,419,127	8,419,127
Cost at the end of the year	8,419,127	8,419,127
Carrying amount at the end of the year	8,419,127	8,419,127

5. 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.

6. Contingent liabilities

The entity 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 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.

7. Assets charged and collateral

The bank debt of a group company is secured by deposited mortgage deed on properties. The carrying amount of mortgaged properties is DKK 8.4 million.

Solpark Nees Estate ApS have transferred future rental income to the bank of Better Energy Estate A/S.

Notes

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.

Solpark Nees Estate ApS

Accounting policies

Reporting class

The annual report of Solpark Nees Estate ApS for 2023 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).

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 revenue and other external expenses.

Revenue

Revenue is recognised net of VAT, duties and sales discounts and is measured at fair value of the consideration fixed.

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

Property, plant and equipment

Land and buildings, solar parks, tools and equipment and leasehold improvements are measured at cost less accumulated depreciation and impairment losses. Land is not depreciated.

Cost comprises the acquisition price, costs directly attributable to the acquisition and preparation costs of the asset until the time when it is ready to be put into operation.

Interest expenses on loans for the manufacturing of property, plant and equipment are included in cost if they relate to the manufacturing period. All other financial expenses are recognised in the income statement.

The basis of depreciation is cost less estimated residual value after the end of useful life. Straight-line depreciation is made on the basis of the following estimated useful lives of the assets:

Buildings:	50 years
Solar parks:	30 years
Tools and equipment:	3-8 years
Leasehold improvements	5 years

For leasehold improvements and assets subject to finance leases, the depreciation period cannot exceed the contract period. Estimated useful lives and residual values are reassessed annually.

Items of property, plant and equipment are written down to the lower of recoverable amount and carrying amount.

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.

Accounting policies

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.

Off-balance sheet items

Contingent liabilities comprise obligations that arise from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not fully within the control of the company; or present obligations that arise from past events but are not recognised because the outflow of resources embodying economic benefits will probably not be required to settle the obligation or because the amount of the obligation cannot be measured with sufficient reliability.