

# **Solpark Nees Estate IVS**

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 37321621

## **Annual Report 2020**

The annual report was presented and  
adopted at the Annual General Meeting  
on 25 May 2021



Ho Kei Au  
Chair of the Annual General Meeting

## Solpark Nees Estate IVS

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## **Solpark Nees Estate IVS**

### **Company information**

#### **Company**

Solpark Nees Estate IVS  
Gammel Kongevej 60, 14th floor  
1850 Frederiksberg C  
Business Registration No.: 37321621  
Date of formation: 22 December 2015

#### **Executive Board**

Ho Kei Au, Director  
Annette Egede Nylander, Director  
Anders Knokgaard Nielsen, Director

## Management's statement

Today, the Executive Board has considered and adopted the annual report of Solpark Nees Estate 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 Solpark Nees Estate 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, 25 May 2021

### Executive Board

  
Ho Kei Au  
Director

  
Annette Egede Nylander  
Director

  
Anders Knokgaard Nielsen  
Director

## **Solpark Nees Estate IVS**

### **Management's review**

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

The purpose of Solpark Nees Estate IVS is to own and sublease real estate.

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

Solpark Nees Estate IVS's income statement of the financial year 1 January 2020 - 31 December 2020 shows a result of DKK 747.059 and the balance sheet at 31 December 2020 a balance sheet total of DKK 8.907.975 and an equity of DKK 338.993.

Solpark Nees Estate IVS

Income statement

	Note	2020 DKK	2019 DKK
<b>Gross profit</b>		<b>1.325.621</b>	<b>395.154</b>
<b>Profit from ordinary operating activities</b>		<b>1.325.621</b>	<b>395.154</b>
Financial income	1	3.231	2.491
Financial expenses	2	-350.338	-484.604
<b>Profit from ordinary activities before tax</b>		<b>978.514</b>	<b>-86.959</b>
Tax on profit/loss for the year	3	-231.455	19.131
<b>Profit for the year</b>		<b>747.059</b>	<b>-67.828</b>
<b>Proposed distribution of results</b>			
Retained earnings		747.059	-67.828
<b>Distribution of profit</b>		<b>747.059</b>	<b>-67.828</b>

Solpark Nees Estate IVS

Balance sheet as of 31 December

	Note	2020 DKK	2019 DKK
<b>Assets</b>			
Land and buildings	4	8.419.127	9.406.448
<b>Property, plant and equipment</b>		<b>8.419.127</b>	<b>9.406.448</b>
<b>Fixed assets</b>		<b>8.419.127</b>	<b>9.406.448</b>
Short-term receivables from group enterprises		3.231	437.835
Deferred tax		0	15.041
Tax receivables from group enterprises		47.966	4.090
Other short-term receivables		6.971	0
<b>Receivables</b>		<b>58.168</b>	<b>456.966</b>
<b>Cash and cash equivalents</b>		<b>430.680</b>	<b>28.995</b>
<b>Current assets</b>		<b>488.848</b>	<b>485.961</b>
<b>Assets</b>		<b>8.907.975</b>	<b>9.892.409</b>

Solpark Nees Estate 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		39.999	0
Retained earnings		298.993	-408.067
<b>Equity</b>		<b>338.993</b>	<b>-408.066</b>
Payables to group enterprises		8.223.199	10.199.571
Tax payables to group enterprises		266.789	0
Other payables		78.994	100.904
<b>Short-term liabilities other than provisions</b>		<b>8.568.982</b>	<b>10.300.475</b>
<b>Liabilities other than provisions</b>		<b>8.568.982</b>	<b>10.300.475</b>
<b>Liabilities and equity</b>		<b>8.907.975</b>	<b>9.892.409</b>
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## Solpark Nees Estate IVS

### Statement of changes in Equity

	Contributed capital	Reserve for entre- preneurial company	Retained earnings	Total
Equity 1 January 2020	1		-408.067	-408.066
Other adjustments of equity		39.999	-39.999	0
Profit (loss)			747.059	747.059
<b>Equity 31 December 2020</b>	<b>1</b>	<b>39.999</b>	<b>298.993</b>	<b>338.993</b>

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

## Solpark Nees Estate IVS

### Notes

#### 1. Financial income

Financial income from group enterprises	3.231	2.491
	<u>3.231</u>	<u>2.491</u>

#### 2. Financial expenses

Financial expenses from group enterprises	349.276	484.281
Other financial expenses	1.062	323
	<u>350.338</u>	<u>484.604</u>

#### 3. Tax on profit/loss for the year

Current tax for the year	-218.823	4.090
Deferred tax for the year	-12.632	15.041
Adjustment of tax concerning previous years	2.409	0
Adjustment of deferred tax concerning previous years	-2.409	0
	<u>-231.455</u>	<u>19.131</u>

#### 4. Land and buildings

Cost at the beginning of the year	9.406.448	9.406.448
Disposal during the year	-987.321	0
<b>Cost at the end of the year</b>	<u><b>8.419.127</b></u>	<u><b>9.406.448</b></u>

<b>Carrying amount at the end of the year</b>	<u><b>8.419.127</b></u>	<u><b>9.406.448</b></u>
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#### 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 IVS have transferred future rental income to the bank of Better Energy Estate A/S.

#### 8. Group relations

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

## Solpark Nees Estate IVS

### Accounting policies

#### Reporting class

The annual report of Solpark Nees Estate 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).

#### 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.

#### 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

## Accounting policies

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.

For group-manufactured assets, cost comprises direct and indirect costs of materials, components, sub-suppliers and labor costs.

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

Land is not depreciated.

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.

### Current assets

#### Receivables

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

#### Other receivables

Other receivables comprise non-financial assets, which are measured at cost.

## **Solpark Nees Estate IVS**

### **Accounting policies**

#### **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.

#### **Provisions**

#### **Deferred tax**

Deferred tax is recognised on all temporary differences between the carrying amount and the tax-based value of assets and liabilities, for which the tax-based value is calculated based on the planned use of each asset or the planned settlement of each liability.

Deferred tax assets, including the tax base of tax loss carryforwards, are recognised in the balance sheet at their estimated realisable value, either as a set-off against deferred tax liabilities or as net tax assets within each legal entity.

#### **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.

#### **Other payables**

Other payables comprise non-financial liabilities, which are measured at cost.