

Solpark Nees Estate IVS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 37321621

Annual report 2019

4. financial year

The annual report was presented and adopted at the annual general meeting of the company on 24 June 2020

Ho Kei Au
Chairman of the general meeting

Solpark Nees Estate IVS

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Management's Statement

Today, the Executive Board has considered and approved the annual report of Solpark Nees Estate 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, 24 June 2020

Executive Board

Ho Kei Au
Director

Rasmus Lildholdt Kjær
Director

Annette Egede Nylander
Director

Anders Knokgaard Nielsen
Director

Solpark Nees Estate IVS

Company details

Company	Solpark Nees Estate IVS Gammel Kongevej 60, 14th floor 1850 Frederiksberg C
CVR No.	37321621
Date of formation	22 December 2015
Executive Board	Ho Kei Au, Director Rasmus Lildholdt Kjær, Director Annette Egede Nylander, Director Anders Knokgaard Nielsen, Director

Management's Review

The company's principal activities

The primary purpose of the company is to own and sublease real estate.

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 -67.828 and the balance sheet at 31 December 2019 a balance sheet total of DKK 9.892.409 and an equity of DKK -408.066.

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.

Material changes in the company's operations and financial matters

The company has lost its share capital. The company expects that the share capital can be re-established through own profits or through capital increases from the owners.

Accounting Policies

Reporting class

The annual report of Solpark Nees Estate 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.

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.

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.

Accounting Policies

Revenue

Income from delivery of services is recognised on a straight-line basis in net sales, as the service is delivered. Revenue is recognised exclusive of VAT and net of sales discounts.

Other external expenses

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

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.

Dividends from equity investments are recognised as income in the financial year in which the dividends are declared.

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

Tangible assets

Tangible assets are measured at cost on initial recognition and subsequently at cost less accumulated depreciation and impairment losses.

The depreciable amount is calculated taking into consideration the residual value of the asset at the end of its useful life, reduced by impairment losses, if any. The depreciation period and the residual value are determined at the data of acquisition. If the residual value exceeds the carrying amount of the asset, depreciation is discontinued.

In case of changes in depreciation period or residual value, the effect of a change in depreciation period is recognised prospectively in accounting estimates.

Cost includes the purchase price and expenses directly related to the acquisition until the time when the asset is ready for use. The cost of self-constructed assets includes costs for materials, components, subcontractors, direct payroll costs and indirect production costs.

The cost of composite asset is disaggregated into components, which are separately depreciated if the useful lives of the individual components differ.

Land is not amortised.

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.

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

Accounting Policies

risk of value changes.

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.

Other payables

Other payables 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.

Income Statement

	Note	2019 kr.	2018 kr.
Gross profit		395.154	381.924
Profit from ordinary operating activities		395.154	381.924
Financial income	1	2.491	96
Financial expenses	2	-484.604	-457.358
Profit from ordinary activities before tax		-86.959	-75.338
Tax on profit/loss for the year	3	19.131	16.595
Profit for the year		-67.828	-58.743
Proposed distribution of results			
Retained earnings		-67.828	-58.743
Distribution of profit		-67.828	-58.743

Solpark Nees Estate IVS

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Assets			
Land and buildings	4	9.406.448	9.406.448
Property, plant and equipment		9.406.448	9.406.448
Fixed assets		9.406.448	9.406.448
Short-term receivables from group enterprises		437.835	649.466
Deferred tax		15.041	0
Tax receivables from group enterprises		4.090	16.612
Receivables		456.966	666.078
Cash and cash equivalents		28.995	58.460
Current assets		485.961	724.538
Assets		9.892.409	10.130.986

Solpark Nees Estate IVS

Balance Sheet as of 31 December

	Note	2019 kr.	2018 kr.
Liabilities and equity			
Contributed capital		1	1
Retained earnings		-408.067	-340.239
Equity		-408.066	-340.238
Trade payables		0	80.937
Payables to group enterprises		10.199.571	10.225.331
Other payables		100.904	164.956
Short-term liabilities other than provisions		10.300.475	10.471.224
Liabilities other than provisions		10.300.475	10.471.224
Liabilities and equity		9.892.409	10.130.986
Contingent liabilities	5		
Related parties	6		

Solpark Nees Estate IVS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2019	1	-340.239	-340.238
Profit (loss)		-67.828	-67.828
Equity 31 December 2019	1	-408.067	-408.066

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

Notes

	2019	2018
1. Financial income		
Financial income from group enterprises	2.491	0
Other financial income	0	96
	2.491	96
2. Financial expenses		
Financial expenses from group enterprises	484.281	457.238
Other financial expenses	323	120
	484.604	457.358
3. Tax on profit/loss for the year		
Corporation tax	4.090	16.595
Change in deferred tax	15.041	0
	19.131	16.595
4. Land and buildings		
Cost at the beginning of the year	9.406.448	8.606.604
Addition during the year, incl. improvements	0	799.844
Cost at the end of the year	9.406.448	9.406.448
Carrying amount at the end of the year	9.406.448	9.406.448

5. 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.

6. 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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Anders Knokgaard Nielsen

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