

# Solpark Nees Enterprise IVS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

CVR No. 37341231

## Annual report 2019

4. financial year

The annual report was presented and adopted at the annual general meeting of the company on 18 August 2020

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Ho Kei Au  
Chairman of the general meeting

## Solpark Nees Entrepriise IVS

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## Management's Statement

Today, the Executive Board has considered and approved the annual report of Solpark Nees Entreprise 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, 18 August 2020

### Executive Board

Rasmus Lildholdt Kjær  
Director

Mark Augustenborg Ødum  
Director

Michael Vater  
Director

## Solpark Nees Entreprise IVS

### Company details

|                        |  |
|------------------------|--|
| <b>Company</b>         | Solpark Nees Entreprise IVS<br>Gammel Kongevej 60, 14th floor<br>1850 Frederiksberg C          |
| CVR No.                | 37341231   |
| Date of formation      | 5 January 2016   |
| <b>Executive Board</b> | Rasmus Lildholdt Kjær, Director<br>Mark Augustenborg Ødum, Director<br>Michael Vater, Director |

## Management's Review

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

The primary purpose of the company is sale and construction of solar parks and sale of components.

### **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 -26.625 and the balance sheet at 31 December 2019 a balance sheet total of DKK 7.574 and an equity of DKK -542.062.

### **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 Entreprise 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

### 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

### 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 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.

### 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<br>kr.    | 2018<br>kr.     |
|---|------|----------------|-----------------|
| Gross profit                                      |      | 0              | 3               |
| <b>Profit from ordinary operating activities</b>  |      | <b>0</b>       | <b>3</b>        |
| Financial income                                  | 1    | 6.891          | 309.731         |
| Financial expenses                                | 2    | -41.025        | -962.106        |
| <b>Profit from ordinary activities before tax</b> |      | <b>-34.134</b> | <b>-652.372</b> |
| Tax on profit/loss for the year                   | 3    | 7.509          | 143.554         |
| <b>Profit for the year</b>                        |      | <b>-26.625</b> | <b>-508.818</b> |
| <b>Proposed distribution of results</b>           |      |                |                 |
| Retained earnings                                 |      | -26.625        | -508.818        |
| <b>Distribution of profit</b>                     |      | <b>-26.625</b> | <b>-508.818</b> |



## Solpark Nees Entreprise IVS

### Balance Sheet as of 31 December

|  | Note | 2019<br>kr.  | 2018<br>kr.      |
|--|------|--------------|------------------|
| <b>Assets</b>                          |      |              |                  |
| Short-term trade receivables           |      | 0            | 1.257.576        |
| Deferred tax                           |      | 5.904        | 0                |
| Tax receivables from group enterprises |      | 1.605        | 143.698          |
| <b>Receivables</b>                     |      | <b>7.509</b> | <b>1.401.274</b> |
| <b>Cash and cash equivalents</b>       |      | <b>65</b>    | <b>34</b>        |
| <b>Current assets</b>                  |      | <b>7.574</b> | <b>1.401.308</b> |
| <b>Assets</b>                          |      | <b>7.574</b> | <b>1.401.308</b> |

## Balance Sheet as of 31 December

|   | Note | 2019<br>kr.     | 2018<br>kr.      |
|---|------|-----------------|------------------|
| <b>Liabilities and equity</b>                       |      |                 |                  |
| Contributed capital                                 |      | 1               | 1                |
| Retained earnings                                   |      | -542.063        | -515.438         |
| <b>Equity</b>                                       |      | <b>-542.062</b> | <b>-515.437</b>  |
| Payables to group enterprises                       |      | 549.636         | 1.916.745        |
| <b>Short-term liabilities other than provisions</b> |      | <b>549.636</b>  | <b>1.916.745</b> |
| <b>Liabilities other than provisions</b>            |      | <b>549.636</b>  | <b>1.916.745</b> |
| <b>Liabilities and equity</b>                       |      | <b>7.574</b>    | <b>1.401.308</b> |
| Contingent liabilities                              | 4    |                 |                  |
| Related parties                                     | 5    |                 |                  |

## Solpark Nees Entreprise IVS

### Statement of changes in Equity

|                                | Contributed<br>capital | Retained<br>earnings | Total           |
|--------------------------------|------------------------|----------------------|-----------------|
| Equity 1 January 2019          | 1                      | -515.438             | -515.437        |
| Profit (loss)                  |                        | -26.625              | -26.625         |
| <b>Equity 31 December 2019</b> | <b>1</b>               | <b>-542.063</b>      | <b>-542.062</b> |

The company was established 5 January 2016 with a capital of DKK 1.

## Notes

|   | 2019          | 2018           |
|---|---------------|----------------|
| <b>1. Financial income</b>                |               |                |
| Financial income from group enterprises   | 0             | 236.267        |
| Other financial income                    | 6.891         | 73.464         |
|   | <b>6.891</b>  | <b>309.731</b> |
| <b>2. Financial expenses</b>              |               |                |
| Financial expenses from group enterprises | 40.990        | 390.653        |
| Other financial expenses                  | 35            | 571.453        |
|   | <b>41.025</b> | <b>962.106</b> |
| <b>3. Tax on profit/loss for the year</b> |               |                |
| Corporation tax                           | 1.605         | 143.554        |
| Change in deferred tax                    | 5.904         | 0              |
|   | <b>7.509</b>  | <b>143.554</b> |

**4. 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.

**5. 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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## Michael Vater

Direktør

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## Mark Augustenborg Ødum

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