

Solpark Nees Entreprise ApS

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

Business registration no. 37341231

Annual Report 2022

The annual report was presented and
adopted at the Annual General Meeting
on 31 May 2023

Ho Kei Au
Chair of the Annual General Meeting

Solpark Nees Entreprise 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	11

Solpark Nees Entreprise ApS

Company information

Company

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C/O Better Energy A/S
Gammel Kongevej 60, 14th floor
1850 Frederiksberg C
Business registration no.: 37341231
Date of formation: 5 January 2016

Executive Board

Mark Augustenborg Ødum, Director
Rasmus Lildholdt Kjær, Director

Management's statement

Today, the Executive Board has considered and adopted the annual report of Solpark Nees Entreprise ApS for the financial year 1 January 2022 - 31 December 2022.

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 Entreprise ApS at 31 December 2022 and of the results of the company's operations for the financial year 1 January 2022 - 31 December 2022.

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, 31 May 2023

Executive Board

Mark Augustenborg Ødum
Director

Rasmus Lildholdt Kjær
Director

Solpark Nees Entreprise ApS

Management's review

The company's main activities

The main activities of Solpark Nees Entreprise ApS are sale and construction of solar parks and sale of components.

Development in activities and financial matters

Solpark Nees Entreprise ApS' income statement of the financial year 1 January 2022 - 31 December 2022 shows a result of DKK -33.679 and the balance sheet at 31 December 2022 a balance sheet total of DKK 49.433 and an equity of DKK -585.942.

Expectations for the future

Solpark Nees Entreprise ApS has lost more than 50% of its contributed capital. Group enterprises will continue to finance the company. The Executive Board expect that the capital can be reestablished through operational profit or through a capital increase from the owner.

Solpark Nees Entreprise ApS

Income statement

	Note	2022 DKK	2021 DKK
Gross profit		-17.000	-12.000
Operating profit		-17.000	-12.000
Financial expenses	1	-23.870	-22.987
Profit from ordinary activities before tax		-40.870	-34.987
Tax on profit for the year	2	7.191	4.947
Profit		-33.679	-30.040
Proposed distribution of results			
Retained earnings		-33.679	-30.040
Distribution of profit		-33.679	-30.040

Solpark Nees Entrepriise ApS

Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
Assets			
Joint taxation receivables		5.460	12.230
Other receivables		6.250	0
Receivables		11.710	12.230
Cash and cash equivalents		37.723	39.992
Current assets		49.433	52.222
Assets		49.433	52.222

Solpark Nees Entrepriise ApS

Balance sheet as of 31 December

	Note	2022 DKK	2021 DKK
Equity and liabilities			
Contributed capital		40.000	40.000
Retained earnings		-625.942	-592.263
Equity		-585.942	-552.263
Payables to group enterprises		635.375	604.485
Short-term liabilities other than provisions		635.375	604.485
Liabilities other than provisions		635.375	604.485
Equity and liabilities		49.433	52.222
Significant events occurring after end of reporting period	3		
Contingent liabilities	4		
Group relations	5		

Solpark Nees Entrepriise ApS

Statement of changes in Equity

	Contributed capital	Retained earnings	Total
Equity 1 January 2022	40.000	-592.263	-552.263
Profit (loss)	0	-33.679	-33.679
Equity 31 December 2022	40.000	-625.942	-585.942

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

On 9 September 2021 the contributed capital was increased by DKK 39,999 to a total of DKK 40,000.

Notes

	2022	2021
1. Financial expenses		
Financial expenses from group enterprises	23.601	22.865
Other financial expenses	269	122
	23.870	22.987
	2022	2021
2. Tax on profit for the year		
Current tax for the year	-5.460	-4.947
Adjustment of corporation tax, previous years	-1.731	0
	-7.191	-4.947

3. 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.

4. 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 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. 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 Entrepriise ApS

Accounting policies

Reporting class

The annual report of Solpark Nees Entrepriise ApS for 2022 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 other external expenses.

Other external expenses

Other external expenses include expenses for operation and administration.

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.

Accounting policies

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

Other receivables

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

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

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 amortized cost, corresponding to the capitalized 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.