

Solpark Nees Estate ApS

Gammel Kongevej 60, 14th floor

1850 Frederiksberg C

Business Registration No. 37321621

Annual Report 2021

The annual report was presented and
adopted at the Annual General Meeting
on 25 May 2022



Ho Kei Au
Chair of the Annual General Meeting

Solpark Nees Estate ApS

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Solpark Nees Estate ApS

Company information

Company

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

Executive Board

Anders Knokgaard Nielsen, Director
Annette Egede Nylander, Director
Ho Kei Au, 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 2021 - 31 December 2021.

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 2021 and of the results of the company's operations for the financial year 1 January 2021 - 31 December 2021.

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 2022

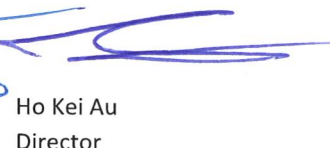
Executive Board



Anders Knokgaard Nielsen
Director



Annette Egede Nylander
Director



Ho Kei Au
Director

Solpark Nees Estate ApS

Management's review

The company's principal activities

The purpose of Solpark Nees Estate ApS is to lease real estate.

Development in activities and financial matters

Solpark Nees Estate ApS's income statement of the financial year 1 January 2021 - 31 December 2021 shows a result of DKK -81.366 and the balance sheet at 31 December 2021 a balance sheet total of DKK 8.636.715 and an equity of DKK 297.626.

The company was transformed into a private limited company by resolution adopted 8 September 2021. The registration was completed 9 September 2021. In connection with this, the contributed capital was increased to DKK 40.000 and the name was changed from Solpark Nees Estate IVS to Solpark Nees Estate ApS.

Solpark Nees Estate ApS

Income statement

	Note	2021 DKK	2020 DKK
Gross profit		229.235	1.325.621
Profit from ordinary operating activities		229.235	1.325.621
Financial income	1	0	3.231
Financial expenses	2	-314.948	-350.338
Profit from ordinary activities before tax		-85.713	978.514
Tax on profit/loss for the year	3	4.347	-231.455
Profit for the year		-81.366	747.059
Proposed distribution of results			
Retained earnings		-81.366	747.059
Distribution of profit		-81.366	747.059

Solpark Nees Estate ApS

Balance sheet as of 31 December

	Note	2021 DKK	2020 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
Short-term receivables from group enterprises		208.816	3.231
Tax receivables from group enterprises		0	47.966
Other short-term receivables		8.714	6.971
Receivables		217.530	58.168
Cash and cash equivalents		58	430.680
Current assets		217.588	488.848
Assets		8.636.715	8.907.975

Solpark Nees Estate ApS

Balance sheet as of 31 December

	Note	2021 DKK	2020 DKK
Liabilities and equity			
Contributed capital		40.000	1
Reserve for entrepreneurial company		0	39.999
Retained earnings		257.626	298.993
Equity		297.626	338.993
Trade payables		8.714	0
Payables to group enterprises		8.115.899	8.223.199
Tax payables to group enterprises		214.476	266.789
Other payables		0	78.994
Short-term liabilities other than provisions		8.339.089	8.568.982
Liabilities other than provisions		8.339.089	8.568.982
Liabilities and equity		8.636.715	8.907.975
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Statement of changes in Equity

	Contributed capital	Reserve for entre- preneurial company	Retained earnings	Total
Equity 1 January 2021	1	39.999	298.993	338.993
Increase of capital	39.999	0	0	39.999
Equity transfers to reserves		-39.999	39.999	0
Profit (loss)	0		-81.366	-81.366
Equity 31 December 2021	40.000	0	257.626	297.626

The company was established 22 December 2015 with a contributed capital of DKK 1.
8 September 2021 the contributed capital was increased by DKK 39.999 to a total of DKK 40.000.

Notes

1. Financial income

	2021	2020
Financial income from group enterprises	0	3.231
	<u>0</u>	<u>3.231</u>

2. Financial expenses

	2021	2020
Financial expenses from group enterprises	314.540	349.276
Other financial expenses	408	1.062
	<u>314.948</u>	<u>350.338</u>

3. Tax on profit/loss for the year

	2021	2020
Current tax for the year	4.347	-218.823
Deferred tax for the year	0	-12.632
Adjustment of tax concerning previous years	0	2.409
Adjustment of deferred tax concerning previous years	0	-2.409
	<u>4.347</u>	<u>-231.455</u>

4. Land and buildings

	2021	2020
Cost at the beginning of the year	8.419.127	9.406.448
Disposal during the year	0	-987.321
Cost at the end of the year	<u>8.419.127</u>	<u>8.419.127</u>
Carrying amount at the end of the year	<u>8.419.127</u>	<u>8.419.127</u>

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.

Solpark Nees Estate ApS

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 2021 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.

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

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.

Solpark Nees Estate ApS

Accounting policies

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.